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Registered number: 01357513
Charity number: 509300

# Voluntary Action Leicester known as Voluntary Action Leicestershire (VAL)

## (A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2026

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Voluntary Action Leicester known as Voluntary Action Leicestershire (VAL)

(A Company Limited by Guarantee)

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# Voluntary Action Leicester known as Voluntary Action Leicestershire (VAL)

**(A Company Limited by Guarantee)**

## Reference and Administrative Details of the Charity, its Trustees and Advisers
## For the Year Ended 31 March 2026

| | |
|---|---|
| **Trustees** | L M Jones, Chair of Trustee Board<br>N Waghela, Vice Chair<br>A R Jolley, Treasurer<br>A Aggarwal<br>D J Cullen<br>G L Edwards<br>J R Moore<br>E Weatherer-Smith<br>Z Haque<br>M S Esat (resigned 30 September 2025) |
| **Company registered number** | 01357513 |
| **Charity registered number** | 509300 |
| **Registered office** | 9 Newarke Street<br>Leicester<br>LE1 5SN |
| **Independent auditor** | Magma Audit LLP (Part of the Dains Group)<br>Chartered Accountants<br>Statutory Auditors<br>First Floor, Lakeside House<br>4 Smith Way<br>Grove Park<br>Leicester<br>LE19 1SX |
| **Bankers** | Bank of Scotland Plc<br>PO Box 1000<br>BX2 1LB |
| **Solicitors** | Shakespeare Martineau LLP<br>2 Colton Square<br>Leicester<br>LE1 1QH |

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## Trustees' Report
## For the Year Ended 31 March 2026

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2025 to 31 March 2026. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### 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

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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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## OBJECTIVES AND ACTIVITIES (continued)

### • 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.

### • 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.

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## ACHIEVEMENTS AND PERFORMANCE

### • Achievements through the financial year

Due to changes made with our processes within the new finance team both our VALUES service and Buildings, Meetings and Conference areas still see growth. We have also seen an increase in tenants taking up office rentals in the building which is positive on our income generation. Despite the nationally announced changes to Healthwatch Leicester and Leicestershire contract and our Sector Support contract, both teams continue to perform highly meeting KPIs and having a positive influence on external partners and local communities.

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 127 service users as of 31 March 2026 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 20,784 hrs of support to clients (last year 19,644).

### • 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 968 people in volunteering in the City and County
- Organised 48 online or in person events with 439 attendees including our annual Future Focus conference.
- Provided Direct Support for 791 local groups. (last year 522)
- Supported local groups to raise £966,615 in new income. (last year £333,368)
- Delivered regular communication to groups through our website and frequent electronic briefings - there are 3,557 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 19 reports about the improvements people would like to see to local health and social care services
- Provided advice and information to 31,544 people (last year 10,434) about topics such as access to GP appointments, access to mental health services and hospital appointments
- Spoken to 15,046 people (last year 9,259) to gain their feedback, views and experiences of health and social care service, helping us to raise awareness of issues and improve care.

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## ACHIEVEMENTS AND PERFORMANCE (continued)

- **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 21 months funding we have:

- Signed up 88 young people to the project
- Enable 13 young people to get into employment
- 40 young people accessed further education and/or training
- 88 have accessed employability support
- 44 young people gaining a qualification

## FINANCIAL REVIEW

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Financial review**

During the year ended 31 March 2026, Voluntary Action Leicester generated total income of £2,028,630 (2025 - £2,028,274) and incurred expenditure of £2,286,825 (2025 - £2,070,181), resulting in a net deficit for the year of £258,195 (2025 - deficit of £41,907). Total funds at the year end were £3,231,346 (2025 - £3,489,541).

The deficit arose primarily from the planned utilisation of restricted project funds accumulated in previous years. Restricted fund balances reduced from £639,724 to £241,524 during the year as project activity and delivery took place. The unrestricted funds of the charity increased from £2,849,817 to £2,989,822 during the year, reflecting the charity's continued ability to generate unrestricted income and maintain financial stability.

During this year approximately 10% of VAL's expenditure was for the delivery of services to support people into employment or training, 49.3% was for Health and Social Care services, 4.2% was for children and young people services, 19.6% was for supporting community and voluntary groups and volunteering, 8.1% was towards raising funds and 8.8% towards other direct and support expenses.

The charity's financial position remains robust. At 31 March 2026 cash balances totalled £977,728 (2025 - £813,785) and all outstanding long-term borrowing had been repaid.

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- **Reserves policy**

The trustees regularly review the level of reserves required to ensure the charity can continue to operate effectively, manage financial risks and respond to changes in funding arrangements.

At 31 March 2026 unrestricted funds totalled £2,989,822 (2025 - £2,849,817). Included within unrestricted funds are designated funds of £2,143,475 comprising the value of unrestricted funds invested in the charity's freehold property and other fixed assets. The trustees have designated an amount equivalent to these unrestricted fixed assets to reflect that such funds are invested in long-term operational assets and are not available for day-to-day operations. The trustees have further designated a property maintenance reserve of £311,766, established to provide funding for significant future repairs at the charity's premises, including lifts, windows and roofing.

After excluding designated funds, free reserves amounted to £534,581 at 31 March 2026 (2025 - £314,353). The trustees have adopted a target free reserves level of £595,000. While reserves remain slightly below target, the trustees are satisfied that the current level, together with strong cash balances and contracted income streams, provides an appropriate level of financial resilience. The trustees will continue to build reserves where opportunities arise whilst maintaining investment in charitable activities and strategic development.

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.

- **Material investments policy**

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 organisation has £552,383 (2025 - £255,321) invested in a 32 day notice account.

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## • Principal risks and uncertainties

The principal risks facing the charity are:

- Loss of major contracts - reducing overall income
- Reduced public sector budgets resulting in lower value and fewer contracts
- Fraud
- Failure to deliver contractual outcomes
- Safeguarding issue not identified
- Failure to follow legislative requirements
- Loss of key personnel
- Major unresolved customer complaints

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

## • Principal funding

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 2025/26 financial year funding was received from:

- Leicestershire County Council
- Leicester City Council
- Leicester Leicestershire and Rutland Integrated Care Board
- UK Shared Prosperity Fund
- The National Lottery Community Fund
- The Armed Forces Covenant Fund

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## STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Constitution**

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.

- **Methods of appointment or election of 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 550 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.

- **Policies adopted for the induction and training of 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.

- **Pay policy for key management personnel**

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.

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## STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

- **Related party relationships**

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.

## PLANS FOR FUTURE PERIODS

The changes we made last year are showing positively as moves in the right direction for VAL and the wider VCSE across Leicester and Leicestershire. The changed Senior Leadership Team is now enabling VAL to have a clear focus on the internal and external parts of the organisation. The new Director of Development has built a strong foundation with local businesses, secured full sponsorship of all the VAL Awards categories and has helped our buildings and VALUES Teams get better clarity on their income generation capacity, which is delivering our strategy for income diversification and sustainability. The new finance team have strengthened our processes and procedures enabling us to have a full picture of the organisations finances and we have moved our Finance Team Manager to a being a Head of Finance role as this role has developed over the past year.

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. Ensure the VCSE are at the heart of all discussions, designs and decisions on Local Government Reorganisation, enabling us to be equal partners in the delivery of the new authorities for Leicester, Leicestershire and Rutland.
2. Continue to develop the CEO Peer Network to be the place for the VCSE to collaborate, codesign and deliver better outcomes for the local VCSE, enabling stronger and equitable relationships between us and with the public sector and other sectors.
3. Work with all partners including the private sector on securing a devolution deal that will work for and not against the local VCSE and our communities.
4. Create an independent voice for local communities and groups to voice their concerns and priorities on health and social care so that the great work of Healthwatch is not lost in light of the Government's proposal to abolish it.
5. Help the local VCSE, their service users and others to deliver key elements of the neighbourhood health agenda. Seek ways to truly partner with the Integrated Care Board and local authorities on this agenda to empower innovation, secure funding and create opportunities for the VCSE to deliver in neighbourhoods.

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### Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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. 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

### Auditor

The auditor, Magma Audit LLP (Part of the Dains Group), has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 17 September 2026 and signed on their behalf by:

DocuSigned by:
521C58105A56405...

**L M Jones**
Chair

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## Independent Auditor's Report to the Members of Voluntary Action Leicester known as Voluntary Action Leicestershire (VAL)

### Opinion

We have audited the financial statements of Voluntary Action Leicester known as Voluntary Action Leicestershire (VAL) (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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, 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 charitable company's affairs as at 31 March 2026 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 Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

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## Independent Auditor's Report to the Members of Voluntary Action Leicester known as Voluntary Action Leicestershire (VAL) (continued)

### Other information

The other information comprises the information included in the 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.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

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

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

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**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- Enquiries with management for consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Challenging assumptions made by management in their accounting estimates, in particular in relation to the useful economic lives of fixed assets.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and journal entries with specific defined descriptions.

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

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

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**Luke Turner FCA FCCA (Senior Statutory Auditor)**
**Magma Audit LLP (Part of the Dains Group)**
Chartered Accountants
Statutory Auditors
First Floor, Lakeside House
4 Smith Way
Grove Park
Leicester
LE19 1SX

17/09/2026.

Magma Audit LLP (Part of the Dains Group) are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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## Statement of financial activities (incorporating income and expenditure account)
## For the Year Ended 31 March 2026

| | Note | Unrestricted funds 2026 £ | Restricted funds 2026 £ | Total funds 2026 £ | Total funds 2025 £ |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and legacies | 3 | **20,718** | **-** | **20,718** | 10,023 |
| Charitable activities | 4 | **1,715,997** | **3,227** | **1,719,224** | 1,687,192 |
| Other trading activities | 5 | **278,588** | **-** | **278,588** | 321,640 |
| Investments | 6 | **10,100** | **-** | **10,100** | 9,419 |
| **Total income** | | **2,025,403** | **3,227** | **2,028,630** | 2,028,274 |
| **Expenditure on:** | | | | | |
| Raising funds | 7 | **27,017** | **-** | **27,017** | 263,200 |
| Charitable activities | 8 | **1,858,381** | **401,427** | **2,259,808** | 1,806,981 |
| **Total expenditure** | | **1,885,398** | **401,427** | **2,286,825** | 2,070,181 |
| **Net movement in funds** | | **140,005** | **(398,200)** | **(258,195)** | (41,907) |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | **2,849,817** | **639,724** | **3,489,541** | 3,531,448 |
| Net movement in funds | | **140,005** | **(398,200)** | **(258,195)** | (41,907) |
| **Total funds carried forward** | | **2,989,822** | **241,524** | **3,231,346** | 3,489,541 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 38 form part of these financial statements.

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**Voluntary Action Leicester known as Voluntary Action Leicestershire (VAL)**
**(A Company Limited by Guarantee)**
**Registered number: 01357513**

## Balance Sheet
## As at 31 March 2026

| | Note | | 2026 £ | | 2025 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 13 | | **2,255,858** | | 2,332,659 |
| Investments | 14 | | **-** | | 86,000 |
| | | | **2,255,858** | | 2,418,659 |
| **Current assets** | | | | | |
| Debtors | 15 | **300,930** | | 615,576 | |
| Cash at bank and in hand | | **977,728** | | 813,785 | |
| | | **1,278,658** | | 1,429,361 | |
| **Current liabilities** | | | | | |
| Creditors: amounts falling due within one year | 16 | **(303,170)** | | (325,401) | |
| **Net current assets** | | | **975,488** | | 1,103,960 |
| **Total assets less current liabilities** | | | **3,231,346** | | 3,522,619 |
| Creditors: amounts falling due after more than one year | 17 | | **-** | | (33,078) |
| **Net assets excluding pension asset** | | | **3,231,346** | | 3,489,541 |
| **Total net assets** | | | **3,231,346** | | 3,489,541 |
| **Charity funds** | | | | | |
| Restricted funds | 18 | | **241,524** | | 639,724 |
| Unrestricted funds | 18 | | **2,989,822** | | 2,849,817 |
| **Total funds** | | | **3,231,346** | | 3,489,541 |

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**Balance Sheet (continued)**
**As at 31 March 2026**

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 17 September 2026 and signed on their behalf by:

DocuSigned by:
521C58105A56405...

**L M Jones**
Chair

The notes on pages 19 to 38 form part of these financial statements.

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## Statement of Cash Flows
## For the Year Ended 31 March 2026

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| **Cash flows from operating activities** | | |
| Net cash used in operating activities | **211,062** | 232,597 |
| **Cash flows from investing activities** | | |
| Interest paid | **(2,131)** | (8,472) |
| Purchase of tangible fixed assets | **(7,750)** | (2,273) |
| Interest received | **10,100** | 9,419 |
| **Net cash provided by/(used in) investing activities** | **219** | **(1,326)** |
| **Cash flows from financing activities** | | |
| Repayments of borrowing | **(47,338)** | (45,319) |
| **Net cash used in financing activities** | **(47,338)** | **(45,319)** |
| **Change in cash and cash equivalents in the year** | **163,943** | **185,952** |
| Cash and cash equivalents at the beginning of the year | **813,785** | 627,833 |
| **Cash and cash equivalents at the end of the year** | **977,728** | 813,785 |

The notes on pages 19 to 38 form part of these financial statements

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Notes to the Financial Statements
For the Year Ended 31 March 2026

## 1. General information

Voluntary Action Leicester is a private company, limited by guarantee and registered and incorporated in England and Wales. Its registered office is 9 Newarke Street, Leicester, LE1 5SN.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Voluntary Action Leicester meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**Going concern**
The financial statements have been prepared on a going concern basis. The Trustees have considered the relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that it is appropriate to continue to adopt the going concern basis in preparing the Trustees' Report and accounts.

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## 2. Accounting policies (continued)

### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable 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.

### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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## 2. Accounting policies (continued)

### 2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

### 2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

| | |
|---|---|
| Freehold property | - 2% on cost |
| Fixtures and fittings | - 5% - 50% straight line |

**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.

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## 2. Accounting policies (continued)

### 2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

### 2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

### 2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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## 2. Accounting policies (continued)

### 2.11 Pensions

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.

### 2.12 Fund accounting

General funds are unrestricted funds which 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.

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 costs 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.

Investment income, gains and losses are allocated to the appropriate fund.

## 3. Income from donations and legacies

| | **Unrestricted funds 2026 £** | **Total funds 2026 £** | Total funds 2025 £ |
|---|---|---|---|
| Donations and gifts | 20,718 | **20,718** | 10,023 |
| Total 2025 | 10,023 | 10,023 | |

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## 4. Income from charitable activities

| | Unrestricted funds 2026 £ | Restricted funds 2026 £ | Total funds 2026 £ | Total funds 2025 £ |
|---|---|---|---|---|
| Support services for VCS groups and volunteers | 343,159 | - | **343,159** | 364,566 |
| Health & social care related services (adults) | 1,365,572 | - | **1,365,572** | 1,020,962 |
| Children, young people and families services | - | - | **-** | 225,000 |
| Supporting people into employment | - | 3,227 | **3,227** | 61,132 |
| Training courses | 3,995 | - | **3,995** | 8,250 |
| Consultancy income | 3,271 | - | **3,271** | 7,282 |
| | 1,715,997 | 3,227 | **1,719,224** | 1,687,192 |
| Total 2025 | 1,374,060 | 313,132 | 1,687,192 | |

## 5. Income from other trading activities

### Income from fundraising events

| | Unrestricted funds 2026 £ | Total funds 2026 £ | Total funds 2025 £ |
|---|---|---|---|
| Rental income | 234,814 | **234,814** | 257,450 |
| Room hire income | 43,774 | **43,774** | 64,190 |
| | 278,588 | **278,588** | 321,640 |
| Total 2025 | 321,640 | 321,640 | |

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## 6. Investment income

| | Unrestricted funds 2026 £ | Total funds 2026 £ | Total funds 2025 £ |
|---|---|---|---|
| Deposit account interest | 10,100 | **10,100** | 9,419 |
| Total 2025 | 9,419 | 9,419 | |

## 7. Expenditure on raising funds

| | Unrestricted funds 2026 £ | Total funds 2026 £ | Total funds 2025 £ |
|---|---|---|---|
| Other expenditure | 17,171 | **17,171** | 21,549 |
| Staff costs | 9,846 | **9,846** | 241,651 |
| | 27,017 | **27,017** | 263,200 |
| Total 2025 | 263,200 | 263,200 | |

In the year ended 31 March 2026, expenditure on raising funds included the costs associated with the VAL awards.

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## 8. Analysis of expenditure on charitable activities

### Summary by fund type

| | Unrestricted funds 2026 £ | Restricted funds 2026 £ | Total 2026 £ | Total 2025 £ |
|---|---|---|---|---|
| Support services for VCS groups and volunteers | 427,778 | 4,099 | **431,877** | 319,718 |
| Health & social care related services (adults) | 1,086,600 | 42,000 | **1,128,600** | 1,061,079 |
| Children, young people and families services | - | 96,523 | **96,523** | 125,000 |
| Supporting people into employment and training | 19,273 | 211,027 | **230,300** | 290,584 |
| Other expenditure | 324,730 | 47,778 | **372,508** | 10,600 |
| **Total 2026** | 1,858,381 | 401,427 | **2,259,808** | 1,806,981 |
| Total 2025 | 1,266,583 | 540,398 | 1,806,981 | |

## 9. Analysis of expenditure by activities

| | Direct costs 2026 £ | Support costs 2026 £ | Total funds 2026 £ | Total funds 2025 £ |
|---|---|---|---|---|
| Support services for VCS groups and volunteers | 431,877 | - | **431,877** | 319,718 |
| Health & social care related services (adults) | 1,128,600 | - | **1,128,600** | 1,061,079 |
| Children, young people and families services | 96,523 | - | **96,523** | 125,000 |
| Supporting people into employment or training | 230,300 | - | **230,300** | 290,584 |
| Other expenditure | 178,880 | 193,628 | **372,508** | 10,600 |
| **Total 2026** | 2,066,180 | 193,628 | **2,259,808** | 1,806,981 |
| Total 2025 | 1,796,381 | 10,600 | 1,806,981 | |

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## 9. Analysis of expenditure by activities (continued)

### Analysis of direct costs

| | **Total funds 2026 £** | Total funds 2025 £ |
|---|---|---|
| Staff costs | **1,476,924** | 1,253,999 |
| Depreciation | **84,551** | 80,498 |
| Other direct costs | **504,705** | 461,884 |
| | **2,066,180** | 1,796,381 |

### Analysis of support costs

| | **Total funds 2026 £** | Total funds 2025 £ |
|---|---|---|
| Staff costs | **159,837** | - |
| Other support costs | **33,791** | 10,600 |
| | **193,628** | 10,600 |

## 10. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £10,250 (2025 - £10,600).

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## 11. Staff costs

| | 2026 | 2025 |
|---|---|---|
| | **£** | £ |
| Wages and salaries | **1,385,254** | 1,281,604 |
| Social security costs | **149,092** | 109,292 |
| Other pension costs | **112,261** | 104,754 |
| | **1,646,607** | 1,495,650 |

The average number of persons employed by the Charity during the year was as follows:

| | 2026 | 2025 |
|---|---|---|
| | **No.** | No. |
| Charitable activities | **47** | 54 |
| Administration | **7** | 5 |
| Trading | **5** | 4 |
| | **59** | 63 |

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits of the key management personnel of the Charity were £191,158 (2025 - £186,910).

## 12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2025 - £NIL).

During the year ended 31 March 2026, no Trustee expenses have been incurred (2025 - £NIL).

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## 13. Tangible fixed assets

| | Freehold property £ | Fixtures and fittings £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 April 2025 | **2,150,000** | **351,416** | **2,501,416** |
| Additions | **-** | **7,750** | **7,750** |
| At 31 March 2026 | **2,150,000** | **359,166** | **2,509,166** |
| **Depreciation** | | | |
| At 1 April 2025 | **47,778** | **120,979** | **168,757** |
| Charge for the year | **47,778** | **36,773** | **84,551** |
| At 31 March 2026 | **95,556** | **157,752** | **253,308** |
| **Net book value** | | | |
| At 31 March 2026 | **2,054,444** | **201,414** | **2,255,858** |
| At 31 March 2025 | 2,102,222 | 230,437 | 2,332,659 |

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.

The Charity has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

| | 2026 £ | 2025 £ |
|---|---|---|
| Freehold property | **1,691,262** | 1,739,040 |

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## 13. Tangible fixed assets (continued)

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 is not readily available and it is the Charity's intention to obtain this from the valuers at the next available opportunity.

## 14. Fixed asset investments

| | Cash and settlements pending £ |
|---|---|
| At 1 April 2025 | **86,000** |
| Disposals | **(86,000)** |
| **Net book value** | |
| At 31 March 2025 | 86,000 |

There were no investment assets outside the UK.

## 15. Debtors

| | 2026 £ | 2025 £ |
|---|---|---|
| **Due within one year** | | |
| Trade debtors | **143,133** | 175,175 |
| Prepayments and accrued income | **157,797** | 440,401 |
| | **300,930** | 615,576 |

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## 16. Creditors: Amounts falling due within one year

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | **32,858** | 47,118 |
| Trade creditors | **22,807** | 58,896 |
| Other taxation and social security | **159,297** | 69,675 |
| Other creditors | **24,008** | 34,104 |
| Accruals and deferred income | **64,200** | 115,608 |
| | **303,170** | 325,401 |

## 17. Creditors: Amounts falling due after more than one year

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Bank loans | - | 33,078 |

Included within the above are amounts falling due as follows:

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| **Between one and two years** | | |
| Bank loans | - | 33,078 |

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

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## 18. Statement of funds

### Statement of funds - current year

| | Balance at 1 April 2025 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 March 2026 £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| General funds | 314,353 | 2,025,403 | (1,848,625) | 43,450 | 534,581 |
| Designated funds | 2,243,872 | - | (36,773) | (63,624) | 2,143,475 |
| Property maintenance reserve | 291,592 | - | - | 20,174 | 311,766 |
| | 2,849,817 | 2,025,403 | (1,885,398) | - | 2,989,822 |
| **Restricted funds** | | | | | |
| 9 Newarke Street | 160,161 | - | (47,778) | - | 112,383 |
| Population Health Management | 3,520 | - | (3,520) | - | - |
| LCC COVID Safe | 2,421 | - | - | - | 2,421 |
| Randall Foundation - Children in Care | 638 | - | - | - | 638 |
| VALUES Kitchen | 579 | - | (579) | - | - |
| Integrated Care Systems | 1,078 | - | - | - | 1,078 |
| City Health | 84,000 | - | (42,000) | - | 42,000 |
| SPEED | 8,894 | 3,217 | (12,111) | - | - |
| Creative Futures | 100,000 | - | (96,523) | - | 3,477 |
| BUILD | 278,433 | 10 | (198,916) | - | 79,527 |
| | 639,724 | 3,227 | (401,427) | - | 241,524 |
| **Total of funds** | 3,489,541 | 2,028,630 | (2,286,825) | - | 3,231,346 |

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**18. Statement of funds (continued)**

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

**Designated funds**
Designated funds comprise the carrying value of fixed assets held by the charity, less the net book value of assets financed from restricted funds. The trustees have designated an amount equivalent to these unrestricted fixed assets to reflect that such funds are invested in long-term assets and are not available for day-to-day operations. Accordingly, the balance on general funds represents the charity's free reserves available for the furtherance of its charitable objectives.

**Property maintenance reserve**
This reserve is built up to allow repairs and/or replacements around the 9 Newarke Street office, including the roof, office windows, and the front and back lifts.

**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.

**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 for 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.

**VALUES Kitchen**
A donation to renew the kitchen used by VALUES clients.

**Integrated Care Systems**
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

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**18. Statement of funds (continued)**

and well-being outcomes.

**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.

**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 (Asset Based Community Development) approach to deliver community action in partnership with VCSE organisations and the local business sector.

**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).

**City Health**
A grant from the Integrated Care Board for supporting the sector around city health infrastructure.

**Statement of funds - prior year**

| | Balance at 1 April 2024 £ | Income £ | Expenditure £ | Balance at 31 March 2025 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General funds | 128,994 | 1,715,142 | (1,529,783) | 314,353 |
| Designated funds | 2,243,872 | - | - | 2,243,872 |
| Property maintenance reserve | 291,592 | - | - | 291,592 |
| | 2,664,458 | 1,715,142 | (1,529,783) | 2,849,817 |
| **Restricted funds** | | | | |
| 9 Newarke Street | 207,053 | - | (46,892) | 160,161 |
| Population Health Management | 3,520 | - | - | 3,520 |

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## 18. Statement of funds (continued)

### Statement of funds - prior year (continued)

| | Balance at 1 April 2024 £ | Income £ | Expenditure £ | Balance at 31 March 2025 £ |
|---|---|---|---|---|
| LCC COVID Safe | 2,421 | - | - | 2,421 |
| Randall Foundation - Children in Care | 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 | - | 61,131 | (52,237) | 8,894 |
| Creative Futures | - | 225,000 | (125,000) | 100,000 |
| Employment hub | 92,592 | - | (92,592) | - |
| BUILD | 404,187 | 1 | (125,755) | 278,433 |
| UKSPF E9 - Oadby & Wigston | - | 27,000 | (27,000) | - |
| | 866,990 | 313,132 | (540,398) | 639,724 |
| **Total of funds** | 3,531,448 | 2,028,274 | (2,070,181) | 3,489,541 |

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## 19. Analysis of net assets between funds

### Analysis of net assets between funds - current year

| | Unrestricted funds 2026 £ | Restricted funds 2026 £ | Total funds 2026 £ |
|---|---|---|---|
| Tangible fixed assets | 2,255,858 | - | **2,255,858** |
| Current assets | 1,022,001 | 256,657 | **1,278,658** |
| Creditors due within one year | (288,037) | (15,133) | **(303,170)** |
| **Total** | 2,989,822 | 241,524 | **3,231,346** |

### Analysis of net assets between funds - prior year

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ |
|---|---|---|---|
| Tangible fixed assets | 2,332,659 | - | 2,332,659 |
| Fixed asset investments | 86,000 | - | 86,000 |
| Current assets | 742,373 | 686,988 | 1,429,361 |
| Creditors due within one year | (278,137) | (47,264) | (325,401) |
| Creditors due in more than one year | (33,078) | - | (33,078) |
| **Total** | 2,849,817 | 639,724 | 3,489,541 |

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## 20. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2026 £ | 2025 £ |
|---|---|---|
| Net expenditure for the year (as per Statement of Financial Activities) | **(258,195)** | (41,907) |
| **Adjustments for:** | | |
| Depreciation charges | **84,551** | 80,498 |
| Disposal of investments | **86,000** | - |
| Interest movements | **(7,969)** | (947) |
| Decrease in debtors | **314,646** | 254,392 |
| Decrease in creditors | **(7,971)** | (59,439) |
| **Net cash provided by operating activities** | **211,062** | 232,597 |

## 21. Analysis of cash and cash equivalents

| | 2026 £ | 2025 £ |
|---|---|---|
| Cash in hand | **977,728** | 813,785 |
| **Total cash and cash equivalents** | **977,728** | 813,785 |

## 22. Analysis of changes in net debt

| | At 1 April 2025 £ | Cash flows £ | At 31 March 2026 £ |
|---|---|---|---|
| Cash at bank and in hand | **813,785** | **163,943** | **977,728** |
| Debt due within 1 year | **(47,118)** | **14,260** | **(32,858)** |
| Debt due after 1 year | **(33,078)** | **33,078** | **-** |
| | **733,589** | **211,281** | **944,870** |

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## 23. Related party transactions

The Charity has not entered into any related party transaction during the comparative years, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2026 and 31 March 2025.