

TORFAEN VOLUNTARY ALLIANCE

**UNAUDITED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 MARCH 2022

COMPANY NO: 4603713

CHARITY NO: 1097079



TORFAEN VOLUNTARY ALLIANCE

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	Page
Report of the Trustees	1 to 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 24
Detailed Statement of Financial Activities	25 to 26

TORFAEN VOLUNTARY ALLIANCE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

A summary of the objects of the charity as set out in its governing document.

1. To promote all or any purpose for the benefit of the community in the County Borough of Torfaen as defined in the Local Government (Wales) Act 1994, and surrounding areas (hereinafter called 'the area of benefit'), which are or hereafter may be deemed by law to be charitable and in particular (but not limited to) the advancement of education, the furtherance of health and the relief of poverty, distress and sickness.
2. To promote and organise co-operation in the achievement of the above purposes, and to that end bring together in council, national and local representatives of voluntary agencies and statutory authorities engaged in the furtherance of the above purpose or any of them.

As the County Voluntary Council (CVC) for the local area, Torfaen voluntary Alliance (TVA) is a member of Wales Council for Voluntary Action (WCVA) which, together with the other 18 CVCs across Wales, are now known collectively as Third Sector Support Wales - <https://thirdsectorsupport.wales/>

Post Pandemic - COVID 19

Whilst the concerns of the coronavirus pandemic have not gone completely, there is a recognition across partners that normality needs to be restored and in March 2020, TVA along with ABuHB and TCBC, commissioned an independent review to take an integrated view of what worked well during COVID-19, and where there were more opportunities for improvement, at a whole systems level, and then to drive future investment, accordingly, providing collaborative accountability and leadership. There were 7 recommendations made. Key outcomes during 21/22 that were a direct result:

- Improved Trust and Knowledge between Partners.
- The roll out of the Connect Torfaen platform: **A new, bespoke social networking platform dedicated to volunteers and community groups in Torfaen.** It's a space to help residents find opportunities to support their local community and likewise, a place for community groups and organisations to find volunteers to support their work.
- The first Recognition Award Ceremony for Community Groups and Volunteers, developed through a collaboration of partners that included the voluntary sector, statutory bodies, and social landlords.
- Wider Training Opportunities for Volunteers.

TVA continue to encourage collaboration between statutory partners and voluntary organisations.

TVA Membership

During this reporting report, we seen a 16% growth in membership. 425 organisations are actively engaged, with a total of 1,243 interactions taking place. Review of membership is completed annually.

TORFAEN VOLUNTARY ALLIANCE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Core Aims

Through the TSSW partnership and the grant Service Level agreement, via Welsh Government, our work is directed through four specific areas. Known as the four pillars:

1. Volunteering

Objective - To develop active and involved citizens by enabling more people and communities to benefit from volunteering.

Strengthening Volunteering with Support and Training

The development of a Volunteering Bank continues to be pushed forward as volunteering organisation engagement continues and training and engagement opportunities for volunteers is provided.

- Volunteer Training:

Following consultation with volunteers and organisations TVA developed a programme of training opportunities, formal and informal training, and awareness sessions, that were delivered to strengthen volunteer skills and knowledge. The Torfaen Volunteer induction Portfolio (Torfaen ViP) continued to be developed in 21/22, with a proposed launch date of June 2022 during Volunteers Week.

- Organisational Volunteer Management:

Through developing a dedicated Management Volunteering Forum, we recognise that the forum should avoid being over-formalised so that people can still help people decide an 'informal volunteering plan' with our CVC partners. This provides a route for third sector representation to establish new routes for third sector involvement and inclusion.

The annual network event to celebrate Volunteer Managers Day on 5th November was delivered virtually through a Teams platform. The aim was to provide a learning opportunity for those who work with, and support volunteers across Torfaen. Updates for the sector with presentations from keynote speakers to ensure that volunteer managers felt more supported and up to date with your volunteer management. 52 organisations participated in this event.

Volunteer Recognition

Volunteers Week was celebrated a little differently to normal as there was still a large focus on COVID support. It was decided that instead of just presenting certificates for the hard work to individuals, TVA would present plaques to organisations/groups that went beyond providing essential support to those in desperate need in the community. Altogether at least 9 plaques were presented and have been displayed for the communities to see throughout the Borough.

There was an agreement amongst partners that there should be a way of recognising the contribution that volunteers, and community organisations provide within Torfaen, and the first Torfaen Community & Volunteer Awards (TCVA) was established and held on Saturday 2nd October 2021. Over 100 individuals and groups were nominated. <https://tvawales.org.uk/volunteer-awards/> Partner recognition in the development of the awards included Aneurin Bevan Health Board, Torfaen CBC, Torfaen Leisure Trust, Bron Afon and Melin Homes.

Without the sponsorship from local business, the event would not have been possible. The inclusion of the business sector indicates their appreciation of the sector, and their support with the social impact that is provided. TVA aim to build on this new partnership.

Volunteering Resource

- Digital Platforms:

The Volunteering Wales website <https://torfaen.volunteering-wales.net/> remains the recognised volunteering platform for the TSSW network. Although following discussions with local partners, it was felt that a more localised platform was required. This could be achieved through the Connect Torfaen platform by implementing the volunteer module and would reduce the number of platforms being promoted. This will be implemented in 22/23.

2. Good Governance

Objective - Third sector personnel, managers and trustees have the knowledge and skills to enable their organisation to operate sustainably, fairly, legally, and safely.

We continue to work with our members and the wider sector to ensure that they are kept informed of changes to legislation and requirements. We offer support around all areas and provide access to training, hold forum and network meetings. During this reporting period, we held sessions virtually through Teams and offered 1:1 advice through telephone, email, and Teams. This did not impact the quality of service provided. In accordance with COVID regulations, we were able to offer scheduled face to face appointments.

TORFAEN VOLUNTARY ALLIANCE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Good governance is not always recognised as a priority by organisations that are focusing on the delivery of their service, and it is not until something happens that they engage for support. To strengthen organisations and avoid this, we have actively engaged with organisations raising recognition of the need to ensure that they are working within best practice, safeguarding their organisation and their trustees. Extensive support has been provided to several community venues across the borough and have referred to specialist advice when identified as a requirement. Q&A sessions aimed at community venues were provided virtually and recorded for future reference with 40 organisations attending. The TVA Members forum was attended by 51 individuals.

In general terms, recruiting board members who have the time to commit and have the required skills to promote and support good and strong governance is proving more difficult particularly as the age of retirement and working life increases. TVA has been very successful in recruitment and has a strong and effective board with diverse backgrounds and a wide range of skills. However, this will need to be a monitored position for future planning requirements.

Resources

- Volunteer DBS: In partnership with Torfaen CBC, we are able to provide to all volunteers associated with a Torfaen volunteer organisation.
- TSSW Knowledge Hub is free to access and provides a place where members can learn and connect with likeminded organisations across the third sector and provides a range of digital information and learning resources to help keep up to date with current thinking, enhance skills and expertise, share what works and collaborate with peers.

3. Sustainable Funding

Objective - Organisations secure and generate the income they need to survive.

Organisations experienced increased pressure in relation to their service delivery requirements due to less capacity to seek income and growth and we saw a continued growth in organisations requesting support in budget management, and financial review to ensure the planned projects remain on target and financial planning supports and ensures future sustainability.

Funding continued to be in fast supply at a pivotal time as voluntary organisations were looking to resume services in full and the core team at TVA were responsive in promoting such opportunities.

There was still a reluctance to engage face to face, and digital means continued to prove the popular method of communication. A total of 5 'Funding 4 U' sessions were hosted in partnership with Moondance Foundation, National Lottery Heritage Fund, the Tudor Trust, Waterloo Foundation, and TCBC Community Renewal Fund providing the opportunity for organisations to learn more about the funding requirements. A total of 157 participants joined the sessions. A total of 16 participants attended a session with LocalGiving.Org, cultivating the opportunities with raising money online for community groups. All sessions were recorded and made available through various forms so that they could be accessible and used as a resource for future.

Supported Growth

11 organisations were assisted in obtaining £3.5k in financial support that benefited the communities of Torfaen, with growth in the voluntary, private, and public sector.

Funding Awarded

29 organisations were awarded £120k from grants hosted by TVA on behalf of partners:

- (TSSW) Community Winter Support Fund - £40k
- (TSSW) Youth Led Grant - £5.4k
- (RPB) Integrated Care Fund - £37.2k
- (W. Gov) Voluntary Sector Emergency Fund - £21k
- (W. Gov) Connected Communities: Loneliness & Social Isolation - £10.2k
- Comic Relief Project Awards - £6.6k

While monitoring of these projects have completed and monitor has been submitted to the funders, the core team continue to engage and support organisations for future sustainability and growth.

Funding Resource

- The Funding Cymru website continues to be monitored and updated regularly with new opportunities - <https://funding.cymru/>
- Webinars with Funders are recorded and saved on our website for future reference for applicants to refer to.

OBJECTIVES AND ACTIVITIES

4. Engagement and Influencing

Objective - To ensure that organisations can effectively influence policy, scrutinise public services and act as a route to civic participation especially for disadvantaged and minority groups.

8 webinars were hosted by TVA aimed at encouraging information sharing and raising awareness of hot topics. A total of 215 participants attended.

We continued to support, guide, and advise and provide access to training, via regular forums and networks providing opportunities to share concerns, issues, or successes along with information and shared best practice, through digital platforms. Sessions were recorded and saved on our website for future reference.

Organisations received regular updates on current legislation and requirements and were kept informed of any relevant changes. Consultations are circulated via our website, networks, and through social media with feedback shared. We regularly engaged with the Sector seeking views and opinions on varying subjects and matters of interest to ensure that content was fitting and helpful.

We continued to represent the third sector in various areas through our attendance at partnership and leadership meetings. Through our staff and networks, we gather information and views in order that the sector is actively involved in planning and delivery of services. Trust and relationships continue to be strengthened.

Connect Torfaen

The platform was commissioned and developed in 20/21 and launched officially in July 2021. This is a local platform that aims to unite all organisations, with individuals within the community, providing easy access to a range of services and activities locally, and enable all parties, individuals, organisations, and groups to interact in a safe environment. The platform has the capability to provide a range of opportunities and will signpost to existing platforms such as, Volunteering Wales, InfoEngine and Dewis.

The platform, in its first year has attracted on average 7,856 service users weekly to access local information. Organisations are encouraged to upload content dealing activity and encouraging engagement. The platform was launched with the Community Directory, Project Teams, Polls module. This has been a great development for Torfaen and has seen us join Connect in a West Wales partnership, a collective of public and voluntary sector organisations across Pembrokeshire, Carmarthenshire, and Ceredigion. 'Connect Torfaen' aims to add value to the volunteering effort and support the development of effective volunteers and organisers. The Volunteer module will be launched in June 2022.

Partnerships

As active members of the TSSW, we have representation on the Practitioner networks which focus on each of the pillars. Development meetings to review the CRM (Customer Relationship Management), a tool implemented and managed by each CVC to manage interactions with our members and partners. There are also additional forums which have been established in response to COVID-19 which included representation from Welsh Government and other CVC's Chief Officers.

TVA is represented at both a local level and a regional level in recognition of local need and the broader regional and WG agenda. This is supported through attendance at partnership meetings on a regular basis, as the representative voice of the Third Sector in Torfaen.

Resources

- Connect Torfaen, <https://connecttorfaen.org.uk/>, 'Connecting you to your community'...'The community platform where you can meet friends, make connections and share information'.
- Internal Use: The CRM (Customer Relationship Management) system.

Health & Wellbeing

In partnership and funding from ABuHB, TVA continue to host the post of the Health & Wellbeing Co-ordinator who provides a crucial communication relationship between the health board, statutory authorities, and the voluntary sector. This enables wide sharing of information across the health, social care and wellbeing agenda. Engaging with the Third Sector in relation to changes in service provision, commissioning opportunities, consultation, and legislative requirements.

TORFAEN VOLUNTARY ALLIANCE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Winter Pressures: Befriending Service

An opportunity to support the local health board and residents of Torfaen arose in October 2021 to improve and implement low level support for both citizen and carers, by assessing what matters to the individual and how to improve the support around them reducing the probability of being admitted to hospital in the winter period. We identified organisations from within our members who could support the establishment of such a service, and in January 2022 rolled out with Age Connects Torfaen and GP engagement, a bespoke Befriending Service, supported by volunteers from the community, who received robust training from Age Connects. Key tasks included short carer relief, prescription collection and order, general befriending activities were provided. The results whilst low in first instance provided positive results.

TVA Board Development

The Board of TVA was significantly strengthened in 20/21 with a wide diversity of backgrounds and experience. A full day workshop was held on 16th February 2022 to encourage increased knowledge and understanding particularly in relation to newly appointed board members and the development of a strategic plan for the next 5 years for the organisation. Work on the plan is ongoing.

The Charity's Grant Making Policies

TVA administers a Youth Led Grants scheme.

TVA has administered a small grants scheme via the Integrated Care Fund. This will continue under the RIF (Regional Integrated Fund).

TVA has administered a grants scheme on behalf of Comic Relief, via WCVA. Monitoring and reporting continues.

TVA has administered a grants scheme on behalf of Welsh Government, via WCVA. Monitoring and reporting continues.

The Contribution of Volunteers

Volunteering can be a good opportunity of gaining confidence and new skills and is a good vehicle for finding employment. It provides an opportunity to try something new, share skills and meet new friends to name but a few of the benefits of becoming a volunteer.

Public benefit

The organisation's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

FINANCIAL REVIEW

Financial position

The financial results for the year ended 31 March 2022 are shown in the attached financial statements. The results report a decrease to income, reported at £555,853 (2021 - £702,992).

Expenditure totalled £483,533 (2021 - £553,864).

Overall, the charity generated net income on unrestricted funds of £34,555 and net income on restricted funds of £37,765.

Reserves policy

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. They have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of core expenditure. This would be within the range £94,000 and £188,000.

The present level of free reserves is £265,318.

The Board are mindful that the resulting net income reported for 2022 is very much a one-off position with new income purely for just that financial year and primarily a response to the Covid-19 pandemic. The Board have approved budgets for the financial year to 31 March 2023 indicating an anticipated deficit of £73,390, and further projections to 2024 and 2025 are also currently indicating further deficits. In light of this position, the Board are therefore satisfied with the current level of free reserves held.

The Finance Sub-Committee are in the process of reviewing the charity's Reserves Policy.

FUTURE PLANS

Public services continue to face challenging times as a consequence of a variety of factors most noticeably COVID, climate change and economic uncertainty. Hence the third sector will have an ongoing and probably more demanding role to play in a variety of areas, which will see third sector organisations in Torfaen require ongoing support from TVA in a variety of ways, some of which may not yet be evident.

At TVA, we recognise that we need to constantly evolve in response to national and local policies and initiatives that impact on the Sector, all of which presume increasing collaboration across boundaries and sectors. Note should be made of the importance of TVA supporting the goals within the Well-being of Future Generation (Wales) Act 2015 and the Social Services and Well-being (Wales) Act 2014, plus ongoing developments such as the Regional Public Service Board and the Gwent RPB. Where appropriate, TVA will also support, and collaborate with other CVCs in the South-East Wales area.

To enhance the development and effectiveness of the Third Sector in Torfaen and surrounding areas, and to improve the design, planning and delivery of services through the engagement and involvement of the Third Sector in decision making at a local, regional, and national level. Thus, TVA will continue to provide a clear:

- statement to our members, community and Third sector organisations, active citizens, and our partners about who we are, what we believe in and how we see work of Torfaen Voluntary Alliance developing in the future.
- direction for development of the organisation and will continue to support staff and actively encourage development through formal and informal training.

As TVA continues to grow, citizen engagement and service user involvement now have equal priority to supporting community and Third Sector organisations. As well as existing support for third sector organisations, TVA will also support the development of new 3SOs in developing areas such as, for example, climate change and sustainability.

Operational plans have been developed in line with core funder requirements, TSSW KPI's and our member needs to clearly illustrate the activities that will be undertaken to achieve our goals.

Strengthening Volunteering with Support and Training

With the launch of the Torfaen ViP scheduled for June 2022, and the engagement of volunteer organisation at the forums, it is our aim to strengthen the development of a Volunteering Bank which will add build capacity and provide an emergency response for additional volunteer support to organisations, such as TCBC, ABuHB and local partners. There is a need to improve engagement with national organisations such as the British Red Cross to secure buy-in.

Community Engagement

It is becoming increasingly recognised, particularly by statutory public sector agencies, that community engagement is key to ensuring that services meet the needs of the local community. To this end, TVA continue to strengthen its relationships with key local agencies particularly Torfaen County Borough Council and Aneurin Bevan University Health Board.

TVA has significantly increased its reach digitally, and will continue to promote the Connect Torfaen platform which encourages local people and organisations to participate in Polls and Teams modules, giving them a voice, as they will allow partners, organisations, and community members to create quick and easy polls on specific subjects, as well as, providing the opportunities to set up public or private teams' spaces for community engagement and the ability to add, assign and manage tasks, forming community forums and working groups. In saying this, we recognise that there are some in the population who are not comfortable with digital working, and we encourage those to attend face2face network opportunities. 22/23 will see the first-year anniversary of the platform, which in partnership with TCBC and ABuHB we will launch the Volunteering module and an interactive map of Torfaen which will illustrate the activities and services on offer in Torfaen.

Membership

We will be looking at engagement methods used to interact with our members. While digital methods have been heavily influenced by the pandemic, we are aware that many of our members still don't have access to digital forms of communication and have therefore disengaged.

Partnerships

Collaboration and co-ordination are now recognised as the absolute key approach and was highlighted in the success of the Volunteering Recovery Grant. We are continuing to build on relationships and strengthen the Volunteer Organisation Forum to bring volunteer managers/co-ordinators to join a network to share best practice, from collaborations and feature guest speakers to provide professional information and advice on current themes. Recruitment of the forum continues to expand the participation, knowledge, and skills within the forum.

TORFAEN VOLUNTARY ALLIANCE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Although much of the work of TVA concerns collaboration with statutory public service organisations, we see it as important that we also work with partners in the private sector who provide the backbone of the Torfaen economy. The Foundational Economy scheme provided a unique opportunity, and the development of the TCVA builds on that connection, as many local businesses engage and support the voluntary sector. We aim to build on this and explore further possibilities of what can be achieved with the Private, Public and Third Sector working together.

Opening Doors

With funding from ABuHB, we will recruit an Opening Doors Officer that will support community-led venues and hubs across the borough that offer opportunities for people to connect with each other and with services. In doing so, the post will contribute to Torfaen's strategy to tackle loneliness and isolation by supporting organisations that enable people to access activities and services that support their social, health and wellbeing needs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and constitution of the charity

TVA is a company limited by guarantee and a registered charity. The charity is controlled by its Memorandum and Articles of Association, adopted in November 2002.

Methods adopted for the recruitment and appointment of new trustees

In line with the procedures outlined in the Articles of Association nominations for membership of the Board of Directors are requested each year prior to the AGM and appointments are made from within the membership of TVA following the AGM.

TVA's governing Document allows for a representative of Torfaen County Borough Council to be an elected member of the Board.

Organisational structure of the charity and how decisions are made

TVA has a multi-skilled Board of Directors which meets bi-monthly, additionally the Senior Management Team of TVA hold regular meetings with the Chair and Vice Chair of the organisation. Day to day management of the organisation lies with the Senior Management Team whilst the governance and major decisions regarding policy and strategy are taken at Board level.

Employment of disabled persons

TVA is an equal opportunities employer. The recruitment procedure currently in place is totally inclusive and any suitable person for an advertised post would not be excluded because of having a disability.

Policies and procedures adopted for the induction and training of new trustees

After appointment, new members of the Board are given an induction pack which contains;

- A copy of the Memorandum and Articles of Association
- A Staff Manual, including Policies
- A copy of the latest Annual Report
- Dates of Scheduled Board meetings
- Details of the Roles and Responsibilities of Trustees
- Organisational Structure

In addition to this, new members are met personally by the Chair and Vice Chair to identify training needs and to discuss any general issues concerning the governance of TVA.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

4603713 (England and Wales)

Registered Charity number

1097079

Registered office

Portland Buildings
Commercial Street
PONTYPOOL
NP4 6JS

TORFAEN VOLUNTARY ALLIANCE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Trustees

Prof. M J Prowle	Chair (Treasurer until 14 September 2021)	
B Holroyd	(Chair until 14 September 2021)	
Prof. G Kavanagh	Vice Chair (from 14 September 2021)	Appointed 13 July 2021 Resigned 1 August 2022 Resigned 11 July 2022
R James	Treasurer (from 14 September 2021)	
M Jones	Interim Treasurer (12 July 2022)	
R Overton		
R Clark		
J L Morgan		
A Morgan-O'Sullivan		Resigned 2 December 2021 Resigned 13 July 2021
A Jones		
O Stacey		
Cllr F Cross		Appointed 12 June 2022 Appointed 6 January 2022
D H Williams		

Senior staff

A M Evans	Strategic Executive Officer
A Morris	Operational Executive Officer

Company Secretary

R Clark

Independent Examiner

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Bankers

Lloyds TSB
1 Gwent Square
CWMBRAN

Solicitors

Messrs Everett Tomlin Lloyd and Pratt Solicitors
Clarence Chambers
Clarence Street
Pontypool
NP4 6XP

Name, registered office and constitution of the charity

The full name of the charity is Torfaen Voluntary Alliance. The charity is also known by the name TVA.

Date of incorporation	28 November 2002
Company registration number	4603713
The registered office is	Portland Buildings, Commercial Street, Pontypool, Torfaen, NP4 6JS
Charity registration number	109709
The telephone number is	01495 742420

Approved by order of the Board of Trustees on 5/10/2022 and signed on its behalf by:



Prof. M J Prowle - Chair

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
TORFAEN VOLUNTARY ALLIANCE**

Independent examiner's report to the trustees of Torfaen Voluntary Alliance ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

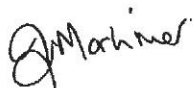
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Julia Mortimer FCCA
Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Date: 15 December 2022

TORFAEN VOLUNTARY ALLIANCE (REGISTERED NUMBER: 4603713)

**BALANCE SHEET
31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
CURRENT ASSETS					
Debtors	15	963	-	963	46,505
Cash at bank		<u>344,978</u>	<u>71,865</u>	<u>416,843</u>	<u>315,833</u>
		345,941	71,865	417,806	362,338
CREDITORS					
Amounts falling due within one year	16	(80,623)	-	(80,623)	(97,475)
NET CURRENT ASSETS		<u>265,318</u>	<u>71,865</u>	<u>337,183</u>	<u>264,863</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>265,318</u>	<u>71,865</u>	<u>337,183</u>	<u>264,863</u>
NET ASSETS		<u>265,318</u>	<u>71,865</u>	<u>337,183</u>	<u>264,863</u>
FUNDS	18				
Unrestricted funds				265,318	230,830
Restricted funds				<u>71,865</u>	<u>34,033</u>
TOTAL FUNDS				<u>337,183</u>	<u>264,863</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on ...07th October 2022..... and were signed on its behalf by:



.....
M Jones - Treasurer

The notes form part of these financial statements

TORFAEN VOLUNTARY ALLIANCE

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>101,002</u>	<u>227,544</u>
Net cash provided by operating activities		<u>101,002</u>	<u>227,544</u>
Cash flows from investing activities			
Interest received		<u>8</u>	<u>23</u>
Net cash provided by investing activities		<u>8</u>	<u>23</u>
Change in cash and cash equivalents in the reporting period		101,010	227,567
Cash and cash equivalents at the beginning of the reporting period		<u>315,833</u>	<u>88,266</u>
Cash and cash equivalents at the end of the reporting period		<u>416,843</u>	<u>315,833</u>

The notes form part of these financial statements

TORFAEN VOLUNTARY ALLIANCE

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	72,320	149,128
Adjustments for:		
Interest received	(8)	(23)
Decrease/(increase) in debtors	45,542	(8,852)
(Decrease)/increase in creditors	<u>(16,852)</u>	<u>87,291</u>
Net cash provided by operations	<u>101,002</u>	<u>227,544</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/21 £	Cash flow £	At 31/3/22 £
Net cash			
Cash at bank	<u>315,833</u>	<u>101,010</u>	<u>416,843</u>
	<u>315,833</u>	<u>101,010</u>	<u>416,843</u>
Total	<u>315,833</u>	<u>101,010</u>	<u>416,843</u>

TORFAEN VOLUNTARY ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. STATUTORY INFORMATION

Torfaen Voluntary Alliance is a registered charity and private company limited by guarantee and has no share capital. The liability of each member is limited to £10. The company is incorporated in Wales in the United Kingdom. The registered office is Portland Buildings, Commercial Street, Pontypool, NP4 6JS.

The nature of the charity's operations and principal activities are disclosed in the Report of the Trustees.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

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. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There have been no material departures from Financial Reporting Standard 102.

There financial statements have been prepared in compliance with SORP (FRS 102).

Going concern

The charity has reported net income on unrestricted funds of £34,555 and experienced a decrease in funding. The trustees are mindful that this result is very much a one-off position with new income purely just for the year to 31 March 2022 and primarily a response to the Covid-19 pandemic. The board have approved budgets for the financial year to 31 March 2023, indicating an anticipated deficit for that year of around £73,000, and further projections to 2024 and 2025 are also currently indicating further deficits. Given the free reserves position of the charity, the Trustees and key management personnel are satisfied that despite the anticipated deficits for future periods, it is appropriate for the charity's financial statements to be prepared on a going concern basis.

Income

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

Donations and legacies are accounted as incoming resources on upon receipt or when receipt is probable and amount receivable can be estimated with sufficient accuracy.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised where there is entitlement, when the receipt is probable, and the amount can be measured reliably. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income is recognised on a receivable basis.

It is not the policy of the charity to show income net of expenditure.

2. ACCOUNTING POLICIES - continued

Expenditure

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

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity.

Expenditure includes VAT as the charity is not VAT registered.

Redundancy or termination payments

Redundancy costs arising from periodic reviews of staff levels are charged against profit in the year in which employees leave the charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

Taxation

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

Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

The benefits of lease incentives are recognised in the profit and loss account over the lease period.

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 resources as appropriate.

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Basis of recognition of liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation which commits the charity to the expenditure.

TORFAEN VOLUNTARY ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds are available for use at the trustees' discretion for any purpose within the objects of the charity.

Restricted funds have been received with stipulation from the donor as to the purpose for which they may be used.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Transfers from restricted to unrestricted funds are made when the expending of the funds has fulfilled the terms of the restriction.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme and makes payments to individuals own pension schemes. Contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

3. DONATIONS AND LEGACIES

	2022 £	2021 £
Grants	<u>486,577</u>	<u>673,962</u>
Grants received, included in the above, are as follows:		
	2022 £	2021 £
Wales Council for Voluntary Action		
Core funding	176,661	305,747
Youth Led grant scheme	6,650	6,650
Winter Pressures Fund	81,248	-
Torfaen County Borough Council		
Core funding	15,752	15,752
Covid-19 small grants	-	16,000
Connecting Torfaen	22,727	-
Aneurin Bevan Health Board		
BSB - Building Strong Bridges	40,100	40,100
Health, Social Care and Wellbeing Co-ordinator	42,839	-
Connecting Torfaen, Opening Doors	63,000	-
Gwent Regional Partnership Board		
Integrated Care Fund - Small grants Fund	37,600	33,922
Comic Relief		
COVID-19 funding	-	26,591
Welsh Government		
Coronavirus Recovery Grant for Volunteering	-	100,360
Foundational Economy Challenge Fund	-	83,000
Voluntary Sector Recovery Fund	-	45,840
	<u>486,577</u>	<u>673,962</u>

TORFAEN VOLUNTARY ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Secondment recovery	21,963	-
Event support income	10,013	150
Rental income	<u>12,228</u>	<u>12,228</u>
	<u>44,204</u>	<u>12,378</u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>8</u>	<u>23</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Member services	General support services	14,762	9,683
Project administration fees	Projects	<u>7,422</u>	<u>6,946</u>
		<u>22,184</u>	<u>16,629</u>

7. OTHER INCOME

	2022	2021
	£	£
Other income	<u>2,880</u>	<u>-</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 9)	Support costs (see note 10)	Totals
	£	£	£	£
General support services	166,547	-	12,660	179,207
Volunteering	1,385	5,400	24,305	31,090
Projects	104,444	115,021	1,012	220,477
Partnership development	<u>40,100</u>	<u>-</u>	<u>12,659</u>	<u>52,759</u>
	<u>312,476</u>	<u>120,421</u>	<u>50,636</u>	<u>483,533</u>

9. GRANTS PAYABLE

	2022	2021
	£	£
Volunteering	5,400	6,997
Projects	<u>115,021</u>	<u>99,787</u>
	<u>120,421</u>	<u>106,784</u>

The volunteering grants were paid out to 3 (2021 - 5) different youth groups based within the Torfaen area. The grants ranged between £970 and £2,450.

TORFAEN VOLUNTARY ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

9. GRANTS PAYABLE - continued

The project grants were paid out across a number of projects as follows:

	2022 £
Integrated Care fund project	
Shine	2,000
Llamau	(1,418)
Bethlehem Church	9,933
Griffiths Communal Gardens	4,000
TOGS Centre Torfaen	3,953
Hope GB	6,645
Sharon Full Gospel Church	5,959
Age Connects Torfaen	6,132

Total number of institutions 8 (2021 - 7 institutions)	37,204
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Voluntary Sector Recovery Fund

Hope GB	6,000
Sharon Full Gospel Church	4,669
Pontynewydd Community Association	278
Llantarnam Grange Arts Centre	9,960

Total number of institutions 4 (2021 - 21)	20,907
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Winter Pressures Fund

Age Connects Torfaen	625
CoStar Partnership	250
Garnsychan Community Trading	2,750
Hope GB	308
Womens Aid	1,480
Tasty Not Wasty	3,367
Torfaen Youth Service	2,000
The HwB Torfaen	2,040
Garndiffaith Lunch Club	400
Family Resource Centre	2,685
Bethlehem Church	2,500
Sharon Full Gospel Church	4,095
Torfaen Citizens Advice Bureau	17,500

Total number of institutions 13 (2021 - 0)	40,000
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Comic Relief project awards

Grants were paid to a total of 9 institutions during the financial year totalling £6,627 (2021 - Nil) all of which are organisations based in the Torfaen area. The grants ranged between £450 to £1,000. Further details can be obtained from the charity.

Connecting Torfaen - Opening Doors

Grants were paid to a total of 5 institutions during the financial year totalling £10,284 (2021 - Nil) all of which are organisations based in the Torfaen area. The grants ranged between £750 to £2,500. Further details can be obtained from the charity.

TORFAEN VOLUNTARY ALLIANCE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

10. SUPPORT COSTS

	Other costs £	Staff costs £	Governance costs £	Totals £
General support services	556	7,419	4,685	12,660
Volunteering	1,065	14,243	8,997	24,305
Projects	44	593	375	1,012
Partnership development	<u>555</u>	<u>7,418</u>	<u>4,686</u>	<u>12,659</u>
	<u>2,220</u>	<u>29,673</u>	<u>18,743</u>	<u>50,636</u>

11. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Independent Examiners fees	<u>3,516</u>	<u>3,090</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 or for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses for the year ended 31 March 2022 (2021: £Nil).

13. STAFF COSTS

	2022 £	2021 £
Wages and salaries	226,229	211,100
Social security costs	16,751	14,859
Other pension costs	<u>18,704</u>	<u>16,625</u>
	<u>261,684</u>	<u>242,584</u>

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

2022	2021
<u>9</u>	<u>9</u>

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

TORFAEN VOLUNTARY ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – YEAR ENDED 31 MARCH 2021

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	321,499	352,463	673,962
Charitable activities			
General support services	9,683	-	9,683
Projects	6,946	-	6,946
Other trading activities	12,378	-	12,378
Investment income	23	-	23
Total	350,529	352,463	702,992
EXPENDITURE ON			
Charitable activities			
General support services	192,444	-	192,444
Volunteering	22,547	7,647	30,194
Projects	941	278,441	279,382
Partnership development	11,744	40,100	51,844
Total	227,676	326,188	553,864
NET INCOME	122,853	26,275	149,128
RECONCILIATION OF FUNDS			
Total funds brought forward	107,977	7,758	115,735
TOTAL FUNDS CARRIED FORWARD	<u>230,830</u>	<u>34,033</u>	<u>264,863</u>

TORFAEN VOLUNTARY ALLIANCE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	-	11,758
Prepayments and accrued income	963	34,747
	<u>963</u>	<u>46,505</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	964	27,076
Social security and other taxes	299	11,241
Other creditors	73,441	48,700
Accruals and deferred income	5,919	10,458
	<u>80,623</u>	<u>97,475</u>

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	16,300	16,300
Between one and five years	32,600	48,900
	<u>48,900</u>	<u>65,200</u>

The total lease payments recognised as an expense throughout the year amounted to £16,300 (2021 - £16,300).

18. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	230,830	34,555	(67)	265,318
Restricted funds				
Youth Grant Scheme	135	(135)	-	-
Integrated Care Fund - small grants fund	-	396	-	396
Comic Relief project awards	6,626	(6,626)	-	-
Coronavirus Recovery grant for volunteering	4,800	(4,800)	-	-
Voluntary Sector Recovery Fund	20,840	(20,907)	67	-
Torfaen Council COVID small grants	1,632	(1,632)	-	-
TCV Awards	-	2,267	-	2,267
Connecting Torfaen, Opening Doors	-	69,202	-	69,202
	<u>34,033</u>	<u>37,765</u>	<u>67</u>	<u>71,865</u>
TOTAL FUNDS	<u>264,863</u>	<u>72,320</u>	<u>-</u>	<u>337,183</u>

TORFAEN VOLUNTARY ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	251,739	(217,184)	34,555
Restricted funds			
Youth Grant Scheme	6,650	(6,785)	(135)
Building Strong Bridges	40,100	(40,100)	-
Integrated Care Fund - small grants fund	37,600	(37,204)	396
Comic Relief project awards	-	(6,626)	(6,626)
Coronavirus Recovery grant for volunteering	-	(4,800)	(4,800)
Voluntary Sector Recovery Fund	-	(20,907)	(20,907)
Torfaen Council COVID small grants	-	(1,632)	(1,632)
TCV Awards	9,950	(7,683)	2,267
Winter Pressures Fund	81,248	(81,248)	-
Connecting Torfaen, Opening Doors Health, Social Care and Wellbeing Co- ordinator	85,727	(16,525)	69,202
	<u>42,839</u>	<u>(42,839)</u>	<u>-</u>
	<u>304,114</u>	<u>(266,349)</u>	<u>37,765</u>
TOTAL FUNDS	<u>555,853</u>	<u>(483,533)</u>	<u>72,320</u>

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	107,977	122,853	230,830
Restricted funds			
Youth Grant Scheme	1,132	(997)	135
Comic Relief project awards	6,626	-	6,626
Coronavirus Recovery grant for volunteering	-	4,800	4,800
Voluntary Sector Recovery Fund	-	20,840	20,840
Torfaen Council COVID small grants	-	1,632	1,632
	<u>7,758</u>	<u>26,275</u>	<u>34,033</u>
TOTAL FUNDS	<u>115,735</u>	<u>149,128</u>	<u>264,863</u>

TORFAEN VOLUNTARY ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	350,529	(227,676)	122,853
Restricted funds			
Youth Grant Scheme	6,650	(7,647)	(997)
Building Strong Bridges	40,100	(40,100)	-
Integrated Care Fund - small grants fund	33,922	(33,922)	-
Coronavirus Recovery grant for volunteering	100,360	(95,560)	4,800
Foundational Economy Challenge fund	83,000	(83,000)	-
Voluntary Sector Recovery Fund	45,840	(25,000)	20,840
Comic Relief Covid-19 fund	26,591	(26,591)	-
Torfaen Council COVID small grants	16,000	(14,368)	1,632
	<u>352,463</u>	<u>(326,188)</u>	<u>26,275</u>
TOTAL FUNDS	<u>702,992</u>	<u>(553,864)</u>	<u>149,128</u>

Restricted funds

The Youth Grant Scheme provides grants to youth projects with the assessments being made by a youth panel. The scheme is funded through the WCVA.

Comic Relief project awards - regional funding for Gwent.

Building Strong Bridges is funded by the Aneurin Bevan University Health Board with supplementary funding by Torfaen County Borough Council, in order to continue the Welsh Government initiative to strengthen partnership working between the sector and the NHS.

Integrated Care fund - small grants is funded by the Gwent Regional Partnership Board.

Coronavirus Recovery grant for volunteering - funded by Welsh Government, the purpose of the project is to sustain volunteering and community action during the pandemic and recovery and at the same time improve or introduce new systems and support arrangements, complementing existing infrastructure, to ensure more sustainable models of volunteering.

Voluntary Sector Recovery Fund - funding by Welsh Government to dispense as community grants.

Torfaen Council COVID small grants - funding to distribute as community grants to support organisations and more targeted community venues in Torfaen.

Winter Pressures Fund - providing a small grants scheme to provide the additional investment in third sector early intervention and prevention services to help build community capacity and recreate some of the critical support provided by this sector during the winter period across the whole of the borough.

Connecting Torfaen - Opening Doors - funding from ABuHB to host an Opening Doors Officer that will support community-led venues and hubs across the borough that offer opportunities for people to connect with each other and with services. In doing so, the post will contribute to Torfaen's strategy to tackle loneliness and isolation by supporting organisations that enable people to access activities and services that support their social, health and wellbeing needs with further funding from TCBC through the Welsh Government Connected Communities Grant.

Health, Social Care and Wellbeing Co-ordinator - funding to host the post of the Health & Wellbeing Co-ordinator, who provides a crucial communication relationship between the health board, statutory authorities, and the voluntary sector.

18. MOVEMENT IN FUNDS - continued

TCV Awards fund - a partnership recognition scheme to highlight the contribution that volunteers, and community organisations provide within Torfaen. Hosted by TVA with representation from public, private and within Torfaen.

Prior year only

Foundational Economy Challenge fund - funded by Welsh Government to create a voluntary alliance which will operate at enough scale to make the process of apprenticeships financially viable for the small foundational economy of SMEs in the Valleys.

Comic Relief Covid-19 fund - as additional funding for voluntary services emergency fund (VSEF) in Wales.

Transfers between funds

During the year £67 has been transferred from the general fund to the Voluntary Sector Recovery Fund to cover the shortfall in funding.

19. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme and makes payments to individuals pension schemes. The assets of all schemes are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions paid by the charity to the funds and amounted to £18,704 (2021: £16,625). Contributions outstanding at the year end amounted to £607 (2021: £2,058).

20. RELATED PARTY DISCLOSURES

The total key management personnel remuneration benefits paid during the year was £94,563 (2021 - £95,604).

There were no other related party transactions for the year ended 31 March 2022 or the year ended 31 March 2021 which required disclosure.

TORFAEN VOLUNTARY ALLIANCE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	486,577	673,962
Other trading activities		
Secondment recovery	21,963	-
Event support income	10,013	150
Rental income	<u>12,228</u>	<u>12,228</u>
	44,204	12,378
Investment income		
Deposit account interest	8	23
Charitable activities		
Member services	14,762	9,683
Project administration fees	<u>7,422</u>	<u>6,946</u>
	22,184	16,629
Other income		
Other income	<u>2,880</u>	<u>-</u>
Total incoming resources	555,853	702,992
EXPENDITURE		
Charitable activities		
Wages	181,329	169,741
Social security	16,751	14,859
Pensions	18,704	16,625
Insurance	3,266	3,166
Telephone	3,325	3,636
Postage and stationery	386	751
Information and publications	1,131	1,406
Sundries	55	257
Other employment costs	2,832	2,762
Volunteers' costs	-	57
Building and services costs	29,972	25,540
Meeting costs	657	279
Computer costs	13,188	15,714
Training and welfare	-	399
Repairs and maintenance	550	670
Travel and subsistence	579	407
Project costs	37,665	143,303
Professional fees	2,086	533
Grants to institutions	<u>120,421</u>	<u>106,784</u>
	432,897	506,889
Support costs		
Other costs		
Insurance	67	65
Carried forward	67	65

This page does not form part of the statutory financial statements

TORFAEN VOLUNTARY ALLIANCE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Other costs		
Brought forward	67	65
Telephone	175	191
Postage and stationery	20	40
Building and services costs	927	790
Meeting costs	57	24
Computer costs	550	655
Training and welfare	-	21
Travel and subsistence	31	21
Bank charges	393	719
	<u>2,220</u>	<u>2,526</u>
Staff costs		
Wages	29,673	27,377
Governance costs		
Wages	15,227	13,982
Independent Examiners fee	3,516	3,090
	<u>18,743</u>	<u>17,072</u>
Total resources expended	<u>483,533</u>	<u>553,864</u>
Net income	<u>72,320</u>	<u>149,128</u>