

Charity registration number 1118403

Company registration number 06058360 (England and Wales)

VOLUNTARY ACTION MERTHYR TYDFIL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024



VOLUNTARY ACTION MERTHYR TYDFIL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	D Hughes Dr H Jones OBE Ms N B Mahoney Ms K A Nor-val Ms A Roberts Mr M Ronan	(Appointed 28 November 2023)
Secretary	Ms S Richards	
Charity number	1118403	
Company number	06058360	
Principal address	89 -90 High Street Merthyr Tydfil Mid Glamorgan CF47 8UH	
Auditor	RCH Accountants Limited Wellfield House Temple Street Llandrindod Wells Powys LD1 5HG	

VOLUNTARY ACTION MERTHYR TYDFIL

CONTENTS

	Page
Trustee report	1 - 8
Statement of trustee responsibilities	9
Independent auditor's report	10 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 27

VOLUNTARY ACTION MERTHYR TYDFIL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, are pleased to present their annual report together with the financial statements of the charity for the year ended 31st 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 2015).

ADMINISTRATIVE DETAILS

Charity & Company Name	Voluntary Action Merthyr Tydfil
Charity Registration Number	1118403
Company Registration Number	6058360
Registered Office	89-90 Pontmorlais, High Street, Merthyr Tydfil CF47 8UH
Trustees	Dr Hefin Jones OBE, Chair Michael Ronan, Treasurer Anne Roberts MBE Kayleigh Nor-Val Nicola Mahoney David Hughes Tanya Edwards (to 30.01.24)
Chief Officer / Company Secretary	Sharon Richards
Banker	HSBC, 127-128 High Street, Merthyr Tydfil CF47 8DN
Auditor	RCH Chartered Accountants, Wellfield House, Temple Street, Llandrindod Wells LD1 5HG

ACCOUNTABILITY AND GOVERNANCE

Voluntary Action Merthyr Tydfil (VAMT) is an incorporated association and a registered charity. The current company / charity became operational on 1 October 2007 with assets and liabilities transferred from the old charity with the same name (registered number 1060242).

Directors/Trustees are recruited and appointed in accordance with the articles and memorandum of association. Nominations are invited from the members of the company/charity and are elected at the AGM. Officers are elected by the Board. No outside party can nominate Trustees, however elected Trustees may appoint or co-opt members in accordance with the constitution.

VAMT has adopted the Charity Commission's Hallmarks of an Effective Charity, and its Board of Trustees adhere to the Nolan Seven Principles of Public Life.

OBJECTIVES

The Objects of the Charity are to promote any charitable purposes for the benefit of the community in the County Borough of Merthyr Tydfil and surrounding area ('the area of benefit') and in particular, but not limited to, the advancement of education, the furtherance of health and the relief of poverty, distress, and sickness.

The principal aims of the charity are to:

- Enable third sector organisations to deliver services, improve in all aspects of their work and become resilient
- Strengthen representation and influence of third sector organisations; and
- Enhance volunteering and wellbeing through participation and community action

VOLUNTARY ACTION MERTHYR TYDFIL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

VAMT is a member of Third Sector Support Wales (TSSW); a collaboration of the 19 County Voluntary Councils in Wales together with Wales Council for Voluntary Action. TSSW provide a universal offer to the third sector based on four pillars of activity: volunteering; good governance; sustainable funding and engagement and influencing which align with the overall objectives of VAMT.

PUBLIC BENEFIT

The Trustees confirm they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

TSSW organisations utilise an integrated Customer Relationship Management (CRM) system which provides functionality to record and monitor activity. The table below captures VAMT data across the previous two reporting periods:

Key Performance Indicators	2022 - 2023	2023 - 2024
Total number of interactions (instances of advice / support) with organisations/stakeholders	527	712
Number of volunteers placed / supported	116	95
Number of Third Sector organisations provided with direct advice/support	269	502
Amount of funding received by Third Sector organisations following support (from VAMT)	£1,500,176	£341,221
Amount of funding provided through grants schemes administered by VAMT	£353,454	£327,240
Number of attendees at forums and events organised by VAMT	414	523
Number of participants at training courses provided (digital and face to face)	25	56
Total membership	328	345

VOLUNTEERING

We continue to provide the services of a Volunteer Centre as part of our core business, with 0.5 wte officer leading this area of our work. The type of service offered is the provision of information, advice and one-to-one support for individuals wishing to volunteer their time. To compliment this work with individuals, we also provide information and advice to organisations on recruiting and onboarding volunteers, as well as the service of advertising volunteer opportunities on their behalf. In addition to promoting opportunities at a local level, we routinely utilise the Volunteering Wales website to achieve wider exposure of the opportunities available, and support to individuals to access opportunities outside of the area, if they so wish.

Over the course of the year the Volunteer Centre provided support to 61 individual volunteers and then brokered and supported a further 34 to undertake volunteer placements.

For the purpose of promoting best practice, providing policy advice, and sharing information and networking, we facilitate a Volunteer Managers' Forum which is open to any of our member organisations who involve volunteers in supporting their work.

For the second year running we organised a Volunteer Fair in Merthyr Tydfil Town Centre as part of our annual celebration of Volunteers' Week. We facilitated the involvement of 25 member organisations who were able to promote their services and volunteering opportunities. Feedback was incredibly positive and gave recognition that as well as engaging directly with the public, 'the variety of organisations represented made for good networking'. We followed up this event with a similar event in January, again in the town centre, where 26 organisations attended to promote their services and engage with the public. As a consequence of this event, 20 individuals expressed interest in volunteering.

We were incredibly pleased to reinstate a formal Volunteer Awards Event - our first since pre-pandemic - to formally recognise the contribution of volunteers across 5 separate categories; Young Volunteer of the Year (25 years and under); Volunteer of the Year; Community Group; Trustee and Outstanding Contribution Award. We were privileged to be supported by the acclaimed Welsh actor and writer, Steve Speirs who compered the evening and presented the awards.

A new collaboration has been entered into with VAMT supporting Active Merthyr and their 'Volunteer of the Month'

VOLUNTARY ACTION MERTHYR TYDFIL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

programme which recognises the efforts of volunteers who have made an impact on the community through their contribution to sport / sporting groups. The monthly winners will then be proposed for a new category of award which will be incorporated into VAMT's formal Volunteer Recognition Awards process and Ceremony in June 2024.

The Volunteer Centre is collaborating with The College Merthyr Tydfil on their Supported Internship Programme for 16-25 year olds who have a diagnoses of additional learning needs. Towards the end of the internship the Volunteering Officer will arrange a presentation to the interns, outlining the benefits of volunteering and how it might help them move into employment.

Also, the Volunteer Centre works closely with the Employability and Enterprise Coach to organise Information Days specifically for learners. A Global Citizenship event was held, and VAMT brokered 10 member organisations who supported the event.

We are seeing an increase in request for support by Job Centre Work Coaches referring potential customers interested in volunteering.

Each year VAMT staff volunteer to support member organisations as part of our Employee Volunteering Policy, which is our way of 'giving back' to the local area. This year the team have provided a total of 42 hours to support organisations including Merthyr/Cynon Foodbank and Merthyr Tydfil Poppy Appeal.

The VAMT website dedicates an area to our work to support volunteering, and also showcases pictures and film clips which are gathered to capture members' activity of Volunteers' Week.

As in previous years, we administered a Youth Led Grants programme. This involved active promotion of the opportunity, collation of applications, convening and facilitating a multi-agency grants panel who then assessed the applications and agreed the awards. A total of £5,000 was allocated to five separate organisations.

GOOD GOVERNANCE

Our work in supporting members to achieve and exercise good governance accounts for 16.5% of our interactions across the year, and has increased more than three-fold since the pandemic. Our Lead Officer for Community Development has provided a range of 1:1 support which has included offering information, advice and guidance relating to business planning; development of policies and procedures; and support/access to a range of training and development opportunities. We have supported the establishment of a range of new organisations/community groups, and are pleased to report another year of growth in our membership.

The responsibility placed upon a Board of Directors / Trustees in providing support to organisations cannot be underestimated. Therefore for Trustees' Week in November we provided a week-long calendar of support opportunities for our members to offer their Trustees. The calendar included an introductory session to becoming a Trustees; a session on diversity; through to an overview of safeguarding and understanding responsibilities. We also held an afternoon 'cuppa and catch up' session where those attending were able to network and share experiences, and also asked whether VAMT could run a Trustees' Network. This is something for us to explore.

We provide a range of information and tools to support Trustees in their roles which can be found under the "Good Governance" section of our website. Also, we routinely signpost to additional resources via the TSSW Knowledge Hub.

Access to good quality training and development is a key benefit for any organisation's workforce, yet may be something that is of lesser priority at present due to the ongoing financial crisis. To support this we have been exploring the needs of members with a view to sourcing and providing low cost / no-cost training opportunities. We will continue to work with members to ensure we understand their requests, and provide solutions whenever and wherever possible.

During the year we have collaborated with colleagues in Democratic Services of MTCBC to reinstate a structured process of engaging and appointing third sector representation and involvement in Scrutiny Committees. As the interface between the third sector and Local Authority our agreed, rigorous, 9-step process of support aligns with the whole journey of becoming a representative and fulfilling the representative role. We will actively promote opportunities through our membership and contacts; manage enquiries and provide information packs, advice and guidance on the process of nomination; support the onboarding of representatives to Committees and provide platforms for engagement through our Networks and Forum meetings for Scrutiny Representatives to gather information and also provide feedback to the wider sector.

The process has been welcomed by Democratic Services and agreed by Cabinet and we will continue to work together to ensure that the governance process remains strong. VAMT has held information sessions for vacancies,

VOLUNTARY ACTION MERTHYR TYDFIL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

and supported a nominee to be accepted as a Representative on the Social Services Scrutiny Committee.

As in previous years we have implemented a robust governance framework when administering grant schemes, ensuring the process is transparent; exercising due diligence in respect of financial accountability; and in ensuring recipients of grant awards are compliant with monitoring and reporting responsibilities.

We have supported a number of external Partner Grant Panels in this period. This support includes pre panel support with applications submitted to the Merthyr Tydfil Community Trust and will lead to a VAMT Team member sitting on the panel for 24/25. Grant panel support includes Merthyr Valleys Homes grant and the Shared Prosperity Grant panels for Sport and Social Economy. In addition, we continue to have representation on the CTM Carers Steering Group and support any grant panels awarding funding via this workstream.

SUSTAINABLE FUNDING

We are witnessing a continued increase in demand for our support in relation to sustainable funding with 22% of our interactions across the year relating to this area of work. It is remarkable that this is at a higher level than when the pandemic was at its height (15.8%), yet unsurprising given the ongoing financial crisis, cuts to service contracts, and shrinkage of accessible funding sources.

Following our support, 17 organisations have collectively secured £341,222 of funding. This is a higher number of organisations when compared with the previous year, but comparatively less funding achieved, as the previous year included a number of high value awards via the Lottery.

We continued to administer a range of grant schemes across the local and regional area, and allocated a total of £327,240 to 34 organisations:

Local Grant Schemes

- **Loneliness & Isolation Grant (11 awards)** - to support connected/cohesive and supportive communities and promoting positive attitudes. This grant supported a range of opportunities from which 1053 people benefitted. Volunteers gave 6841 hours of support, which added a social value of £95,774 to the overall grant.
- **Sustainable Food Grant (7 awards)** - to support affordable food provision across the Borough. This grant supported a total number of 3591 beneficiaries, and enabled families to save an average of £26.10. Volunteers supporting these schemes gave an average of 50+ hours per week which equates to over £703.00 per week in added social value.
- **Global Village Legacy Fund (4 awards)** - VAMT was approached to administer this grant scheme on behalf of the Merthyr Tydfil Global Village Committee as the organisation were drawing to a close. It was agreed the remaining funds of the organisation be offered as grants to support arts-based projects that champion the diversity of the Borough and align with the ethos of Merthyr Tydfil Global Village. Projects will run up until August 2024, and evaluation information for the grants awarded to date will feature in our next report.
- **Youth Led Grants (5 awards)** - to support small volunteering projects and activities, led and carried out by young people. Facilitated by VAMT, applications are selected and awards agreed by a panel of young people. Successful awards included setting up a senior youth club; developing workshops on 'survival skills' such as 'how to look after a house', 'fixing things safely'; running a healthy snack shack; and developing an animation film regarding safeguarding.

Regional Grant Schemes (Cwm Taf / Cwm Taf Morgannwg)

- **Regional Integration Fund to retain Befriending Support (5 awards)** - Volunteers are an essential component of delivering befriending services and across this particular grant fund an additional £74,536 was achieved through the social value contribution of volunteers who delivered 5324 hours of support.
- **Regional Integration Fund Community Capacity Grant Scheme (2 awards for consortia projects)** - purposely supporting people living with dementia and/or their Carers.

The ongoing permacrisis is impacting third sector at a time when we witness a reduction in accessible grant funding for us to administer onwards for members' benefit. In the current report period we see a 32% reduction in the value

VOLUNTARY ACTION MERTHYR TYDFIL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

of grants we administered when compared to the 2019-20 period and that reduction increases to almost 40% when compared to the height of the pandemic. To try and redress this we organised events for members to meet directly with Funders on six separate occasions throughout the year. These included a workshop with the Heritage Lottery and bespoke "Meet the Funder" events for The Postcode Lottery, Easyfundraising and others. Overall 75 people from member organisations participated in the events.

We are concerned that a number of grant schemes that we have administered in the past few years will not be available in the year ahead, eg, Loneliness & Isolation Grant; Comic Relief Funding and Community Foundation in Wales. We will therefore continue our "Meet the Funder" approach, and strengthen our connection with as many funding bodies as possible, for member benefit.

A survey of members confirmed their value of our Funding Newsletter which aims to promote funding opportunities and raising awareness of new funding bodies. We distributed six issues across the year with an average of 10 items per newsletter.

Through our Business & Finance Team we provided one-to-one finance support, including accounts checking service for two small community groups, plus an accounts and payroll service for one member organisation. It is our first full year of utilising XERO as our financial management system and all reports, including end of year reports, have been undertaken without issue.

INFLUENCE AND ENGAGEMENT

VAMT exercises a range of approaches for engaging with member organisations and partners as demonstrated below:

Newsletters/Bulletins

- Continuation of our formal newsletter "Inform" which is distributed to our membership and network contacts directly, and available via the website after dissemination - [Inform Newsletter](#)
- A bulletin specific to funding information, produced initially each month, but reduced to quarterly based on members' feedback. 6 issues distributed across the year promoting 60 funding opportunities.
- A fortnightly bulletin sent directly to members which is used to promote the sector and raise awareness of events/consultations. 24 issues distributed which featured in excess of 140 articles.

Social Media

- There were 4,700 users to our website and 16,000 page views. The most accessed pages related to Job vacancies.
- Our blog was viewed on 2,495 occasions.
- We prioritised our Facebook interactions this year and increased our followers to 1500. Our reach increased by 37.8% to 42.4k, and we received 195.4k impressions on our posts.
- Our use of Twitter (X) dropped markedly, and we will aim to redress this going forward.
- In Q4 we introduced Linked-In to our suite of social media platforms, particularly to support our recruitment needs.

Network and Forum Meetings

VAMT has a long history of facilitating Network and Forum meetings around a range of themes. However, an internal review revealed duplication of input by members and our own Team, across varying Fora. A streamlining exercise was undertaken and networks with common themes were aligned to increase efficiency and reduce duplication.

We will therefore facilitate the following networks going forward:

- Health & Wellbeing (including befriending and environment/green prescribing);
- Children, Young People and Families;
- Volunteer Managers;
- Food Prosperity and Food Pantries
- Funders' Forum

A Third Sector Leaders' Forum was also piloted with positive effect and will continue to be developed in the year ahead.

VOLUNTARY ACTION MERTHYR TYDFIL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Partnership Meetings

All levels of the organisations are involved in supporting the TSSW Partnership Structure, including the Chair. In addition to that VAMT team routinely engages in around 40 partnerships and planning groups at a local/ regional level. Some key developments this year have been:

- Supporting the introduction of the Accelerated Cluster Development Programme which is the Primary Care Component of Place Based Care, delivered through a range of Professional Collaboratives and Clusters. VAMT proposed the Health & Wellbeing Forum serves the purpose of a third sector collaborative, given its extensive reach and ability to engage with a wide variety of professionals and their ability to bring forward the voice of service users. This offer has been accepted; and VAMT will represent the Forum at Cluster level, and also the overarching Board, to ensure the views of third sector are put forward.
- Working in partnership with Cwm Taf Morgannwg University Health Board colleagues to deliver a community engagement event entitled 'Let's Talk Women's Health'. The purpose was to achieve understanding of what women need to feel 'at their best', so that the UHB may collate feedback and use it to inform their future planning. VAMT was able to host the event, and bring forward innovative guest speakers from our membership.
- Working alongside a range of key local organisations to hold the first ever Merthyr Pride event. As an active member on the Planning Group, VAMT's specific role included recruiting and training volunteers who then undertook a wide variety of roles to support the event and those participating. The event was a huge success and is likely to become part of the annual schedule of events in the Borough.
- We collaborated with colleagues in Interlink RCT to introduce, administer and support a third sector grant scheme on behalf of the Carers Trust. The purpose of the Scheme "Amser" was to provide short breaks for unpaid carers. A total of 11 organisations received funding totalling £80,000, which enabled 622 unpaid carers (including young carers) to access a break. The breaks took the form of health and wellbeing activities; days out and also mini breaks.

PROJECT FUNDED STAFF

VAMT currently has staff delivering against particular project areas; some grant funded and some with Service Agreements. The outline of all projects align with our overarching core business. These projects contribute to our engagement with individuals in the community, our members and our partners. Their work this year includes:

- **Community Coordinator: via Cwm Taf Morgannwg Regional Integration Fund (RIF)**
The Community Coordinator provides support to those aged 50+ to access services and activities in the community to benefit their health and wellbeing.
Referrals received 355 - 39% of which are self-referrals
Referrals made 188
Social prescribing /signposts to third sector support 386 - more than double the previous year.
We continue to see high level of demand for this support and increasing complexity of referrals received. Therefore we are pleased to confirm project expansion for the year ahead, during which time we will celebrate the 10th Anniversary of project inception.
A key aspect of the Community Coordinator role is the ability to identify gaps in service provision. This year our Coordinator has been able to work in collaboration with Marie Curie to set up and deliver a monthly bereavement support group at our office.
- **Tackling Loneliness & Isolation Development Officer: via RIF**
Given the longstanding vacancy position, during the year we have been able to achieve agreement from the Funder to reconfigure this role as a Community Coordinator. The new role will become fully effective in the year ahead at which time the Funder will also support the introduction of a further Community Coordinator role, as a means of levelling up provision across the CTM region.
- **Calon Las Community Hub: via Merthyr Tydfil County Borough Council**
This dedicated Community Development Officer role supports the developments at Calon Las Community Hub to benefit those living and/or working within the Gurnos area of the Borough. The type of support provided includes information, advice and support for group development; funding and involvement with local activities, as well as managing the social media accounts for the Hub.

VOLUNTARY ACTION MERTHYR TYDFIL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

- **Local Implementation Lead: via Lloyds Bank Foundation England & Wales:**
VAMT have been working alongside LBF to reintroduce a Local Implementation Lead to continue their work in Merthyr Tydfil, and reintroduce the Steering Group, of which VAMT is a member. LBF plan to scope out a tender opportunity which will be issued early in the new financial year.
- **Mental Health: via Cwm Taf Morgannwg University Health Board**
VAMT is host to two roles, covering both development, and service user/carer involvement. There are equivalent roles in both Bridgend and RCT Voluntary Councils and officers collaborate in order to provide a regional response to the mental health agenda. VAMT facilitated localised events during Mental Health Awareness Week and World Mental Health Day, and continues to raise awareness of local activities/services to support mental health and wellbeing.
The Service User Involvement officer is currently working towards gathering views of those who are in specialised facilities across the area, to understand their needs and expectations, and to use the feedback to help inform future service developments. A particular development has been the work with service users and carers to design a rewards and recognition framework to ensure that individuals taking part in engagement, involvement and co-production activities are suitably rewarded.
With Development Officer vacancies in VAMT and another CVC, the UHB is planning to revisit the overall model of support required, and we will continue to support the UHB in their forward planning.
- **Community Resilience Officer: via MTCBC**
The remit of this role is to work collaboratively to support third sector organisations to respond to the cost-of-living crisis. A successful recruitment drive was achieved, and the appointee commenced role late Quarter 3. Work to date includes mapping provision of warm hubs/spaces across the Borough and working with groups to enhance their projects' sustainability.

PLANS FOR FUTURE PERIODS

Our core priorities will include:

Governance:

- Providing information, advice and support to our members and their Trustees on effective governance.
- Continued mapping of the training needs of members, and the ongoing development our training offer to meet identified needs.
- Progressing our work in relation to diversity, equality and inclusion.

Sustainable Funding:

- Working with funders of our existing project staff to sustain services.
- Increase our Meet the Funder sessions to increase awareness of potential support available to our members and communities.
- Progressing our work in relation to diversity, equality and inclusion.

Engagement and Influence:

- Continued facilitation of a range of third sector networks to provide engagement opportunities for both our members and our partners.
- Continued development of our Health & Wellbeing Forum as a third sector collaborative supporting the Accelerated Cluster Development agenda in our area.
- Development of a Third Sector Leaders' Forum
- Collaboration with Interlink RCT and BAVO in relation to regional partnerships and joint service delivery across the Cwm Taf Morgannwg footprint.

Volunteering:

- Ongoing provision of 1:1 information, advice and support for individuals wishing to volunteer.
- Supporting organisations who wish to benefit from volunteer involvement and/or undertake corporate volunteering activities.
- Continued facilitation and support in relation to volunteer recruitment, training and onboarding for the annual Merthyr Pride event.

VOLUNTARY ACTION MERTHYR TYDFIL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Principal Funding Sources

VAMT continues to derive its funding from a number of sources. The principal sources being Welsh Government; Merthyr Tydfil County Borough Council; Cwm Taf Morgannwg University Health Board and Cwm Taf Morgannwg Regional Partnership Board.

In this report period additional funding has been received from Lloyds Bank Foundation (England & Wales).

Reserves Policy and Going Concern

The overall surplus for the year was £179,031 (2023 Deficit £24,856)

It is the Charity's policy that free reserves should be sufficient to allow the ongoing operation of the Charity in the event of an unexpected fall in funding. At 31 March 2024 free reserves amounted to £814,318 (2023 £728,833)

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. The trustees of the charity regularly review and update the charities Risk Register which has a specific section on financial risk.

The Trustees of the charity regularly review and update the charities Risk Register which has a specific section on financial risk.

Pay Policy for Senior Staff

VAMT has an organisational policy which relates job roles to job groupings and an associated pay scale. Senior staff are incorporated in that policy. The spinal column points on the pay scales relate to the nationally agreed local government NJC scales (based on the rates as of 1st April 2023).

Statement as to disclosure to our auditors

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

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

Approved by the Board of Trustees on 29 July 2024 and signed on its behalf by:

Dr H Jones
Chair

M Ronan
Treasurer

VOLUNTARY ACTION MERTHYR TYDFIL

STATEMENT OF TRUSTEE RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustee, who are also the directors of Voluntary Action Merthyr Tydfil for the purpose of company law, are responsible for preparing the Trustee Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustee are required to:

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

The trustee are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VOLUNTARY ACTION MERTHYR TYDFIL

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF VOLUNTARY ACTION MERTHYR TYDFIL

Opinion

We have audited the financial statements of Voluntary Action Merthyr Tydfil (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

VOLUNTARY ACTION MERTHYR TYDFIL

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF VOLUNTARY ACTION MERTHYR TYDFIL

Responsibilities of trustee

As explained more fully in the statement of trustee responsibilities, the trustee, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustee are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

There are inherent limitations in our audit procedures as described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustee and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

VOLUNTARY ACTION MERTHYR TYDFIL

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF VOLUNTARY ACTION MERTHYR TYDFIL

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

M L Barnes FCA FCCA (Senior Statutory Auditor)
for and on behalf of RCH Accountants Limited

29 July 2024

Chartered Accountants
Statutory Auditor

Wellfield House
Temple Street
Llandrindod Wells
Powys
LD1 5HG

RCH Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

VOLUNTARY ACTION MERTHYR TYDFIL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Charitable activities	2	294,980	719,724	1,014,704	935,972
Other Activities	3	39,212	-	39,212	41,476
Investments	4	12,207	-	12,207	4,468
Total income		346,399	719,724	1,066,123	981,916
Expenditure on:					
Charitable activities	5	371,287	523,523	894,810	1,003,499
Net gains/(losses) on investments	10	7,718	-	7,718	(3,273)
Net (outgoing)/incoming resources before transfers		(17,170)	196,201	179,031	(24,856)
Gross transfers between funds		99,528	(99,528)	-	-
Net movement in funds		82,358	96,673	179,031	(24,856)
Fund balances at 1 April 2023		807,851	128,356	936,207	961,063
Fund balances at 31 March 2024		890,209	225,029	1,115,238	936,207

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

VOLUNTARY ACTION MERTHYR TYDFIL

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		77,915		80,148
Investments	13		91,738		84,020
			<u>169,653</u>		<u>164,168</u>
Current assets					
Debtors	14	38,387		38,250	
Cash at bank and in hand		959,897		776,422	
		<u>998,284</u>		<u>814,672</u>	
Creditors: amounts falling due within one year	15	52,699		42,633	
		<u>52,699</u>		<u>42,633</u>	
Net current assets			945,585		772,039
Total assets less current liabilities			<u>1,115,238</u>		<u>936,207</u>
The funds of the charity					
Restricted income funds	18	225,029		128,356	
Unrestricted funds	17	890,209		807,851	
		<u>1,115,238</u>		<u>936,207</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustee on 29 July 2024

Dr H Jones OBE
Trustee

Company registration number 06058360 (England and Wales)

VOLUNTARY ACTION MERTHYR TYDFIL

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	21		176,149		108,599
Investing activities					
Purchase of tangible fixed assets		(4,881)		(5,400)	
Investment income received		12,207		4,468	
Net cash generated from/(used in) investing activities			7,326		(932)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			183,475		107,667
Cash and cash equivalents at beginning of year			776,422		668,755
Cash and cash equivalents at end of year			959,897		776,422

VOLUNTARY ACTION MERTHYR TYDFIL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Voluntary Action Merthyr Tydfil is a private company limited by guarantee incorporated in England and Wales. The registered office is .

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustee have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustee continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustee in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

VOLUNTARY ACTION MERTHYR TYDFIL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

1.6 Tangible fixed assets

Tangible fixed assets costing £500 or more are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold Land and Buildings	2% straight line, Land not depreciated
Leasehold land and buildings	Over the remaining term of the lease
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

VOLUNTARY ACTION MERTHYR TYDFIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.9 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

VOLUNTARY ACTION MERTHYR TYDFIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2 Charitable activities

	Unrestricted funds	Restricted funds	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Donations and gifts	-	700	700	-
Grants and contracts	294,980	719,024	1,014,004	935,972
	<u>294,980</u>	<u>719,724</u>	<u>1,014,704</u>	<u>935,972</u>
Grants receivable for core activities				
CwmTaf Local Health Board	67,629	504,752	572,381	183,449
Merthyr Tydfil CBC	26,665	120,971	147,636	84,566
WCVA	198,686	6,650	205,336	657,957
Interlink	2,000	-	2,000	-
Lloyds Bank Foundation	-	15,564	15,564	-
Feeding Britain	-	-	-	10,000
Global Village	-	13,231	13,231	-
Invest Local Ynysowen	-	276	276	-
Transport For Wales	-	57,580	57,580	-
	<u>294,980</u>	<u>719,024</u>	<u>1,014,004</u>	<u>935,972</u>

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Miscellaneous Income	3,716	6,214
Rental Income	30,366	30,032
Other Activities	5,130	5,230
	<u>39,212</u>	<u>41,476</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>12,207</u>	<u>4,468</u>

VOLUNTARY ACTION MERTHYR TYDFIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5 Expenditure on charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Direct costs		
Staff costs	387,877	385,863
Grants payable	342,306	462,964
	<u>730,183</u>	<u>848,827</u>
Share of support and governance costs (see note 6)		
Support	143,777	134,437
Governance	20,850	20,235
	<u>894,810</u>	<u>1,003,499</u>
Analysis by fund		
Unrestricted funds	371,287	368,083
Restricted funds	523,523	635,416
	<u>894,810</u>	<u>1,003,499</u>

6 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Staff costs	-	14,000	14,000	13,500
Premises expenses	62,562	-	62,562	35,028
Advertising & publications	2,667	-	2,667	3,174
Insurance	4,879	-	4,879	4,689
Bank charges	6,635	-	6,635	1,229
Development costs	21,605	-	21,605	33,033
Office costs	31,965	-	31,965	29,704
Motor & Travel	851	-	851	980
Legal & professional	3,071	-	3,071	17,782
Other costs	2,428	-	2,428	1,835
Depreciation	7,114	-	7,114	6,983
Audit fees	-	5,000	5,000	5,000
Other governance costs	-	1,850	1,850	1,735
	<u>143,777</u>	<u>20,850</u>	<u>164,627</u>	<u>154,672</u>
Analysed between Charitable activities	<u>143,777</u>	<u>20,850</u>	<u>164,627</u>	<u>154,672</u>

VOLUNTARY ACTION MERTHYR TYDFIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2024 £	2023 £
Audit of the charity's annual accounts	5,000	5,000

8 Trustee

None of the trustee (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	11	11

Employment costs	2024 £	2023 £
Wages and salaries	341,440	335,200
Social security costs	26,926	32,122
Other pension costs	33,511	32,041
	401,877	399,363

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024	2023
Aggregate compensation	97,071	92,401

VOLUNTARY ACTION MERTHYR TYDFIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	7,718	(3,273)

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Freehold Land and Buildings £	Leasehold land and buildings £	Computers £	Total £
Cost				
At 1 April 2023	87,979	427,433	121,266	636,678
Additions	-	-	4,881	4,881
At 31 March 2024	87,979	427,433	126,147	641,559
Depreciation and impairment				
At 1 April 2023	18,893	427,433	110,203	556,529
Depreciation charged in the year	1,260	-	5,855	7,115
At 31 March 2024	20,153	427,433	116,058	563,644
Carrying amount				
At 31 March 2024	67,826	-	10,089	77,915
At 31 March 2023	69,085	-	11,063	80,148

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	84,020
Valuation changes	7,718
At 31 March 2024	91,738
Carrying amount	
At 31 March 2024	91,738
At 31 March 2023	84,020

VOLUNTARY ACTION MERTHYR TYDFIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	2,846	2,072
Other debtors	33,242	30,131
Prepayments and accrued income	2,299	6,047
	<u>38,387</u>	<u>38,250</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	8,032	7,289
Trade creditors	32,056	12,398
Accruals and deferred income	12,611	22,946
	<u>52,699</u>	<u>42,633</u>

16 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £33,511 (2023 - £32,041).

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
General funds	<u>807,851</u>	<u>346,399</u>	<u>(371,287)</u>	<u>99,528</u>	<u>7,718</u>	<u>890,209</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£	£
General funds	<u>751,493</u>	<u>341,457</u>	<u>(368,083)</u>	<u>86,257</u>	<u>(3,273)</u>	<u>807,851</u>

VOLUNTARY ACTION MERTHYR TYDFIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds					Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£	£	£	£
Transport for Wales	-	-	-	-	-	57,580	(590)	(1,243)	55,747
Gwirvol user-led grants	-	6,650	(5,000)	(1,200)	450	6,650	(5,000)	(1,200)	900
World Mental Health Day	182	-	(182)	-	-	-	-	-	-
RIF Befriending Services	34,633	150,000	(205,666)	21,033	-	150,000	(133,116)	(16,884)	-
Community Resillience	-	-	-	-	-	8,000	(18,010)	63,619	53,609
RIF	43,863	90,000	(99,026)	(22,837)	12,000	246,752	(167,986)	(40,945)	49,821
Community Zone	-	35,184	(31,937)	(3,247)	-	35,044	(32,787)	(2,257)	-
ICF VAMT Staff Fund	-	66,501	(37,955)	(28,546)	-	-	-	-	-
WCVA Comic Relief	-	96,667	(96,667)	-	-	-	-	-	-
Lonliness and Isolation	-	73,587	(45,328)	(28,259)	-	36,435	(20,465)	(15,970)	-
Global Village	-	-	-	-	-	13,231	(10,500)	-	2,731
Invest Local Ynysowen	-	-	-	-	-	276	(276)	-	-
Interlink COVID	12,161	-	-	-	12,161	-	(323)	-	11,838
BAME	671	-	(224)	-	447	-	-	-	447
MTCBC - Food Poverty	-	-	-	-	-	63,900	(53,689)	(6,423)	3,788
Lloyds Foundation	15,844	-	(10,362)	(5,008)	474	15,564	(9,661)	(5,844)	533
Recovery	47,915	-	(288)	-	47,627	-	-	(46,877)	750
Cwm Taf Mental Health	54,301	111,870	(92,781)	(18,193)	55,197	86,292	(71,120)	(25,504)	44,865
Feeding Britain	-	-	-	-	-	10,000	(10,000)	-	-
	<u>209,570</u>	<u>630,459</u>	<u>(625,416)</u>	<u>(86,257)</u>	<u>128,356</u>	<u>729,724</u>	<u>(533,523)</u>	<u>(99,528)</u>	<u>225,029</u>

VOLUNTARY ACTION MERTHYR TYDFIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

18 Restricted funds

Transport for Wales - To promote and develop the community railway lines on behalf of the Heads of the Valleys Railway Partnership. Working in partnership with the local community, business, and tourism to establish and implement a community rail development plan that will benefit the community and the railway. The Officer will support the Community Rail Partnership and have responsibility for the delivery of the Activity Plan that will be agreed by the regional steering group each year in line with the Wellbeing of Future Generations Act.

Gwirvol User Led Grants - Grants given to all CVC's to encourage youth led projects.

World Mental Health Day - The fund is made up of income from sponsorship and fundraising events which will fund the World Mental Health Day events. VAMT is in receipt of the fund which is managed by the World Mental Health Steering Group.

RIF Befriending Services - Funding is provided to improve loneliness and isolation in the 50+ population by providing befriending services via one to one and group sessions.

Community Resilience Fund - For provision of community development support to third sector organisations, in particular around the children, young people and families and food prosperity agenda.

RIF Dementia - Grant funding for third sector organisations providing dementia care in the Cwm Taf Region. This includes an element to host a Dementia conference and produce a film demonstrating third sector delivery in supporting people living with dementia and their carers. This element has been delayed by Covid.

Community Zone - For provision of Community Development and Information, Advice and Assistance support to the Community Zone within the Gurnos.

ICF - VAMT Staff Fund represents funding towards staff and core costs

WCVA Comic Relief Emergency Fund - is to enable those providing vital support to groups affected by Covid-19, such as: people in isolation, the elderly, carers, people struggling to access food etc. so that they can be supported during this time. Applications could also address one of Comic Relief's four strategic themes: Children Survive and Thrive; Mental Health Matters; Gender Equality; A Safe Place to Be. Grant Funding could be used for smaller capital or revenue expenditure including consumables. However, the request must fit in with the grant aims of maintaining or increasing voluntary services for vulnerable individuals and communities affected by the Coronavirus (Covid-19) pandemic.

Loneliness and Isolation represents funding to host a staff member to work collaboratively with third sector organisations and partners, to tackle loneliness and isolation in Merthyr Tydfil and Rhondda Cynon Taf. along with a grant scheme that will be used to build the capability and sustainability of front-line grass roots voluntary and community organisations that bring people of all ages together and help them build social connections.

VOLUNTARY ACTION MERTHYR TYDFIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

18 Restricted funds

Global Village - Legacy fund to administer a small grant scheme for organisations, to fund workshops promoting equality, diversity, culture and inclusion.

Invest Local Ynysowen - To support the Invest Local Ynysowen Steering Group, residents, volunteers, groups, stakeholders and partners to deliver the projects and programmes of work identified in the Driving Change plan. The officer will engage with local residents and develop a sustainable volunteer base, build local capacity to develop a sustainable funding strategy to secure the long-term future of the community beyond the Invest local funding.

Interlink Covid - Support, administration and evaluation relating to Mental Health Covid-19 grants.

BAME - Public Health provided funding to employ a Black Asian Minority Ethnic (BAME) Engagement Officer. The key aim of the project was to influence Covid-19 safe behaviours in local BAME communities by ensuring the messaging is appropriate and culturally sensitive, encouraging adherence to guidance and encouraging uptake of testing and vaccinations.

MTCBC - Food Poverty - This grant contributes to food supplies and equipment for the pantries, food banks and food co-ops in Merthyr Tydfil.

LLoyds Foundation - a grant to host a Local Implementation Lead officer, to support their people and places programme of work in Merthyr Tydfil.

Recovery - a grant scheme to assist with post covid recovery and promote well-being.

Cwm Taf mental Health - an agreement with Cwm Taf Morgannwg UHB to host two posts as part of their model of service delivery for mental health, along with funding to take forward recommendations of a report to review of service user and carer representation, engagement and involvement: Cwm Taf Morgannwg Together for Mental Health Partnership Board.

Feeding Britain - Funding towards food supplies and equipment for the pantries and food co-ops in Merthyr Tydfil.

VOLUNTARY ACTION MERTHYR TYDFIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:				
Tangible assets	75,891	2,024	77,915	80,148
Investments	91,738	-	91,738	84,020
Current assets/(liabilities)	722,580	223,005	945,585	772,039
	<u>890,209</u>	<u>225,029</u>	<u>1,115,238</u>	<u>936,207</u>

20 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	2,104	2,104
Between two and five years	640	2,744
	<u>2,744</u>	<u>4,848</u>

21 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	179,031	(24,856)
Adjustments for:		
Investment income recognised in statement of financial activities	(12,207)	(4,468)
Fair value gains and losses on investments	(7,718)	3,273
Depreciation and impairment of tangible fixed assets	7,114	6,983
Movements in working capital:		
(Increase)/decrease in debtors	(137)	126,715
Increase in creditors	10,066	952
Cash generated from operations	<u>176,149</u>	<u>108,599</u>

22 Analysis of changes in net funds

The charity had no material debt during the year.