

TURNING LIVES AROUND LTD
(A company limited by guarantee)

Trustees' Report and Financial Statements
For the year ended 31 March 2024

Charity number 515300
Company number 1790817

TURNING LIVES AROUND
(A company limited by guarantee)

Financial statements for the year ended 31 March 2024

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Legal and administrative information

Charity name	Turning Lives Around Ltd
Charity registration number	515300
Company registration number	1790817
Registered office and Administration address	Photon House Percy Street Leeds LS12 1EL
Supervisory Board	Mr. M. Ford Mrs. M. A. Ballance Mr. M. White Mr. A. Shahab Mrs. S. Pauley Mr. S. Heffernan (appointed 05/12/2023) Mrs. J. Maples (appointed 05/12/2023) Mrs. S.D.W. Nyirenda (appointed 05/12/2023) Mrs. H. Quinlan (appointed 05/12/2023) Mrs. R. White (appointed 05/12/2023) Mr. G. Gallacher (appointed 23/04/2024) Chair
Chief Executive	Mr. S. Hoey
Finance Director and Company Secretary	Mr. A D Marriott BA FCCA
Auditors	Brown Butler Chartered Accountants Leigh House 28 – 32 St. Paul's Street LEEDS LS1 2JT
Bankers	Lloyds Bank plc PO Box 128 69 Albion Street LEEDS LS1 1YX
Solicitors	Weightmans llp 100 Old Hall Street, LIVERPOOL, L3 9QJ

Report of the Supervisory Board

The members of the Supervisory Board present their report and the audited financial statements for the year ended 31 March 2024.

Members of the Supervisory Board

The members of the Supervisory Board during the year were as follows;

Mr. M. Ford	Mrs. M. A. Ballance
Mr. M. White	Mr. A. Shahab
Mrs. S. Pauley	Mr. M. Kerr (resigned 22/08/2023)
Mr. I. Livingstone (resigned 09/05/2023)	Mrs. E.R. Tebbs-Ogotu (resigned 22/08/2023)
Mr. S. Heffernan (appointed 05/12/2023)	Mrs. J. Maples (appointed 05/12/2023)
Mrs. S.D.W. Nyirenda (appointed 05/12/2023)	Mrs. H. Quinlan (appointed 05/12/2023)
Mrs. R. White (appointed 05/12/2023)	

Members of the Supervisory Board are directors of the company for the purpose of company law, and trustees for the purpose of charity law.

Accounts

The members of the Supervisory Board submit the audited financial statements of the group for the year ended 31 March 2024. As set out on page 16, the net incoming resources for the year amount to a surplus of £410,362 (a deficit of £439,469 in 2023) and are dealt with as shown in the statement of financial activities. General funds are reporting a surplus for the year of £469,866. Restricted funds showed a surplus for the year of £41,818. Designated funds showed a deficit for the year of £101,322.

Impact Statement

As a result of the company having to comply with the requirements of FRS102 regarding Retirement Benefits within the financial statements, we are required to report the pension liabilities for the legacy staff from Leeds City Council that are members of the West Yorkshire Pension Fund (WYPF). The WYPF scheme is presently reporting a surplus, however, as recognition of the asset is governed by FRS102 and due to the uncertainty of gaining any economic benefit the trustees have concluded to report neither an asset nor a liability at the year-end date which more accurately reflects the position.

Status

Turning Lives Around is a company limited by guarantee and has no share capital. At 31 March 2024, there were 35 members (2023 - 27), each of whom has guaranteed to contribute an amount not exceeding £1 in the event of the winding up of the company. The company is a registered charity number 515300.

The company has one wholly owned subsidiary Business 900 Community Interest Company, the subsidiary's results are consolidated into the financial statements.

The company is governed by its Memorandum and Articles of Association which outlines the objects and powers of the charitable company. Under the company's Articles of Association, one third of the members of the Supervisory Board retires by rotation at the AGM and are eligible for re-election.

Report of the Supervisory Board (continued)

Governing body – Skills of Supervisory Board

The charity's work focuses upon accommodating and supporting vulnerable homeless people. The Supervisory Board seeks to ensure that the needs of the service users are appropriately reflected through the diversity of membership. To enhance the potential pool of trustees, the charity has, through selective advertising, sought to identify potential trustees.

The more traditional business skills are well represented on the Supervisory Board. In an effort to maintain this broad skill mix, members of the Supervisory Board are requested to provide a list of their skills (and update it each year). In the event of particular skills being lost due to retirement, the charity will seek to recruit new members to the Board possessing those skills.

Pay and remuneration of key management personnel is set by reviewing the market rates for those positions and also to compare rates with competition in the same locality and sector.

Trustee induction and training

New trustees are encouraged to attend an induction programme, which includes meetings with the Chief Executive (explanation of operational procedures) and Finance Director (explanation of budgets and accounts). This would be followed by visits to each of the charity's schemes.

Operational Structure

TLA has a Supervisory Board of up to five members who meet quarterly and are responsible for the strategic direction and policy of the charity. At present the Board has five members from a variety of professional backgrounds, relevant to the work of the charity. The Secretary also sits on the Board but has no voting rights. The Supervisory Board is supported by an Executive Board that meets monthly.

A scheme of delegation is in place and day-to-day responsibility for the provision of the services rest with the Chief Executive and Finance Director. The Chief Executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. Senior Managers who report directly to the Chief Executive, have responsibility for day-to-day operational care of the charity, individual supervision of the staff team and also for ensuring that the teams continue to develop their skills and working standards in line with good practice.

Insurance

In accordance with normal commercial practice, the charitable company has purchased insurance to protect the directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on charitable company business. The insurance provides cover up to £1,000,000 on any claim. It is not possible to quantify the directors and officers indemnity element from the overall cost of the commercial insurance policy. The cost of this insurance forms part of the total insurance cost.

Objectives and Activities

The charity's objectives are:

- To relieve poverty, sickness, infirmity, in old age in particular, but not exclusively by means of a provision of accommodation and the provision of advice and counseling.
- The advancement of education, including by (but not limited to) the provision of advice and training and advancing the educational development and care of children especially those under the age of five and advancing the education of those responsible for their day to day care.

Report of the Supervisory Board (continued)

Activities

The principal activities of Turning Lives Around during the year continued to be the provision of supported housing for single homeless people.

Turning Lives Around continues to provide supported housing and floating support services throughout the cities of Leeds and Wakefield, for which demand remains high.

From April 2023 the activities of Business 900 CIC were transferred to TLA under the name Cleanstart.

During the year no material goods or services were donated to the charity to further its objectives or activities.

The strategies employed to assist the charity to meet its objectives include the following:

- Providing a range of services that are reflective of relevant quality standards and addressing the potential issues related to drug and alcohol misuse.
- Providing a floating support service to men and women at risk of losing their tenancies as a result of drug and alcohol abuse.
- Providing accommodation with support, advice and basic skills training for young people.
- Providing accommodation and support to men and women who display a number of long standing support needs, which prevent them from living safely and independently within the community.

Partner Agencies

Accent Group	Leeds Federated Housing Association
Children in Vulnerable Accommodation (CHIVA)	Leeds Metropolitan University
Connect Housing	Leeds University
Drugs & Offender Management Unit (DOMU)	Leeds Youth Offending Team (YOT)
Huddersfield University	Places for People
Leeds Children's Fund	Sanctuary Housing Association
West Yorkshire Probation Service	Foundation UK
Gipsil	Invest North Ltd
Unity Homes	Touchstone
Leeds City Council	Wakefield City Council

Financial Review and Funding Sources

The year 2023-2024 was still experiencing problems in recruitment and retention and although the influence was not as financially severe as the previous year the problem has not gone away. After a very intense review of the organisation's funding it was apparent a necessary change was required so that TLA could properly recover the costs associated with managing all the properties utilised throughout its services. The financial year to 31 March 2024 benefitted from an uplift in funding for the support contracts, a detailed rent review was undertaken and from improvements made in managing voids and controlling costs where possible. The majority of services generated a surplus during the year to 31 March 2024. A welcome return to an overall surplus for the organization after previous years deficits begins to rebuild the charity's reserves from a very depleted position. Each service continues to deal with increasingly challenging clients and to their credit mostly successfully.

Report of the Supervisory Board (continued)

The future is still going to be challenging, contract renewals and the negotiations associated with those renewals will be important for the future success of the charity. TLA is currently in the process of extending some of these contracts for a further 3 years, these are anticipated to be renewed by the end of 2024. The organization continues with fundraising activities aimed at the private sector, philanthropic organizations and also from individuals.

The Statement of Financial Activities (SOFA) for both the main charity and the group made a surplus of £410,362 in the year. See reserves policy set out below for the impact this has had on the charities reserves.

Principal Funding Sources

Leeds City Council Neighbourhoods and Housing Department
Leeds City Council Social Services Department
Wakefield City Council Housing Sustainment Pathway

Capital Funding

Right to Buy Replacement Program Funding

Other Charity Funding

- Henry Smith Charity
- Basis

Achievements and Performance

The Services

The main area of charitable activities continues to be provision of accommodation with support and outreach work for vulnerable homeless people. TLA works across all the geographical locations in Leeds and Wakefield.

TLA provides housing and support services to people struggling to cope with a broad range of issues including mental health, learning difficulties, drug and alcohol abuse, domestic violence, refugees and offending integration. Our aim is to support people in developing the skills, knowledge and confidence necessary to live successfully and safely in their own homes and to engage effectively within their community.

Every year we regularly seek the views of all our stakeholders by means of a questionnaire. The returned questionnaires are analysed and any suggested improvements to our services are addressed. Performance in all contracts has been successful and the charity continues to strive for and safeguard healthy reserves.

Measures or indicators to assess performance include: monthly Management Accounts compared to budgets, cash flow management and forecasts, void performance by service and for the organisation, planned outcomes, client outcomes, complaints and incidents, utilisation levels of properties and staff attendance.

Report of the Supervisory Board (continued)

Safeguarding

TLA continues to place the Safeguarding of adults and children central to all the work we do. We have highly experienced and well trained Senior Managers who lead on Safeguarding issues and all staff regularly receives Safeguarding training.

Future Plans

TLA is investing in the purchase of properties to increase it's own stock. TLA is working towards becoming a Registered Provider of Social Housing. TLA also plans to further its work in related areas and to extend its services further into different regions within Yorkshire. TLA seeks to advance its commitment to a social enterprise and now operates a work-focused initiative to employ and train existing service users.

Fixed assets

Movements in fixed assets are shown in note 14 in the financial statements.

Reserves policy

In line with the Charity Commission guidelines the Members of the Supervisory Board have formulated a reserves policy to ensure that a minimum level of reserves is maintained to ensure that Turning Lives Around can continue to provide a level of service having regard to possible future fluctuations in both income and expenditure.

As set out and explained in note 21, the charity has a number of designated reserves to meet specific expenditure as well as an unrestricted general reserve.

These reserves are set out below;

	2024		2023	
	Charity £	Consol'd £	Charity £	Consol'd £
Restricted Funds (note 20)	354,368	354,368	312,550	312,550
Designated Reserves (note 21)	111,448	111,448	74,141	74,141
General Reserves (note 21)	496,661	496,661	119,358	119,503
Total before pension liability	962,477	962,477	506,049	506,194
Pension Reserve (note 21)	-	-	-	-
	962,477	962,477	506,049	506,194

The WYPF scheme is presently reporting a surplus, however, as recognition of the asset is governed by FRS102 and due to the uncertainty of gaining any economic benefit the trustees have concluded to report neither an asset nor a liability at the year-end date which more accurately reflects the position.

Report of the Supervisory Board (continued)

Risk management

The Supervisory Board has conducted its own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. Significant external risks to funding have led to the development of a forward plan which has allowed and will allow for the diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Charitable Company. These procedures are continually being reviewed to ensure that they still meet the needs of the Charity and also to identify new areas in which the Charity could contribute to the disadvantaged of the city.

Statement of the responsibilities of the members of the Supervisory Board

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report of the Supervisory Board (continued)**Statement as to disclosure of information to auditors**

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution proposing that Brown Butler Chartered Accountants be reappointed as auditors of the charity will be put to the Annual General Meeting.

Public benefit

The Supervisory Board have had regard to the Charity Commission's guidance on public benefit and confirm that this guidance forms the basis of planning decisions at both strategic and operational levels.

The report of the members of the Supervisory Board was approved on 22nd October 2024 and signed on their behalf by:



Mr. A D Marriott BA FCCA
Secretary

Independent Auditor's Report to the Members of Turning Lives Around Ltd

Opinion

We have audited the financial statements of Turning Lives Around Ltd (the "charitable parent company") and its subsidiaries (the "group") for the year ended 31 March 2024, which comprise the Consolidated and Company Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charitable parent company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006;
- have been properly prepared in accordance with the Charities SORP FRS102 (October 2019) and the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable parent 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 group's or charitable parent 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.

Independent Auditor's Report to the Members of Turning Lives Around Ltd

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Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company's 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.

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Independent Auditor's Report to the Members of Turning Lives Around Ltd

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Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purpose 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 group's and charitable parent 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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

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

Capability of the audit in detecting irregularities, including fraud

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 key laws and regulations we have considered in this context included the Companies Act 2006, the Charities Act 2011, pension and tax legislation together with the Charities SORP FRS102 (October 2019). In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's and charitable parent company's ability to operate or to avoid a material penalty. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Using our general commercial and sector experience and through discussions with the trustees and other management, we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements as well as those arising from management's own assessment of the risks that irregularities may occur either as a result of fraud or error.
- We examined the group's and charitable parent company's regulatory and legal correspondence and discussed with the trustees and other management any known or suspected instances of fraud or non-compliance with laws and regulations.

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Independent Auditor's Report to the Members of Turning Lives Around Ltd

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Capability of the audit in detecting irregularities, including fraud - continued

- We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- In addressing the risk of management override of controls, we tested the appropriateness of journal entries and we performed analytical procedures to identify any unusual or unexpected relationships. We also challenged assumptions and judgements made by management in their significant accounting estimates and judgements. We also discussed related party relationships and transactions involving them.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

Use of our report

This report is made solely to the charitable parent 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 parent company's members those matters we are required to state to them in an auditor's 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 parent company and the charitable parent company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola Taylor (Senior Statutory Auditor)
 For and on behalf of Brown Butler
 Chartered Accountants and Statutory Auditor
 Leigh House
 28-32 St Paul's Street
 Leeds
 LS1 2JT

22 October 2024

Charity only Statement of Financial Activities
(incorporating an Income and Expenditure Account)
For the year ended 31 March 2024

		Unrestricted			TOTAL	TOTAL
		General	Designated	Restricted	2024	2023
	Notes	Funds	Funds	Funds		
		£	£	£	£	£
INCOME FROM :						
Donations and legacies	3	45,575	63,862		109,437	114,334
Charitable activities:						
Contract funding	4	2,893,511		49,783	2,943,294	2,765,214
Income from rent	4	4,508,181			4,508,181	3,743,931
Other Trading Activities	5	51,677			51,677	-
Investments	6	2			2	5
Total		7,498,946	63,862	49,783	7,612,591	6,623,484
EXPENDITURE ON :						
Raising funds	7	93,453			93,453	36,590
Charitable activities:						
Support Services	7	3,273,132	8,733	7,965	3,289,830	3,138,159
Housing Management	7	3,662,350	156,451		3,818,801	3,855,070
Other Charitable Services	7	-			-	-
Total		7,028,935	165,184	7,965	7,202,084	7,029,819
Net Income / (Expenditure)		470,011	(101,322)	41,818	410,507	(406,335)
Gross transfer between funds		(138,629)	138,629	-	-	-
Net Income / (Expenditure)		331,382	37,307	41,818	410,507	(406,335)
Other recognised gains & losses						
Gains on revaluation of assets		22,921			22,921	16,482
Actuarial gains on defined benefit pension scheme		23,000			23,000	571,000
Exceptional Item						
Impairment Business 900		-			-	(17,068)
Net movement in Funds		377,303	37,307	41,818	456,428	164,079
Reconciliation of funds						
Funds at 1 April 2023		119,358	74,141	312,550	506,049	341,970
Funds at 31 March 2024		496,661	111,448	354,368	962,477	506,049

All the charitable company's activities derive from continuing operations during the above financial periods.

The notes on pages 20 to 44 form part of these financial statements.

Consolidated Statement of Financial Activities
(incorporating an Income and Expenditure Account)
For the year ended 31 March 2024

		Unrestricted			TOTAL	TOTAL
		General	Designated	Restricted	2024	2023
	Notes	Funds	Funds	Funds		
		£	£	£	£	£
INCOME FROM :						
Donations and legacies	3	45,575	63,862		109,437	114,334
Charitable activities:						
Contract funding	4	2,893,511		49,783	2,943,294	2,765,214
Income from rent	4	4,508,181			4,508,181	3,743,931
Other trading activities	5	51,677			51,677	34,791
Investments	6	2			2	5
Total		7,498,946	63,862	49,783	7,612,591	6,658,275
EXPENDITURE ON :						
Raising funds	7	93,455			93,455	184,953
Charitable activities:						
Support Services	7	3,273,140	8,733	7,965	3,289,838	3,138,159
Housing Management	7	3,662,485	156,451		3,818,936	3,774,632
Other Charitable Services	7	-			-	-
Other costs						
Corporation tax	7, 10	-			-	-
Total		7,029,080	165,184	7,965	7,202,229	7,097,744
Net Income / (Expenditure)		469,866	(101,322)	41,818	410,362	(439,469)
Gross transfer between funds		(138,629)	138,629	-	-	-
Net Income / (Expenditure)		331,237	37,307	41,818	410,362	(439,469)
Other recognised gains & losses						
Gains on revaluation of assets		22,921			22,921	16,482
Actuarial gains on defined benefit pension scheme		23,000			23,000	571,000
Exceptional Item						
Impairment Business 900		-			-	-
Net movement in Funds		377,158	37,307	41,818	456,283	148,013
Reconciliation of funds						
Funds at 1 April 2023		119,503	74,141	312,550	506,194	358,181
Funds at 31 March 2024		496,661	111,448	354,368	962,477	506,194

All the charitable company's activities derive from continuing operations during the above financial periods.

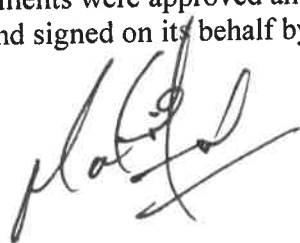
The notes on pages 20 to 44 form part of these financial statements.

Company Number 1790817
Charity only Balance sheet as at 31 March 2024

	Note	2024	2023
		£	£
FIXED ASSETS			
Intangible assets	13	-	-
Tangible assets	14	1,157,599	1,026,995
Investments	15	<u>-</u>	<u>-</u>
		1,157,599	1,026,995
CURRENT ASSETS			
Debtors	16	657,844	553,201
Cash at bank and in hand		<u>366,215</u>	<u>65,358</u>
		1,024,059	618,559
CURRENT LIABILITIES			
Creditors – amounts falling due within one year	17	<u>787,043</u>	<u>891,192</u>
		787,043	891,192
NET CURRENT ASSETS/(LIABILITIES)		<u>237,016</u>	<u>(272,633)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,394,615	754,362
Creditors – amounts falling due after one year	18	297,257	248,314
Provisions for liabilities	19	134,881	-
NET ASSETS excluding pension liability		<u>962,477</u>	<u>506,049</u>
Defined pension scheme liability	28	-	-
NET ASSETS incl pension liability		<u>962,477</u>	<u>506,049</u>
THE FUNDS OF THE CHARITY			
Restricted Funds	20	354,368	312,550
Unrestricted Funds	21	608,109	193,499
Pension Reserve	21	-	-
Total Funds		<u>962,477</u>	<u>506,049</u>

These financial statements were approved and authorised for issue by the Supervisory Board on 22nd October 2024 and signed on its behalf by :-

Martin Ford



The notes on pages 20 to 44 form part of these financial statements.

Company Number 1790817
Consolidated Balance sheet as at 31 March 2024

	Note	2024	2023
		£	£
FIXED ASSETS			
Intangible assets	13	-	-
Tangible assets	14	<u>1,157,599</u>	<u>1,033,388</u>
		1,157,599	1,033,388
CURRENT ASSETS			
Debtors	16	657,844	552,986
Cash at bank and in hand		<u>366,215</u>	<u>73,228</u>
		1,024,059	626,214
CURRENT LIABILITIES			
Creditors – amounts falling due within one year	17	<u>787,043</u>	<u>901,392</u>
		787,043	901,392
NET CURRENT ASSETS/(LIABILITES)		<u>237,016</u>	<u>(275,178)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,394,615	758,210
Creditors – amounts falling due after one year	18	297,257	252,016
Provisions for liabilities	19	134,881	-
NET ASSETS excluding pension liability		<u>962,477</u>	<u>506,194</u>
Defined pension scheme liability	28	-	-
NET ASSETS incl pension liability		<u>962,477</u>	<u>506,194</u>
THE FUNDS OF THE CHARITY			
Restricted Funds	20	354,368	312,550
Unrestricted Funds	21	608,109	193,644
Pension Reserve	21	-	-
Total Funds		<u>962,477</u>	<u>506,194</u>

These financial statements were approved and authorised for issue by the Supervisory Board on 22nd October 2024 and signed on its behalf by :-

Martin Ford



The notes on pages 20 to 44 form part of these financial statements.

Consolidated cash flow statement for the year ended 31 March 2024

	Note	2024	2023
		£	£
Net cash flow from operating activities	26	442,094	(56,005)
Corporation tax		-	-
Cash flow from investing activities			
Payments to acquire tangible fixed assets	(149,334)		(94,547)
Interest received	<u>2</u>	<u>2</u>	<u>5</u>
Net cash flow from investing activities		<u>(149,332)</u>	<u>(94,542)</u>
		292,762	(150,547)
Cash flow from financing activities			
New loans	66,000		-
Loan repayments	(14,736)		(12,078)
Finance lease repayments	(14,734)		(16,326)
Hire purchase repayments	(8,512)		(4,810)
Interest paid	<u>(27,792)</u>	<u>(27,792)</u>	<u>(15,762)</u>
Net cash flow from financing activities		<u>226</u>	<u>(48,976)</u>
Net increase/(decrease) in cash		292,988	(199,523)
Cash at 1 April 2023		<u>73,227</u>	<u>272,750</u>
Cash at 31 March 2024		<u><u>366,215</u></u>	<u><u>73,227</u></u>

The notes on pages 20 to 44 form part of these financial statements.

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

1. General information

Turning Lives Around is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

The charity is incorporated in England & Wales, is registered as a charity with the Charity Commissioners and is also a public benefit entity as defined by Financial Reporting Standard 102 the "Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS 102).

Its registered office and principal place of business is:-

Photon House
Percy Street
Leeds
LS12 1EL

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards including FRS 102 (2022), the 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) (SORP (FRS 102) issued October 2019) and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The presentation currency is £ sterling and the financial statements have been rounded to the nearest £1.

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

2.2 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

2.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and these require a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, they can be measured reliably, and the charity has control over the item. Fair value is determined based on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Grants received for the acquisition of fixed assets are accounted for as restricted funds. The restricted fund is reduced by the depreciation or amortisation charges made over the expected useful life of the asset concerned. Other grants are treated as income and, where applicable, they are accounted for as restricted funds. Where the grant covers future accounting periods, the amount relating to future periods is deferred and recognised in the correct period.

2.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

2.5 Support costs allocation

Support costs are those costs that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 7.

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

2.6 Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangible assets less their residual values over their estimated useful lives. The annual rates and method of amortisation are as follows:-

Asset class	Amortisation method and rate
Website	20% straight line basis

2.7 Tangible fixed assets

Freehold property and leasehold property are measured at fair value at each reporting date with changes in fair value recognised in the SoFA.

Other tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Other than freehold and leasehold properties, depreciation is provided on tangible fixed assets on a straight line basis, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows;

Leasehold improvements	- 5 years
Motor Vehicles	- 4 years
Furniture and equipment	- 2-10 years

2.8 Impairment of fixed assets

Fixed assets are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the SoFA. The reversal of an impairment loss is recognised immediately in the SoFA.

2.9 Investments

Investments in subsidiaries are measured at cost less impairment.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment.

2.11 Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

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

2.12 Leases

Fixed assets acquired under finance lease and hire purchase contracts are included in the balance sheet at cost and an appropriate provision made for depreciation. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest attributable to each period is charged to the SoFA.

Operating lease rentals are charged to the SoFA as incurred.

2.13 Pensions

The charity operates a defined benefit pension scheme with the Local Government Pension Scheme (LGPS) and a defined contribution pension scheme. The assets of both schemes are held in separate trustee administered funds and those in the LGPS are subject to actuarial valuation.

The assets and liabilities of the LGPS are measured using the roll forward approach. This approach is a method of approximately calculating pension scheme assets and liabilities by making adjustments to the results of the last full actuarial valuation exercise. The last full actuarial valuation was performed at 31 March 2022. The amounts charged to the SoFA are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the SoFA and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

The pension costs charged to the SoFA regarding the defined contribution scheme are the premiums payable in respect of the accounting period.

2.14 Taxation

The charity considers that it meets the definition of a charitable company for UK corporation tax purposes and is accordingly potentially exempt from tax in respect of its income and gains.

2.15 Going concern

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

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

2.16 Critical accounting estimates and assumption

The charity makes estimates and assumptions concerning the future and the resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The main area of estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year relate to the estimates used in valuing the Local Government Pension Scheme (LGPS) and the properties held at fair value.

The present value of the LGPS defined benefit asset/liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost/income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension asset/liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions assets and liabilities at 31 March 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset/liability.

The carrying amount of the properties held at fair value are disclosed in note 14.

3 Donations and legacies Charity and Consolidated

	Unrestricted		Restricted	Total 2024	Total 2023
	General £	Designated £	£	£	£
Donations	-	56,461	-	56,461	4,237
Other grants	45,575	7,401	-	52,976	108,970
Sundry income	-	-	-	-	1,127
	45,575	63,862	-	109,437	114,334

Income from donations and legacies in the year ended 31 March 2023 was £114,334 of which £89,942 was attributable to general funds and £24,392 attributable to designated funds.

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

4 Charitable activities Charity and Consolidated

Contract funding	Unrestricted General £	Designated £	Restricted £	Total 2024 £	Total 2023 £
Leeds City Council Neighborhood's and Housing Strategy & Commissioning Wakefield City Council Housing Sustainment Pathway Other grants	2,263,962	-	-	2,263,962	2,170,763
	627,638			627,638	495,400
	1,911	-	49,783	51,694	99,051
	2,893,511	-	49,783	2,943,294	2,765,214

Income from contract funding in the year ended 31 March 2023 was £2,765,214 of which £2,694,613 was attributable to general funds and £70,601 was attributable to restricted funds.

Income from rent

Turning Lives Around provides accommodation for single homeless people. For the majority of residents their only financial support is state benefit. Turning Lives Around charges rents to its residents. The rate at which rent is charged is regulated by the housing associations that it works in partnership with.

	Unrestricted General £	Designated £	Restricted £	Total 2024 £	Total 2023 £
Rent receivable	4,945,672	-	-	4,945,672	4,266,057
Voids	(347,173)	-	-	(347,173)	(430,812)
Bad debts written-off	(90,318)	-	-	(90,318)	(91,314)
	4,508,181	-	-	4,508,181	3,743,931

Income from rent in the year ended 31 March 2023 was £3,743,931 all of which was attributable to general funds.

5 Other trading activities Charity only

	Unrestricted General £	Designated £	Restricted £	Total 2024 £	Total 2023 £
Cleaning services	51,677	-	-	51,677	-
Grant income	-	-	-	-	-
	51,677	-	-	51,677	-

Other trading activities Consolidated

	Unrestricted General £	Designated £	Restricted £	Total 2024 £	Total 2023 £
Cleaning services	51,677	-	-	51,677	34,791
Grant income	-	-	-	-	-
	51,677	-	-	51,677	34,791

Other trading activities in the year ended 31 March 2023 was £34,791 all of which was attributable to general funds.

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

6 Income from investments Charity and consolidated

	Unrestricted			Total	Total
	General	Designated	Restricted	2024	2023
	£	£	£	£	£
Bank interest received	2	-	-	2	5
	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>5</u>

Income from investments in the year ended 31 March 2023 was £5 all of which was attributable to general funds.

7 Expenditure on Charity only

	Unrestricted			Total	Total
	General	Designated	Restricted	2024	2023
	£	£	£	£	£
Raising funds					
<i>Costs re investment properties</i>	-	-	-	-	-
<i>Fund raising activities</i>	93,453	-	-	93,453	36,590
Charitable Activities:					
Contract Funding					
<i>Support Services</i>	3,273,132	8,733	7,965	3,289,830	3,138,159
<i>Housing Management</i>	3,662,350	156,451	-	3,818,801	3,855,070
Other Charitable Activities	-	-	-	-	-
	<u>7,028,935</u>	<u>165,184</u>	<u>7,965</u>	<u>7,202,084</u>	<u>7,029,819</u>

Expenditure for the year ended 31 March 2023 was £7,029,819 of which £6,977,785 was attributable to general funds, £44,069 was attributable to designated reserves and £7,965 was attributable to restricted reserves.

Governance Costs included within support costs

	2024	2023
	£	£
Audit and accountancy fees	16,800	13,980
Legal and professional fees	19,433	23,081
Annual general meeting costs	1,379	1,010
	<u>37,612</u>	<u>38,071</u>

Note 7 is continued on page 27

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

CHARITY ONLY
NOTES ON THE ACCOUNTS - 31 MARCH 2024

7 EXPENDITURE ON :

BASIS OF ALLOCATION	CONTRACT FUNDING WITH SERVICE LEVEL AGREEMENTS				FUND RAISING ACTIVITIES				TOTAL 2024	TOTAL 2023
	SUPPORT SERVICES	HOUSING MANAGEMENT	RESTRICTED FUNDS	£	INVESTMENTS	FUND RAISING	£	£	£	£
	£	£	£		£	£				
Costs directly allocated to activities										
Staff costs	2,465,777	1,069,002				73,234		73,234	3,608,013	3,220,651
Agency staff	255,543								255,543	395,914
Recruitment	11,889	1,512							13,401	25,258
Premises	1,999	1,495,547							1,497,546	1,435,877
Insurance	10,093	54,850				906		906	65,849	53,252
Maintenance	27,246	360,670			0	28		28	387,944	341,576
Furniture & renewals		204,958			0	7		7	204,965	296,779
Heat and light	3,914	100,439			0	0		0	104,353	129,070
Travel	49,047	1,191				3,337		3,337	53,775	56,984
Printing, Postage & Stationery	21,190	4,650			0	246		246	26,086	21,874
Communications	39,422	4,650			0	125		125	44,197	44,467
Cleaning	25,555	83,656			0	3,486		3,486	112,697	219,350
Training & conferences	19,452	3,106				26		26	22,584	26,505
Translation & Interpretation	987								987	1,829
Loan interest		22,535			0	0		0	22,535	11,685
Service users' welfare	14,791	58,077			0	0		0	72,868	93,540
Finance lease interest		5,257							5,257	2,710
Finance cost re LGPS Pension	(17,000)								(17,000)	14,000
	2,929,905	3,470,100	0		0	81,595		81,595	6,481,600	6,391,321
Support costs allocated to activities										
Office and finance staff costs	186,351	173,366				11,575		11,575	371,292	318,812
Agency staff	9,891	9,704							19,595	13,123
Books & publications	29	29							58	513
Subscriptions	2,333	2,289							4,622	4,170
Legal & professional	9,809	9,624							19,433	23,081
Operating lease rentals	24,406	23,945							48,351	48,419
Office equipment	0	0							0	0
Pro-rata	44,174	43,340							87,514	86,986
Computer costs	11,299	28,780	7,965						48,044	49,819
Depreciation	47,810	25,745							73,555	52,260
Consultancy	8,480	8,320							16,800	13,980
Audit and accountancy fees	3,924	3,851							7,775	4,172
Bank charges	22	22							44	1,111
Publicity	696	683							1,379	1,010
Annual general meeting	1,776	1,743							3,519	2,421
Refreshments						283		283	18,503	18,621
Other costs	960	17,260								
	351,960	348,701	7,965		0	11,858		11,858	720,484	638,498
	3,281,865	3,818,801	7,965		0	93,453		93,453	7,202,084	7,029,819

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

7 Expenditure on, continued from page 27
Consolidated

	Unrestricted		Restricted	Total	Total
	General	Designated		2024	2023
	£	£	£	£	£
Raising funds					
Trading costs	-	-	-	-	148,363
Fund raising activities	93,455	-	-	93,455	36,590
Charitable Activities:					
Contract Funding					
Support Services	3,273,140	8,733	7,965	3,289,838	3,138,159
Housing Management	3,662,485	156,451	-	3,818,936	3,774,632
Other Charitable Activities	-	-	-	-	-
	7,029,080	165,184	7,965	7,202,229	7,097,744
Other costs					
Corporation Tax	-	-	-	-	-
	7,029,080	165,184	7,965	7,202,229	7,097,744

Expenditure for the year ended 31 March 2023 was £7,097,744 of which £7,045,710 was attributable to general funds, £44,069 was attributable to designated reserves and £7,965 was attributable to restricted reserves.

Consolidated governance Costs included within support costs

	2024	2023
	£	£
Audit and accountancy fees	16,800	18,008
Legal and professional fees	19,433	23,081
Annual general meeting costs	1,379	1,010
	37,612	42,099

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

CONSOLIDATED
NOTES ON THE ACCOUNTS - 31 MARCH 2024

7 EXPENDITURE ON :

BASIS OF ALLOCATION	CONTRACT FUNDING WITH SERVICE LEVEL AGREEMENTS				FUND RAISING ACTIVITIES				TOTAL 2024	TOTAL 2023	
	SUPPORT SERVICES		HOUSING MANAGEMENT	RESTRICTED FUNDS	TRADING COSTS	FUND RAISING	TOTAL				
	£	£	£	£	£	£	£				
	Costs directly allocated to activities										
Staff costs	Direct	2,465,777	1,069,002					73,234	73,234	3,608,013	3,321,773
Agency staff	Direct	255,543							0	255,543	389,498
Recruitment	Direct	11,889	1,512							13,401	25,258
Premises	Direct	1,999	1,495,547							1,497,546	1,435,877
Insurance	Direct	10,093	54,850					906	906	65,849	55,613
Maintenance	Direct	27,246	360,670					28	28	387,944	320,124
Furniture & renewals	Direct		204,958					7	7	204,965	296,779
Heat and light	Direct	3,914	100,439						0	104,353	129,070
Travel	Direct	49,047	1,191					3,537	3,537	53,775	68,221
Printing, Postage & Stationery	Direct	21,190	4,650					246	246	26,086	21,902
Communications	Direct	39,422	4,650					125	125	44,197	44,587
Cleaning	Direct	25,555	83,656					3,486	3,486	112,697	160,364
Training & conferences	Direct	19,452	3,106					26	26	22,584	26,505
Translation & Interpretation	Direct	987								987	1,829
Loan interest	Direct		22,535						0	22,535	11,685
Service users' welfare	Direct	14,791	58,077						0	72,868	104,765
Finance lease interest	Direct		5,257						0	5,257	4,077
Finance cost re LGPS Pension	Direct	(17,000)								(17,000)	14,000
		2,929,905	3,470,100	0		0	81,595	81,595		6,481,600	6,431,927
Support costs allocated to activities											
Office and finance staff costs	Pro-rata	186,351	173,366					11,575	11,575	371,292	334,420
Agency staff	Pro-rata	9,891	9,704							19,595	13,123
Books & publications	Pro-rata	29	29							58	513
Subscriptions	Pro-rata	2,333	2,289						0	4,622	4,170
Legal & professional	Pro-rata	9,809	9,624						0	19,433	23,081
Operating lease rentals	Pro-rata	24,406	23,945							48,351	48,419
Office equipment	Pro-rata	0	0							0	0
Computer costs	Pro-rata	44,174	43,340						0	87,514	87,184
Depreciation	Usage	11,299	28,780						0	48,044	55,417
Consultancy	Pro-rata	47,810	25,745		7,965					73,555	52,260
Audit and accountancy fees	Pro-rata	8,480	8,320						0	16,800	18,008
Bank charges	Pro-rata	3,924	3,851							7,775	4,172
Publicity	Pro-rata	22	22							44	1,111
Annual general meeting	Pro-rata	696	683							1,379	1,010
Refreshments	Pro-rata	1,776	1,743							3,519	2,421
Other costs	Pro-rata	968	17,395					285	285	18,648	20,508
		351,968	348,836	7,965		0	11,860	11,860		720,629	665,817
		3,281,873	3,818,936	7,965		0	93,455	93,455		7,202,229	7,097,744

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

8 Net incoming/(outgoing) resources for the year

	2024		2023	
	Charity	Consol'd	Charity	Consol'd
	£	£	£	£
Depreciation	48,044	48,044	47,386	52,984
Amortisation	-	-	2,433	2,433
Operating lease charges	49,096	49,096	48,419	48,419
Interest on loans	22,535	22,535	11,685	11,685
Interest on finance leases	2,710	2,710	2,710	2,710
Interest on hire purchase	2,547	2,547	-	1,367
Finance costs on LGPS Pension	(17,000)	(17,000)	14,000	14,000

9 Auditor's remuneration

	2024	2023
	£	£
Audit fee in respect of the financial statements	14,025	12,825
Other fees payable to auditor :		
Audit of the charity's subsidiaries	-	3,490
Tax compliance services	-	180
Non audit services	3,315	3,475
	3,315	7,145

**10 Tax on net income
Consolidated**

	2024	2023
	£	£
Current Taxation		
UK Corporation Tax	-	-
Adjustment to prior year	-	-
Deferred taxation		
Origination and reversal of timing differences	-	-
Tax on net income	-	-

The tax charge for the year is higher than (2023: higher than) the standard rate of corporation tax in the UK of 25% (2023: 19%).

The differences are reconciled below:

	2024	2023
	£	£
Net income before tax	495,243	(439,469)
Corporation tax at standard rate	123,811	(83,499)
Effects of net (income)/expenditure exempt from taxation	(123,811)	89,795
Effects of expenses not deductible for tax purposes	-	(904)
Effect of taxation losses	-	(5,392)
Adjustment to prior year	-	-
Total tax charge	-	-

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

11 Material transfers between funds

There was a £134,881 transfer from general funds to the newly formed Dilapidation fund to cover the in year £134,881 provision charge and any future costs.

12 Staff costs and numbers

	2024		2023	
	Charity £	Consol'd £	Charity £	Consol'd £
Salaries and wages	3,547,082	3,547,082	3,123,002	3,222,882
Social Security costs	310,824	310,824	279,400	287,024
Pension contributions :-				
Contributions to defined contribution scheme	91,163	91,163	83,369	86,179
Operating costs re defined benefit scheme	40,000	40,000	59,000	59,000
	3,989,069	3,989,069	3,544,771	3,655,085

The above figures include £23,930 made in respect of redundancy and termination payments. (2023: £28,000)

	2024 No.	2023 No.
Employees paid between		
£60,001 and £70,000	1	-
£70,001 and £80,000	-	-
£80,001 and £90,000	1	-

No remuneration was paid during the year to any member of the Supervisory Board, nor were there any expenses reimbursed to them.

In addition, during the year, M White charged the charitable company £17,150 (2023: £11,050) in respect of consultancy fees.

The average weekly number of employees during the year, analysed by function, was:

Number of employees	2024		2023	
	Charity	Consol'd	Charity	Consol'd
Support Services & Housing Management	124	124	118	118
Other Charitable Services	-	-	-	6
Support costs	11	11	11	11
	135	135	129	135

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

13 Intangible fixed assets

Parent & Consolidated

	Website £	Total £
Cost		
At 31 March 2023	12,162	12,162
At 31 March 2024	12,162	12,162
Amortisation		
At 31 March 2023	12,162	12,162
Charge for the year	-	-
At 31 March 2024	12,162	12,162
Net Book Value		
At 31 March 2023	-	-
At 31 March 2024	-	-

The amortization charge for the year is included within the SoFA heading of expenditure on charitable activities.

The intangible fixed assets have been pledged as security for liabilities of the charity.

14 Tangible fixed assets

	Freehold Property £	Leasehold Property £	Leasehold Improvements £	Motor Vehicles £	Furniture & Equipment £	Total £
Cost / valuation						
At 1 April 2023	730,000	170,000	10,977	0	518,501	1,429,478
Additions during year	122,079			14,752	18,896	155,727
Disposals during the year						0
Revaluation	17,921	5,000				22,921
At 31 March 2024	870,000	175,000	10,977	14,752	537,397	1,608,126
Depreciation						
At 1 April 2023			10,977	0	391,506	402,483
Charge for year				3,249	44,795	48,044
Relating to disposals						0
At 31 March 2024	0	0	10,977	3,249	436,301	450,527
Net Book Value						
At 1 April 2023	730,000	170,000	0	0	126,995	1,026,995
At 31 March 2024	870,000	175,000	0	11,503	101,096	1,157,599

The tangible fixed assets have been pledged as security for liabilities of the charity.

The freehold properties and the leasehold property were revalued on 31 March 2024 by an independent valuer, Bramleys LLP, who are RICS registered. The basis of this valuation is fair value using the vacant possession method.

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

14 Tangible fixed assets, continued from page 32

The historical cost of the properties included at valuation is as follows:-

	Freehold properties £	Leasehold Property £	Total £
Cost	799,051	194,041	993,092
Accumulated depreciation	15,449	11,912	27,361
	783,602	182,129	965,731

Consolidated

	Freehold Properties £	Leasehold Property £	Leasehold Improvements £	Motor Vehicles £	Furniture & Equipment £	Total £
Cost / valuation						
At 1 April 2023	730,000	170,000	10,977	21,600	519,307	1,451,884
Additions during year	122,079			8,394	18,861	149,334
Disposals during year						-
Revaluation	17,921	5,000				22,921
At 31 March 2024	870,000	175,000	10,977	29,994	538,168	1,624,139
Depreciation						
At 1 April 2023	-	-	10,977	15,242	392,277	418,496
Charge for year				3,249	44,795	48,044
Relating to disposals						-
Impairment						-
At 31 March 2024	-	-	10,977	18,491	437,072	466,540
Net Book Value						
At 1 April 2023	730,000	170,000	-	6,358	127,030	1,033,388
At 31 March 2024	870,000	175,000	-	11,503	101,096	1,157,599

The tangible fixed assets have been pledged as security for liabilities of the charity.

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

14 Tangible fixed assets, continued from page 33

The freehold properties and leasehold property were valued on 31 March 2024 by an independent valuer, Bramley's LLP, who are RICS registered. The basis of this valuation is fair value using the vacant possession method. The historical cost of the properties included at valuation is as follows;

	Freehold property £	Leasehold Property £	Total £
Cost	799,051	194,041	993,092
Accumulated depreciation	15,449	11,912	27,361
	<u>783,602</u>	<u>182,129</u>	<u>965,731</u>

**15 Investments held as fixed assets
Charity only**

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2023	-	-
Transfers	-	-
Revaluation	-	-
Additions	-	-
At 31 March 2024	<u>-</u>	<u>-</u>
Net book value		
At 1 April 2023	-	-
At 31 March 2024	<u>-</u>	<u>-</u>

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

15 Investments held as fixed assets, continued from page 34
Charity only

Details of undertakings

In the opinion of the trustees, the aggregate value of the company's investment in the subsidiary undertaking is not less than the amount included in the balance sheet.

From 1 April 2023 the activities of Business 900 CIC were transferred to Turning Lives Around Ltd. On 23 April 2024 Business 900 CIC was dissolved.

Undertaking	Business 900 Community Interest Company
Company number	06913644
Holding	-
Proportion of voting rights and shares held	100%

The undertaking had the following registered office address :-

4 Ashbrooke Business Park
 Parkside Lane
 Leeds
 West Yorkshire
 LS11 5SF

16 Debtors

	2024		2023	
	Charity	Consol'd	Charity	Consol'd
	£			£
Due within one year:				
Net rents in arrears	482,178	482,178	344,853	344,853
Amounts owed by group undertaking	-	-	29,632	-
Other debtors	40,917	40,917	37,022	63,602
Prepaid expenses	134,749	134,749	141,694	144,531
	657,844	657,844	553,201	552,986

The debtor balances of £657,844 (Charity) (2023: £553,201) have been pledged as security for liabilities of the charity.

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

17 Creditors

	2024		2023	
	Charity £	Consol'd £	Charity £	Consol'd £
Amounts falling due within one year:				
Bank loans	16,301	16,301	13,981	13,981
Obligations under finance leases	-	-	14,734	14,734
Hire purchase creditors	-	-	-	4,810
Amounts owed to group undertaking	-	-	16,010	-
Trade creditors	263,566	263,566	407,964	412,639
Other creditors	169,158	169,158	161,652	164,432
Social security and other taxes	73,495	73,495	64,238	74,419
Accruals and deferred income	264,523	264,523	212,613	216,377
	787,043	787,043	891,192	901,392

The bank loans are secured by way of fixed and floating charges over the assets of the company.

18 Creditors - Amounts falling due after one year:

	2024		2023	
	Charity £	Consol'd £	Charity £	Consol'd £
Bank loans	297,257	297,257	248,314	248,314
Finance loan creditors	-	-	-	-
Hire purchase creditors	-	-	-	3,702
	297,257	297,257	248,314	252,016

The bank loans are secured by way of fixed and floating charges over the assets of the company.

The bank loans include £250,890 (2023: £203,515) which fall due after five years and are repayable by instalments.

19 Provisions for liabilities:

	2024		2023	
	Charity £	Consol'd £	Charity £	Consol'd £
At 1 April 2023	-	-	-	-
Increase in provision	134,881	134,881	-	-
At 31 March 2024	134,881	134,881	-	-

Analysis of provisions for liabilities

Dilapidations	134,881	134,881	-	-
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The charity expects £50,000 of the provision to be consumed during the year ending 31 March 2025, with the remaining amount recalculated on an annual basis.

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

20 Restricted funds

Charity and consolidated	Balance 01.04.2023	Incoming Funds	Outgoing Funds	Gains, losses and transfers	Balance 31.03.2024
	£	£	£	£	£
(i) Dewsbury Road Day Centre Fund	155,060	-	-	-	155,060
(ii) Sahara Nationality Fund	-	-	-	-	-
(iii) Sahara Women Without Recourse Fund	-	-	-	-	-
(iv) Sinclair DAT Fund	-	-	-	-	-
(v) LCC Refurbishment Fund	666	-	-	-	666
(vi) Tempest Road Development Fund	5,092	-	-	-	5,092
(vii) Right to Buy Fund	127,838	49,783	-	-	177,621
(viii) Computer/IT Fund	23,894	-	(7,965)	-	15,929
	312,550	49,783	(7,965)	-	354,368

	Balance 01.04.2022	Incoming Funds	Outgoing Funds	Gains, losses and transfers	Balance 31.03.2023
	£	£	£	£	£
(i) Dewsbury Road Day Centre Fund	155,060	-	-	-	155,060
(ii) Sahara Nationality Fund	3,500	-	-	(3,500)	-
(iii) Sahara Women Without Recourse Fund	11,118	-	-	(11,118)	-
(iv) Sinclair DAT Fund	29,120	-	-	(29,120)	-
(v) LCC Refurbishment Fund	666	-	-	-	666
(vi) Tempest Road Development Fund	5,092	-	-	-	5,092
(vii) Right to Buy Fund	57,237	70,601	-	-	127,838
(viii) Computer/IT Fund	41,950	-	(7,965)	(10,091)	23,894
	303,743	70,601	(7,965)	(53,829)	312,550

- (i) The **Dewsbury Road Day Centre Fund** is created to account for capital grants received from the Community Fund and Leeds City Council, in connection with the construction and equipping of the new Day Centre premises.
- (ii) The **Sahara Nationality Fund** is to provide funding for the assistance of women with problems relating to their nationality and immigration status.
- (iii) The **Sahara Women Without Recourse Fund** is used to assist women without recourse to any state benefits and/ or those women whose applications for state benefits are still pending.
- (iv) The **Sinclair DAT Fund** relates to a grant received from 'Drugs Action Team' to pay towards the cost of setting up new offices for the Sinclair scheme.
- (v) The **LCC Refurbishment Fund** has been set up to provide funds for the refurbishment and setting up of properties to be acquired from Leeds City Council.
- (vi) The **Tempest Road Development Fund** is created to account for a donation received from Harrogate Grammar School to assist in the refurbishment of 12 Tempest Road.
- (vii) The **Right to Buy Fund** is created to account for grants received to assist with the purchase of new social housing projects.
- (viii) The **Computer / IT Fund** is created to account for funding received from the Lottery and BT to assist with IT upgrades.

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

**21 Unrestricted Funds
Charity only**

	Balance 01.04.2023 £	Incoming Funds £	Outgoing Funds £	Gains and losses £	Transfers £	Balance 31.03.2024 £
(a) General Maintenance Fund	-	-	-	-	-	-
(b) Furniture Renewals Fund	-	-	-	-	-	-
(c) Redundancy Fund	1,180	-	-	-	-	1,180
(d) Welfare Fund	3,072	-	-	-	-	3,072
(e) Scheme Funding	52,067	63,862	(8,733)	-	-	107,196
(f) Registered Provider Application Fund	17,822	-	(21,570)	-	3,748	-
(g) Dilapidation Fund	-	-	(134,881)	-	134,881	-
	74,141	63,862	(165,184)	-	138,629	111,448
General Funds	119,358	7,498,946	(7,005,935)	22,921	(138,629)	496,661
Revaluation reserve	-	-	-	-	-	-
	193,499	7,562,808	(7,171,119)	22,921	-	608,109
Pension reserve	-	-	(23,000)	23,000	-	-
	193,499	7,562,808	(7,194,119)	45,921	-	608,109
	Balance 01.04.2022 £	Incoming Funds £	Outgoing Funds £	Gains and losses £	Transfers £	Balance 31.03.2023 £
(a) General Maintenance Fund	-	-	-	-	-	-
(b) Furniture Renewals Fund	-	-	-	-	-	-
(c) Redundancy Fund	1,180	-	-	-	-	1,180
(d) Welfare Fund	3,072	-	-	-	-	3,072
(e) Scheme Funding	54,666	24,392	(26,991)	-	-	52,067
(f) Registered Provider Application Fund	34,900	-	(17,078)	-	-	17,822
	93,818	24,392	(44,069)	-	-	74,141
General Funds	442,409	6,528,491	(6,904,785)	(586)	53,829	119,358
Revaluation reserve	-	-	-	-	-	-
	536,227	6,552,883	(6,948,854)	(586)	53,829	193,499
Pension reserve	(498,000)	-	(73,000)	571,000	-	-
	38,227	6,552,883	(7,021,854)	570,414	53,829	193,499

**Unrestricted Funds
Consolidated**

	Balance 01.04.2023 £	Incoming Funds £	Outgoing Funds £	Gains and losses £	Transfers £	Balance 31.03.2024 £
(a) General Maintenance Fund	-	-	-	-	-	-
(b) Furniture Renewals Fund	-	-	-	-	-	-
(c) Redundancy Fund	1,180	-	-	-	-	1,180
(d) Welfare Fund	3,072	-	-	-	-	3,072
(e) Scheme Funding	52,067	63,862	(8,733)	-	-	107,196
(f) Registered Provider Application Fund	17,822	-	(21,570)	-	3,748	-
(g) Dilapidation Fund	-	-	(134,881)	-	134,881	-
	74,141	63,862	(165,184)	-	138,629	111,448
General Funds	119,503	7,498,946	(7,006,080)	22,921	(138,629)	496,661
	193,644	7,562,808	(7,171,264)	22,921	-	608,109
Pension reserve	-	-	(23,000)	23,000	-	-
	193,644	7,562,808	(7,194,264)	45,921	-	608,109

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

21 Unrestricted funds, continued from page 38

	Balance 01.04.2022	Incoming Funds	Outgoing Funds	Gains and losses	Transfers	Balance 31.03.2023
	£	£	£	£	£	£
(a) General Maintenance Fund	-	-	-	-	-	-
(b) Furniture Renewals Fund	-	-	-	-	-	-
(c) Redundancy Fund	1,180	-	-	-	-	1,180
(d) Welfare Fund	3,072	-	-	-	-	3,072
(e) Scheme Funding	54,666	24,392	(26,991)	-	-	52,067
(f) Registered Provider Application Fund	34,900	-	(17,078)	-	-	17,822
	93,818	24,392	(44,069)	-	-	74,141
General Funds	458,620	6,563,282	(6,972,710)	16,482	53,829	119,503
	552,438	6,587,674	(7,016,779)	16,482	53,829	193,644
Pension reserve	(498,000)	-	(73,000)	571,000	-	-
	54,438	6,587,674	(7,089,779)	587,482	53,829	193,644

- (a) **General Maintenance Fund** is designated to provide for the cost of property and cyclical maintenance, for which the company may be liable under management agreements with third parties.
- (b) **Furniture/Renewals Fund** is designated to cover the cost of essential refurbishment of properties including a general furniture provision.
- (c) **Redundancy Fund** is designated to provide towards redundancy costs in the event of a staff restructure or reduction in staffing numbers.
- (d) **Welfare Fund** is designated to cover exceptional payments, made within the established policy of the company, to residents who are in financial difficulty.
- (e) **Scheme Funding** the net funds of schemes that are designated to be utilised by those schemes whose efforts raised those funds.
- (f) **Registered Provider Application Fund** is designed to cover the cost of assistance in the application for the company to achieve Registered Provider of Social Housing status.
- (g) **Dilapidation Fund** is designed to cover the cost of repairs on the return of properties to a landlord that are managed by the charity.

Pension Reserve

The WYPF scheme is presently reporting a surplus, however, as recognition of the asset is governed by FRS102 and due to the uncertainty of gaining any economic benefit the trustees have concluded to report neither an asset nor a liability at the year-end date which more accurately reflects the position.

22 Analysis of net assets between funds excluding pension liability Charity only

	General Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Fixed assets	982,599	175,000	1,157,599	1,026,995
Current assets	844,691	179,368	1,024,059	618,559
Creditors, falling due within one year	(787,043)	-	(787,043)	(891,192)
Creditors, falling due more than one year	(297,257)	-	(297,257)	(248,314)
Provisions for liabilities	(134,881)	-	(134,881)	-
Net Assets	608,109	354,368	962,477	506,049

Note 22 is continued on page 40

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

22 Analysis of net assets between funds excluding pension liability, continued from page 39

Consolidated	General Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Fixed assets	982,599	175,000	1,157,599	1,033,388
Current assets	844,691	179,368	1,024,059	626,214
Creditors, falling due within one year	(787,043)		(787,043)	(901,392)
Creditors, falling due more than one year	(297,257)		(297,257)	(252,016)
Provisions for liabilities	(134,881)		(134,881)	-
Net Assets	608,109	354,368	962,477	506,194

23 Charitable status

The company is a registered charity no 515300 and is exempt from income tax and corporation tax. The company is a limited company by guarantee and has no share capital. In the event of the winding up of the company, the liability of members is limited to a maximum of £1 each.

24 Commitments

At 31 March 2024 the company had future minimum operating leases payments as follows:

	2024 £	2023 £
Within one year	22,460	49,096
Between one and five years	-	22,460
Over five years	-	-
	22,460	71,556

25 Related party transaction

The company has taken advantage under FRS 102 not to disclose details of its transactions of its subsidiary.

During the year, M White charged the charitable company £17,150 (2023: £11,050) in respect of consultancy services.

	2024 £	2023 £
Key management personnel compensation	154,736	157,322

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

26 Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the year	410,362	(439,469)
Pension scheme adjustment	23,000	73,000
Interest paid	27,790	15,762
Depreciation and amortisation charges and provisions	182,925	55,417
(Increase)/decrease in debtors	(104,858)	26,236
(Decrease)/increase in creditors	(97,125)	213,049
	<u>442,094</u>	<u>(56,005)</u>

27 Analysis of changes in net debt

	01.04.2023 £	Net cash flows £	Non cash movements £	31.03.2024 £
Cash	73,227	292,988	-	366,215
Debt due within one year	(33,525)	17,224	-	(16,301)
Debt due after one year	(252,016)	(45,241)	-	(297,257)
	<u>(212,314)</u>	<u>264,971</u>	<u>-</u>	<u>52,657</u>

28 Pensions

As explained at note 2.13 the company operates both a defined benefit pension scheme and a defined contribution pension scheme.

The company is a member of the West Yorkshire Pension Fund (the Fund) which is part of the Local Government Pension Scheme (LGPS). The funded nature of the LGPS requires participating employers and its employees to pay contributions into the Fund, calculated at a level intended to balance the pension liabilities with investment assets. Information on the framework for calculating contributions to be paid is set out in LGPS Regulations 2013 and the Funds Funding Strategy Statement. The last actuarial valuation was at 31 March 2022.

At the year-end date, under the FRS 102 basis of calculation, the Fund Actuary has calculated the FRS102 valuation of the pension fund position to be a surplus of circa £512,000.

The recognition of this asset is governed by FRS102 by the amount of economic benefit the Trustees believe will be received by the charity either through a direct refund or through a reduction in future contributions.

The Local Government Pension Scheme Regulations do not permit the re-payment of contributions or surplus assets to employers whilst they are an ongoing employer in the fund as was the position at the year-end date. However, the Regulations do permit a payment of an "exit credit" to an employer who exits the Fund. Therefore, the Trustees have the option to consider the possibility of exiting the fund in order to obtain this economic benefit for the charity whilst market conditions are favourable.

The basis on which an exit position is calculated is very different from the basis used for FRS102 calculations and could possibly be a liability, once calculated by the actuary.

Note 28 is continued on page 42

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

28 Pensions, continued from page 41

Under FRS102, for recognition of the asset, we also need to consider the second basis for recognition being whether economic benefit could be gained from a reduction in future contributions. Future contributions by the charity are expected to be nil, therefore no benefit could be gained.

Therefore, as the asset recognition criteria cannot be supported with certainty, the Trustees do not believe it is appropriate to recognise the FRS 102 calculated asset, as realisation of such an asset is uncertain.

The Trustees have therefore concluded, due to the uncertainty detailed above, to report neither an asset nor a liability at the year-end date which more accurately reflects the position.

The Fund Administering Authority, City of Bradford Metropolitan Council, is responsible for the governance of the Fund.

The key assumptions used by the actuary in updating the latest valuation of the Fund for FRS102 purposes were:-

	2024	2023
	%	%
Discount rate for liabilities	4.80	4.70
Pension increases	2.60	2.70
Pension accounts revaluation rate	2.60	2.70
Salaries increases	3.85	3.95
CPI Inflation	2.60	2.70

Mortality assumption

The mortality assumptions are based on the actual mortality experience of members within the Fund based on analysis carried out as part of the 2022 valuation and allow for expected future mortality improvements. Sample life expectancies at age 65 resulting from these mortality assumptions are shown below.

	2024	2023
Males		
Member aged 65 at accounting date	21.0	21.6
Member aged 45 at accounting date	22.3	22.9
Females		
Member aged 65 at accounting date	24.2	24.6
Member aged 45 at accounting date	25.2	25.7

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

28 Pensions, continued from page 42

The approximate split of the assets of the Fund is as set out below:-

	2024 %	2023 %
Equities	79.4	80.8
Property	2.8	3.3
Government bonds	8.5	6.9
Corporate bonds	4.2	4.6
Cash	1.8	2.3
Other	3.3	2.1
	<u>100.0</u>	<u>100.0</u>

The actual returns on assets are set out below:-

	2024 £	2023 £
Interest income on assets	111,000	64,000
Gain/(loss) on assets	84,000	(28,000)
	<u>195,000</u>	<u>36,000</u>
Actual return on assets		

The changes in the fair values of the assets were:-

	2024 £	2023 £
Opening fair value of assets	2,412,000	2,394,000
Interest income on assets	111,000	64,000
Re-measurement gains/(losses) on assets	84,000	(28,000)
Members contributions	11,000	9,000
Net benefits paid out	(97,000)	(27,000)
	<u>2,521,000</u>	<u>2,412,000</u>
Closing fair value of assets		

The changes in the present values of the defined benefit obligations:-

	2024 £	2023 £
Opening present value of liabilities	2,032,000	2,892,000
Current service costs	40,000	59,000
Interest expense on defined benefit obligations	94,000	78,000
Members contributions	11,000	9,000
Actuarial gains on liabilities	(71,000)	(979,000)
Net benefits paid out	(97,000)	(27,000)
	<u>2,009,000</u>	<u>2,032,000</u>
Closing present value of liabilities		

Note 28 is continued on page 44

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

28 Pensions, continued from page 43

The reconciliation of the funded status of the Fund to the balance sheet is as follows:-

	2024 £	2023 £
Fair value of assets	2,521,000	2,412,000
Present value of funded defined benefit obligations	(2,009,000)	(2,032,000)
Unrecognised asset	(512,000)	(380,000)
	<u> </u>	<u> </u>
Net pension asset/(liability)	<u> </u> -	<u> </u> -

The split of the liabilities at the last valuation between the various categories of members is as follows:-

Active members	50%
Deferred Pensioners	22%
Pensioners	28%

The pension costs recognised in the statement of financial activities are made up as follows:-

	2024 £	2023 £
Operating Costs :-		
Current service cost	40,000	59,000
Finance costs :-		
Interest costs on pension liabilities	(17,000)	14,000
	<u> </u>	<u> </u>
	23,000	73,000
Actuarial gains	(155,000)	(951,000)
	<u> </u>	<u> </u>
Total pension costs recognised	<u> </u> (132,000)	<u> </u> (878,000)

Sensitivity Analysis :-

	Base figure £	+0.1% £	-0.1% £
Discount Rate			
Present value of total obligation	2,009,000	1,975,000	2,043,000
Projected service cost	39,000	38,000	40,000
Rate of increase in salaries			
Present value of total obligation	2,009,000	2,015,000	2,003,000
Projected service cost	39,000	39,000	39,000
Rate of increase in pensions			
Present value of total obligation	2,009,000	2,037,000	1,981,000
Projected service cost	39,000	40,000	38,000
Post retirement mortality assumption		-1 year	+1 year
Present value of total obligation	2,009,000	2,061,000	1,959,000
Projected service cost	39,000	40,000	38,000