

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
TORFAEN VOLUNTARY ALLIANCE**

MHA (trading name of MacIntyre Hudson LLP)  
Limited liability partnership in England & Wales  
Registered number OC312313  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

**TORFAEN VOLUNTARY ALLIANCE**

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

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## **TORFAEN VOLUNTARY ALLIANCE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and 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, TVA is a member of Wales Council for Voluntary Action (WCVA) which, together with the other 18 CVC's across Wales, are now known collectively as Third Sector Support Wales - <https://thirdsectorsupport.wales/>

This report highlights the activities, achievements, and challenges faced by the Torfaen Voluntary Alliance (TVA) during the fiscal year ending 31 March 2024. It reflects our continued commitment to supporting the community and voluntary sector in Torfaen and outlines our strategic priorities and accomplishments. Despite facing external challenges, TVA remains resilient, adaptable, and focused on creating positive change for the communities we serve.

#### **TVA Governance**

In 2024, TVA continued to operate under robust governance practices, ensuring transparency and accountability in all our activities. Our Board of Trustees meets bi-monthly to review progress, provide strategic guidance, and make informed decisions to support the organisation's mission. Additionally, TVA reviewed the function of the Executive Resource Committee, dividing it into two key sub-groups: the Finance & Premises Committee and the Staffing & HR Committee. These sub-groups provide focused oversight and in-depth discussions on critical areas.

The Trustee composition was also reviewed, and we welcomed new Trustees who brought fresh perspectives and valuable expertise to our Board. In March 2024, we launched the TVA Strategy 2024-2029, providing a clear roadmap for our future direction and goals.

#### **Membership**

Maintaining an active and engaged membership remains a key focus for TVA. As of 31 March 2024, TVA recorded 413 members, slightly below last year's total of 418. Despite this small decrease, this stable membership base highlights the ongoing value TVA provides in strengthening the community and voluntary sector in Torfaen. Additionally, TVA recorded 1,135 interactions throughout the year (compared to 1,391 in 2022), reflecting growing demand for our support, even as membership numbers remain stable. We continue to assess and enhance our engagement efforts to better serve our members.

## **OBJECTIVES AND ACTIVITIES**

### **Strategic Priorities and Achievements**

#### **1. Volunteering**

TVA has continued to enhance volunteer engagement and support across Torfaen. Key achievements include:

- Volunteer Recruitment: 147 volunteer registrations, with 47 successful placements, demonstrating our success in reaching diverse community members.
- Volunteer Partnerships: We have strengthened our relationships with members and partners, promoting and supporting positive volunteer journeys. For example, one local project saw 10 volunteers support a new community garden, creating a space that has since become a hub for local activities.
- Support for Volunteer-led Initiatives: We provided grants and support for volunteer-led projects, fostering local leadership and building stronger community cohesion.

#### **2. Funding**

TVA continued to play a vital role in helping organisations access financial resources. Significant achievements include:

- Grant Awards: Over £153k in grants were distributed to community groups, enabling impactful projects across Torfaen.
- Grants Supported: We assisted groups with funding applications, resulting in over £699k being awarded, which has helped these organisations continue to support their communities.
- Capacity Building: We delivered workshops on grant writing and organisational sustainability, providing tailored support to help groups strengthen their funding applications and ensure long-term viability.

#### **3. Governance**

Governance improvements have been central to the development of TVA's strategy, ensuring that we remain transparent, accountable, and aligned with best practices. Notable actions include:

- Membership Review and Trends: A comprehensive membership review was conducted, revealing a slight reduction in overall membership. This decrease can largely be attributed to the closure of several groups within our network. Despite this, TVA remains committed to engaging and supporting the community sector across Torfaen.
- Support for Organisations: TVA has continued to provide governance health checks, resulting in a significant increase in the number of organisations meeting best practice standards. This has strengthened the overall resilience and effectiveness of the community and voluntary sector in Torfaen.
- Policy Development: We undertook a thorough review and update of key governance policies, ensuring they align with the latest best practices and evolving legislative requirements. This ongoing policy development helps ensure that TVA remains compliant and responsive to the needs of the sector.

#### **4. Engagement**

TVA has actively worked to foster community collaboration and involvement, strengthening connections across the sector. Key highlights include:

- Community Events: We successfully organised a range of community events, including networking sessions, forums, and volunteer fairs. These events have played a vital role in bringing together community groups, volunteers, and partners, helping to build stronger networks and facilitate knowledge-sharing.
- Influencing: TVA enhanced its communication strategies to raise awareness of our role and the broader impact of the voluntary sector in Torfaen. Through strategic outreach and targeted messaging, we have worked to influence local policy and decision-making, advocating for the value and importance of the community sector in shaping Torfaen's development.

#### **5. Project Development**

TVA has supported key projects to build capacity and strengthen community infrastructure, including:

- Building Strong Bridges: Encouraging collaborative working between health, the sector and key partners. Funded through Aneurin Bevan Health Board.
- Opening Doors: Expanding access to community spaces and opportunities for service delivery through establishing 34 hubs, spaces and places across Torfaen. Funded through Aneurin Bevan Health Board: IWN Partnership.
- Connect Torfaen: Strengthening digital connectivity to enhance access to services and resources. Funded through Torfaen Voluntary Alliance in partnership with Torfaen County Borough Council, and Aneurin Bevan Health Board.
- Torfaen Community & Volunteer Awards (TCVA): This event is fast becoming the annual celebration of community and volunteering achievements. Funded through sponsorship from local businesses and partners.

### **Challenges and Next Steps**

While TVA has made significant progress, challenges remain:

- Sustaining Funding: Securing long-term funding to maintain and expand services remains critical.
- Capacity Building: Supporting community organisations to build resilience and adapt to changing demands as crisis continues to develop.
- Engagement: Increasing outreach to underrepresented groups and communities remains a priority.

## TORFAEN VOLUNTARY ALLIANCE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### OBJECTIVES AND ACTIVITIES

- Partnerships: Strengthening collaborative partnerships to ensure the sector has a unified and impactful voice.

#### 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 2024 are shown in the attached financial statements.

Total income reported £541,922 (2023: £448,845).

Total expenditure reported £566,866 (2023: £435,745).

Overall, the charity generated net expenditure of £24,944. This is split as net income on unrestricted funds of £39,616 and net expenditure on restricted funds of £64,560 due to the timing of restricted project expenditure. The charity started the financial year with restricted fund balances of £95,148.

#### 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 expenditure. This would be within the range £141,000 and £283,000.

At 31 March 2024, free reserves reported are £294,751.

The Board continue to review the charity's Reserves Policy and position, alongside monitoring the approved annual budgets and Strategic plan. At this time, the Board are satisfied with the current level of free reserves held.

#### LOOKING AHEAD: 2024-25

As we look towards the 2024-2025 period, TVA is committed to building on our successes and addressing challenges to effectively deliver on the 2024-2029 strategy. Our key priorities include:

- Expanding Volunteer Support Services: We will focus on ensuring that all individuals have the opportunity to contribute to and benefit from community volunteering, increasing access and inclusivity across Torfaen.
- Increasing Funding Opportunities: TVA will continue to develop sustainable funding approaches that support long-term growth and help organisations thrive, particularly in the face of shifting financial landscapes.
- Strengthening Governance: We will uphold the best governance practices both internally and across the sector. Additionally, TVA will explore the opportunity to obtain a quality charter mark, further enhancing our credibility and standing.
- Expanding Community Engagement: Our efforts to deepen relationships with community groups and voluntary organisations will strengthen the community-led approach, ensuring that local voices continue to drive change.
- Strengthening Partnerships: TVA will work closely with key partners, including those involved in the Torfaen Community Wellbeing Strategy, to strengthen collaborative efforts and enhance the impact of the community-led approach.

TVA remains steadfast in its mission to support the community and voluntary sector in Torfaen. Through the dedication of our Trustees and staff we are confident in our ability to navigate challenges and embrace opportunities in the year ahead.

#### Acknowledgements

We extend our heartfelt gratitude to our Trustees, staff, members, partners and funders for their unwavering commitment and support throughout the year. Their contributions have been instrumental in TVA's achievements and in making a meaningful difference across Torfaen.

#### 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.

## TORFAEN VOLUNTARY ALLIANCE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### 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, with an Executive Resource Committee meeting to discuss finance and staffing related issues that can make recommendations to the board. 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

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Company number

4603713 (England and Wales)

##### Registered Charity number

1097079

##### Registered office

Portland Buildings  
Commercial Street  
PONTYPOOL  
Torfaen  
NP4 6JS

##### Trustees

D H Williams	Chair (previously Vice Chair)
D Henson	Treasurer
B Holroyd	
Cllr R Clark	
P Kennedy	
J Killick	
A S Brunt	Appointed 10.05.23
E S Davies-Mcintosh	Appointed 13.06.23
S J O'Dwyer	Appointed 07.02.24
N W Gregory	Appointed 22.05.24

The following Trustees resigned from the Board:

Cllr F Cross	Chair until resignation	Resigned 14.05.24
J L Morgan		Resigned 15.07.24

##### Key Management

A M Evans	Strategic Executive Officer	Until 30.11.24
A Morris	Operational Executive Officer	

**TORFAEN VOLUNTARY ALLIANCE**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company Secretary**

R Clark

**Independent Examiner**

MHA (trading name of MacIntyre Hudson LLP)  
Limited liability partnership in England & Wales  
Registered number OC312313  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
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 365610

Approved by order of the Board of Trustees on .....30th January 2025..... and signed on its behalf by:

*D H Williams*

.....  
D H Williams - Chair

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

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**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 2024.

**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 member of the Association of Chartered Certified Accountants, 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  
MHA (trading name of MacIntyre Hudson LLP)  
Limited liability partnership in England & Wales  
Registered number OC312313  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
CF23 8RS

Date: .....



**TORFAEN VOLUNTARY ALLIANCE**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	231,472	259,725	491,197	405,196
<b>Charitable activities</b>					
General support services	6	13,844	-	13,844	14,214
Projects		-	-	-	7,074
Other trading activities	4	12,895	18,789	31,684	22,216
Investment income	5	510	-	510	145
Other income	7	4,687	-	4,687	-
<b>Total</b>		<u>263,408</u>	<u>278,514</u>	<u>541,922</u>	<u>448,845</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
General support services	8	181,752	-	181,752	216,449
Volunteering		26,905	57,650	84,555	32,720
Projects		1,121	245,324	246,445	132,573
Partnership development		14,014	40,100	54,114	54,003
<b>Total</b>		<u>223,792</u>	<u>343,074</u>	<u>566,866</u>	<u>435,745</u>
<b>NET INCOME/(EXPENDITURE)</b>		39,616	(64,560)	(24,944)	13,100
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		255,135	95,148	350,283	337,183
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>294,751</u>	<u>30,588</u>	<u>325,339</u>	<u>350,283</u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	15	11,634	16,962	28,596	50,847
Cash at bank		<u>325,344</u>	<u>13,626</u>	<u>338,970</u>	<u>324,706</u>
		336,978	30,588	367,566	375,553
<b>CREDITORS</b>					
Amounts falling due within one year	16	(42,227)	-	(42,227)	(25,270)
		<u>294,751</u>	<u>30,588</u>	<u>325,339</u>	<u>350,283</u>
<b>NET CURRENT ASSETS</b>					
		<u>294,751</u>	<u>30,588</u>	<u>325,339</u>	<u>350,283</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>294,751</u>	<u>30,588</u>	<u>325,339</u>	<u>350,283</u>
<b>NET ASSETS</b>					
		<u>294,751</u>	<u>30,588</u>	<u>325,339</u>	<u>350,283</u>
<b>FUNDS</b>	18				
Unrestricted funds				294,751	255,135
Restricted funds				<u>30,588</u>	<u>95,148</u>
<b>TOTAL FUNDS</b>				<u>325,339</u>	<u>350,283</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 .....30th January 2025..... and were signed on its behalf by:

  
D Henson - Treasurer

**TORFAEN VOLUNTARY ALLIANCE**

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

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>13,754</u>	<u>(92,282)</u>
Net cash provided by/(used in) operating activities		<u>13,754</u>	<u>(92,282)</u>
<b>Cash flows from investing activities</b>			
Interest received		<u>510</u>	<u>145</u>
Net cash provided by investing activities		<u>510</u>	<u>145</u>
<b>Change in cash and cash equivalents in the reporting period</b>		14,264	(92,137)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>324,706</u>	<u>416,843</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>338,970</u></u>	<u><u>324,706</u></u>

The notes form part of these financial statements

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

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

	2024 £	2023 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(24,944)	13,100
<b>Adjustments for:</b>		
Interest received	(510)	(145)
Decrease/(increase) in debtors	22,251	(49,884)
Increase/(decrease) in creditors	<u>16,957</u>	<u>(55,353)</u>
<b>Net cash provided by/(used in) operations</b>	<u>13,754</u>	<u>(92,282)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23 £	Cash flow £	At 31/3/24 £
<b>Net cash</b>			
Cash at bank	<u>324,706</u>	<u>14,264</u>	<u>338,970</u>
	<u>324,706</u>	<u>14,264</u>	<u>338,970</u>
<b>Total</b>	<u>324,706</u>	<u>14,264</u>	<u>338,970</u>

**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 board have approved budgets for the financial year to 31 March 2025, indicating a potential core deficit for that year of around £50,000 and drafted initial budgets for financial year 31 March 2026. Given the free reserves position of the charity, the trustees are satisfied that it is appropriate for the charity's financial statements to be prepared on a going concern basis. The trustees will continue to take steps to minimise the effect on the charity. In the circumstances they have concluded that no adjustments or additional disclosures are required to the financial statements at this time.

**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.

**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.

**2. ACCOUNTING POLICIES - continued**

**Expenditure**

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.

**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.

**2. ACCOUNTING POLICIES - continued****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**

	2024 £	2023 £
Grants	<u>491,197</u>	<u>405,196</u>

Grants received, included in the above, are as follows:

	2024 £	2023 £
<b>Wales Council for Voluntary Action</b>		
Third Sector Major Grants - Core funding	215,719	202,467
Youth Led grant scheme	6,650	6,650
Comic Relief Community Fund	1,500	30,000
<b>Torfaen County Borough Council</b>		
Core funding	15,753	15,752
Connecting Torfaen: Opening Doors	22,727	22,727
Shared Prosperity Fund - Volunteering	51,000	-
Youth Work Apprenticeship Partnership Programme	20,786	-
Connecting Torfaen: Engagement	16,962	
<b>Aneurin Bevan Health Board</b>		
BSB - Building Strong Bridges	40,100	40,100
<b>Gwent Regional Partnership Board</b>		
Integrated Care Fund - Small grants Fund	-	40,000
Integrated Care Fund - Winter Pressures	-	47,500
Regional Integrated Fund - Small grants fund	<u>100,000</u>	<u>-</u>
	<u>491,197</u>	<u>405,196</u>

**4. OTHER TRADING ACTIVITIES**

	2024 £	2023 £
Event support income	18,789	9,988
Rental income	<u>12,895</u>	<u>12,228</u>
	<u>31,684</u>	<u>22,216</u>

**5. INVESTMENT INCOME**

	2024 £	2023 £
Deposit account interest	<u>510</u>	<u>145</u>

**TORFAEN VOLUNTARY ALLIANCE**

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

**6. INCOME FROM CHARITABLE ACTIVITIES**

		2024	2023
	Activity	£	£
Member services	General support services	13,844	14,214
Project administration fees	Projects	-	2,080
Local projects	Projects	-	4,994
		<u>13,844</u>	<u>21,288</u>

**7. OTHER INCOME**

	2024	2023
	£	£
Other income	<u>4,687</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	167,739	-	14,013	181,752
Volunteering	51,550	6,100	26,905	84,555
Projects	98,012	147,312	1,121	246,445
Partnership development	40,100	-	14,014	54,114
	<u>357,401</u>	<u>153,412</u>	<u>56,053</u>	<u>566,866</u>

**9. GRANTS PAYABLE**

	2024	2023
	£	£
Volunteering	6,100	5,027
Projects	<u>147,312</u>	<u>76,765</u>
	<u>153,412</u>	<u>81,792</u>

The volunteering grants were paid out to 4 (2023: 3) different youth groups based within the Torfaen area. The grants ranged between £840 to £2,560.

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

	2024
	£
<b>Regional Integration Fund projects</b>	
Hope GB	17,822
Age Connects Torfaen	12,190
Able Radio	17,100
Stori	16,939
The HwB Torfaen	8,750
Action for Elders	7,100
The Family & Community Group	6,924
Two Locks Church	3,000
Pontnewydd Methodist Church	3,000
Richmond Road Baptist Church	3,000
Griffithstown Baptist Church	3,000
Pontnewydd Community Centre	3,000
Cold Barn Farm	3,000
Bethlehem Congregational Chapel	1,500
Ponthir village hall	3,000
Sporting Memories	3,000
Croesyceiliog Friends for Life Community Club	3,000
Fairhill Methodist Church	1,500



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

**9. GRANTS PAYABLE - continued**

Cwmbran Centre for Young People	1,500
Trac 2	2,500
The Family Support Group	<u>6,000</u>
Total number of institutions 21 (2023: 4 institutions - £37,985)	<u><u>126,825</u></u>

**Connecting Torfaen: Opening Doors**

Able Radio	3,248
Forgeside Community Gardens	2,492
Cold Barn Farm	2,500
Two Locks Church	3,248
The Family & Community Group	750
Thornhill 4 You Too	750
Bethlehem Congregational Chapel	750
Noddfa Church	750
Ponthir village hall	750
Fairhill Methodist Church	500
Torfaen Mind	750
Sharon Full Gospel Church	750
Cwmbran Centre for Young People	<u>750</u>
Total number of institutions 13 (2023: 5 institutions - £11,315)	<u><u>17,988</u></u>

**Comic Relief Community Fund**

Torfaen County Borough Council - Building Resilient Communities Team	<u>2,500</u>
Total number of institutions 1 (2023: 3 institutions - £27,465)	<u><u>2,500</u></u>

**10. SUPPORT COSTS**

	Other costs £	Staff costs £	Governance costs £	Totals £
General support services	676	8,273	5,064	14,013
Volunteering	1,298	15,884	9,723	26,905
Projects	54	662	405	1,121
Partnership development	<u>676</u>	<u>8,274</u>	<u>5,064</u>	<u>14,014</u>
	<u><u>2,704</u></u>	<u><u>33,093</u></u>	<u><u>20,256</u></u>	<u><u>56,053</u></u>

**11. NET INCOME/(EXPENDITURE)**

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

	2024 £	2023 £
Independent Examiners fees	<u><u>3,516</u></u>	<u><u>3,516</u></u>

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

**12. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 or for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses for the year ended 31 March 2024 (2023: £Nil).

**13. STAFF COSTS**

	2024 £	2023 £
Wages and salaries	252,014	239,508
Social security costs	18,762	19,328
Other pension costs	<u>19,866</u>	<u>18,140</u>
	<u>290,642</u>	<u>276,976</u>

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

2024	2023
<u>10</u>	<u>8</u>

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

**14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	218,219	186,977	405,196
<b>Charitable activities</b>			
General support services	14,214	-	14,214
Projects	2,080	4,994	7,074
Other trading activities	13,316	8,900	22,216
Investment income	<u>145</u>	<u>-</u>	<u>145</u>
<b>Total</b>	<u>247,974</u>	<u>200,871</u>	<u>448,845</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
General support services	216,449	-	216,449
Volunteering	26,693	6,027	32,720
Projects	1,112	131,461	132,573
Partnership development	<u>13,903</u>	<u>40,100</u>	<u>54,003</u>
<b>Total</b>	<u>258,157</u>	<u>177,588</u>	<u>435,745</u>
<b>NET INCOME/(EXPENDITURE)</b>	(10,183)	23,283	13,100
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>265,318</u>	<u>71,865</u>	<u>337,183</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>255,135</u>	<u>95,148</u>	<u>350,283</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	10,566	2,358
Prepayments and accrued income	18,030	48,489
	<u>28,596</u>	<u>50,847</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade creditors	2,398	975
Social security and other taxes	-	285
Other creditors	36,313	18,624
Accruals and deferred income	3,516	5,386
	<u>42,227</u>	<u>25,270</u>

**17. LEASING AGREEMENTS**

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

	2024	2023
	£	£
Within one year	16,000	16,300
Between one and five years	-	16,300
	<u>16,000</u>	<u>32,600</u>

The total lease payments recognised as an expense throughout the year amounted to £16,000 (2023: £16,300).

**18. MOVEMENT IN FUNDS**

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
<b>Unrestricted funds</b>			
General fund	255,135	39,616	294,751
<b>Restricted funds</b>			
Youth Grant Scheme	623	-	623
Integrated Care Fund - small grants fund	40,011	(39,325)	686
TCV Awards	1,343	4,923	6,266
Connecting Torfaen: Opening Doors	50,636	(41,282)	9,354
Comic Relief Community Fund	2,535	(2,535)	-
Youth Work Apprenticeship Partnership	-	13,659	13,659
	<u>95,148</u>	<u>(64,560)</u>	<u>30,588</u>
<b>TOTAL FUNDS</b>	<u>350,283</u>	<u>(24,944)</u>	<u>325,339</u>

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

**18. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	263,408	(223,792)	39,616
<b>Restricted funds</b>			
Youth Grant Scheme	6,650	(6,650)	-
Building Strong Bridges	40,100	(40,100)	-
Integrated Care Fund - small grants fund	100,000	(139,325)	(39,325)
TCV Awards	18,789	(13,866)	4,923
Connecting Torfaen: Opening Doors	22,727	(64,009)	(41,282)
Comic Relief Community Fund	1,500	(4,035)	(2,535)
Shared Prosperity Fund - Volunteering Opportunities	51,000	(51,000)	-
Youth Work Apprenticeship Partnership	20,786	(7,127)	13,659
Connecting Torfaen: Engagement	16,962	(16,962)	-
	<u>278,514</u>	<u>(343,074)</u>	<u>(64,560)</u>
<b>TOTAL FUNDS</b>	<u>541,922</u>	<u>(566,866)</u>	<u>(24,944)</u>

**Comparatives for movement in funds**

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General fund	265,318	(10,183)	255,135
<b>Restricted funds</b>			
Youth Grant Scheme	-	623	623
Integrated Care Fund - small grants fund	396	39,615	40,011
TCV Awards	2,267	(924)	1,343
Connecting Torfaen: Opening Doors	69,202	(18,566)	50,636
Comic Relief Community Fund	-	2,535	2,535
	<u>71,865</u>	<u>23,283</u>	<u>95,148</u>
<b>TOTAL FUNDS</b>	<u>337,183</u>	<u>13,100</u>	<u>350,283</u>

**18. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	247,974	(258,157)	(10,183)
<b>Restricted funds</b>			
Youth Grant Scheme	6,650	(6,027)	623
Building Strong Bridges	40,100	(40,100)	-
Integrated Care Fund - small grants fund	87,500	(47,885)	39,615
TCV Awards	8,900	(9,824)	(924)
Connecting Torfaen: Opening Doors	27,721	(46,287)	(18,566)
Comic Relief Community Fund	30,000	(27,465)	2,535
	<u>200,871</u>	<u>(177,588)</u>	<u>23,283</u>
<b>TOTAL FUNDS</b>	<u>448,845</u>	<u>(435,745)</u>	<u>13,100</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.

Building Strong Bridges is funded by the Aneurin Bevan University Health Board in order to continue the Welsh Government initiative to strengthen partnership working between the sector and the NHS.

Regional Integrated Fund / Integrated Care fund - Small grants is funded by the Gwent Regional Partnership Board.

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 W.Gov Connected Communities Grant.

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.

Comic Relief Community Fund - supporting community led organisations to deliver projects within strategic themes.

Shared Prosperity Fund - Volunteering Opportunities - received via Torfaen County Borough Council, allocated UK Shared Prosperity Fund in respect of projects to be undertaken within the geographical area to support volunteering opportunities, The funding covers the employment of a Third Sector Development Officer and associated outcomes and outputs.

Youth Work Apprenticeship Partnership - received via Torfaen County Borough Council for Torfaen Youth Service (TYS) and Torfaen Voluntary Alliance (tva) to embark on the delivery of a youth work apprenticeship programme funded by YYS and hosted by TVA. The apprenticeship programme will offer successful applicants the opportunity to experience both youth work and community-based provision.

Connecting Torfaen Engagement - funding via Torfaen County Borough Council to Champion Connect Torfaen as the central platform for the communities of Torfaen, ensuring it is maintained and widely promoted, in partnership with Torfaen Employability Team and Adult Community Learning Team developing digital workshops that will improve the knowledge and skills in navigating the platform. This is developed through providing face to face support to communities to increase their digital skills.

**19. EMPLOYEE BENEFIT OBLIGATIONS**

The charity operates a defined contribution pension scheme and makes payments to individuals pension schemes. The assets of the 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 £19,866 (2023: £18,140). Contributions outstanding at the year end amounted to £3,287 (2023: £1,346).

**20. RELATED PARTY DISCLOSURES**

The total key management personnel remuneration benefits paid during the year was £110,309 (2023: £110,411).

During the year the charity shared office premises with another charitable organisation, with a common trustee. Rental income of £12,895 was received from this organisation along with associated utility contributions of £8,179. At 31 March 2024 a trade debtor balance of £6,706 was due to the charity.

There were no other related party transactions for the year ended 31 March 2024 or the year ended 31 March 2023 which required disclosure.

**TORFAEN VOLUNTARY ALLIANCE**

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

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants	491,197	405,196
<b>Other trading activities</b>		
Event support income	18,789	9,988
Rental income	<u>12,895</u>	<u>12,228</u>
	31,684	22,216
<b>Investment income</b>		
Deposit account interest	510	145
<b>Charitable activities</b>		
Member services	13,844	14,214
Project administration fees	-	2,080
Local projects	<u>-</u>	<u>4,994</u>
	13,844	21,288
<b>Other income</b>		
Other income	<u>4,687</u>	<u>-</u>
<b>Total incoming resources</b>	541,922	448,845
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	202,181	189,613
Social security	18,762	19,328
Pensions	19,866	18,140
Insurance	3,700	3,230
Telephone	1,510	3,010
Postage and stationery	898	603
Information and publications	10,493	2,662
Sundries	20	70
Other employment costs	2,670	3,388
Photocopying costs	1,466	-
Building and services costs	32,865	26,971
Meeting costs	776	860
Computer costs	21,501	12,832
Training and welfare	1,255	66
Repairs and maintenance	3,449	807
Travel and subsistence	2,093	1,265
Project costs	21,448	13,698
Professional fees	12,448	1,799
Grants to institutions	<u>153,412</u>	<u>81,792</u>
	510,813	380,134
<b>Support costs</b>		
<b>Other costs</b>		
Insurance	76	66
Carried forward	76	66

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**TORFAEN VOLUNTARY ALLIANCE**

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

	2024 £	2023 £
<b>Other costs</b>		
Brought forward	76	66
Telephone	79	158
Postage and stationery	47	32
Building and services costs	1,016	834
Meeting costs	68	75
Computer costs	896	535
Travel and subsistence	110	67
Bank charges	<u>412</u>	<u>433</u>
	2,704	2,200
<b>Staff costs</b>		
Wages	33,093	33,123
<b>Governance costs</b>		
Wages	16,740	16,772
Independent Examiners fee	<u>3,516</u>	<u>3,516</u>
	<u>20,256</u>	<u>20,288</u>
Total resources expended	<u>566,866</u>	<u>435,745</u>
<b>Net (expenditure)/income</b>	<u>(24,944)</u>	<u>13,100</u>

This page does not form part of the statutory financial statements