



Merthyr Valleys Homes
People Fund

Annual Report and Financial Statements

Year ended 31 March 2023

Charity no: 1158328

Foreword

It has been another busy year for the Board of Trustees of Merthyr Valleys Homes People Fund, providing continuous support to local residents, via Merthyr Valleys Homes to those most in need and for those who have fallen on difficult times.

We have continued to receive various claims from tenants who have faced issues providing for themselves and family following tragic accidents and events. It's great to know that staff at Merthyr Valleys Homes are committed and dedicated to identifying support for tenants when there are no alternative solutions.

The Board of Trustees have continued grow and we have been lucky to secure new Trustees. So, a note of welcome to Dawn Jones who joined us during the year. Also, a thank you to Tina Ryan-Newton who has been a trustee for many years, who retired this year and stepped down as a Trustee. A big thank you for your time and support given and a thank you to those who have joined us this year; I look forward to working with you all.

The charity has continued to support tenants in a broader way and throughout the course of the year we have seen an increase of support to those who have experienced mental health issues, supported families through domestic violence and many other tenants who have been unlucky with flooding and fires. All this contributing to the positive well-being of the tenants that needed support.

It would be remiss of me not to thank the staff at Merthyr Valleys Homes for their continued and dedicated support in providing the funding for this charity. Thank you as well, to the staff who assist in the running of the charity, as without this support, it just would not be possible to run this charitable cause in the professional and efficient manner.

The Board of Trustees look forward to the year ahead and understand that tenants will face further adversity with the cost-of-living crisis. It's inevitable that these will be challenging times, but I am sure that the People Fund will continue to deliver needed avenues of support as we move through 2023/24. We will be discussing ways of supporting tenants in alternative ways which will support a safer home environment, meaning that the Board will consider preventative measures in a different way. It is hoped that we will be able to report on the progress made in next year's report.

I am proud to share, on behalf of the Board of Trustees, our Annual Report and Financial Statements for 2022/23. We look forward to the year ahead and strive to expand our Board as we continue to support tenants and communities.



Deborah Ryan-Newton
Chair

Contents

	<u>Page</u>
Reference and Administrative Information	3
Report of the Trustees for the year ended 31 March 2023	4-6
Independent Examiner's Report to the Trustees	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10-15

Merthyr Valleys Homes People Fund

Reference and Administrative Information

Charity name: Merthyr Valleys Homes People Fund

Charity no: 1158328

Trustees: Sharon Northall
Tina Ryan-Newton (resigned 14.09.2022)
Jamie Scriven
Jill Jones
Deborah Ryan-Newton (Chair)
Joan Marshall
Dawn Jones (appointed 09.05.2022)

Charity's principal address: Ty Brychan
22 Lansbury Road
Merthyr Tydfil
CF48 1HA

Independent Examiner: Joanna Roderick BSc ACA
W J James & Co
Chartered Accountants
Bishop House
10 Wheat Street
Brecon
Powys
LD3 7DG

Merthyr Valleys Homes People Fund

Report of the Trustees for the year ended 31 March 2023

The Trustees present their annual report and financial statements of Merthyr Valleys Homes People Fund ('the Charity') for the year ended 31 March 2023.

Structure, governance and management

Merthyr Valleys Homes People Fund is a Charitable Incorporated Organisation Limited by Guarantee. The charity was registered with the Charity Commission, in England and Wales, on 22 August 2014 and renamed 'Merthyr Valleys Homes People Fund' on 27 November 2017 following a constitutional change. The charity is governed by its constitution.

The following policies have been adopted by the Charity:

- Trustees Code of Conduct
- Terms of Reference
- Expenses Policy

Merthyr Valleys Homes Limited provides governance and administrative support to Merthyr Valleys Homes People Fund. This support is provided free of charge.

Recruitment and appointment of new trustees

The charity trustees may appoint between three and twelve charity trustees in total. Any appointment must be made by the charity trustees at a validly held meeting held according to the ordinary practice of the charity trustees. In selecting individuals for appointment as appointed charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Objectives and activities

The objects of the charity are to relieve poverty or financial hardship in Merthyr Tydfil, South Wales. In particular without limitation by assisting tenants of Merthyr Valleys Homes Limited with losses following a major disaster or incident (for example without limitation flooding, fire, theft, domestic violence, mental illness or homelessness) where the tenant, through lack of finance or otherwise, would find it difficult to pay, as the charity trustees shall in their absolute discretion decide from time to time.

All trustees have due regard to the Charity Commission's Public Benefit Guidance when reviewing the charity's aims and objectives and setting the framework for awarding financial support.

Achievements and performance

Charitable expenditure during 2022/2023 was £5,511. 10 individual claims were supported during the year. Tenants were provided with funding to purchase new flooring, white goods and other essential items.

The Charity spent £640 during the year on governance costs, mainly audit fees and professional fees on printing and translation of the accounts. A further £159 was spent on other costs, mainly website costs and bank charges.

Merthyr Valleys Homes People Fund

Report of the Trustees for the year ended 31 March 2023 (cont'd)

Financial review

The charity is funded solely by Merthyr Valleys Homes Limited through a donation. The donation for 2022/2023 was £10,000. During the year ended 31 March 2023, the charity generated a surplus of £3,690 and consequently carried forward, into the new financial year, unrestricted funds of £38,121.

Reserves policy

Any cash reserves at year end will be retained and carried forward into the following year.

Going Concern

Our assessment of going concern has been based on events or conditions that could cast significant doubt on our ability to continue in operational existence. Our income stream is unaffected as Merthyr Valleys Homes has committed to provide funding of £10,000 for 2022/23. Our net assets position is strong at £38,121, with liquidity of £41,011 in cash balances. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Trustees

The trustees that served during the year were:

Sharon Northall

Tina Ryan-Newton (resigned 14.09.2022)

Jamie Scriven

Jill Jones

Deborah Ryan-Newton

Joan Marshall

Dawn Jones (appointed 09.05.2022)

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees 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 of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the Trustees on 4 September 2023 and signed on their behalf by:



Trustee (Deborah Ryan-Newton)

Date: 4 September 2023



Trustee (Jill Jones)

Date: 4 September 2023

Independent Examiner's Report to the Trustees of Merthyr Valleys Homes People Fund

Independent examiner's report to the trustees of Merthyr Valleys Homes People Fund

I report to the charity trustees on my examination of the accounts of Merthyr Valleys Homes People Fund for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Joanna Roderick BSc ACA
W J James & Co Chartered Accountants
Bishop House
10 Wheat Street
Brecon
Powys
LD3 7DG

Date: 04/09/2023

Merthyr Valleys Homes People Fund
Statement of Financial Activities
Year ended 31 March 2023

		Unrestricted funds for the year ended 31 March 2023 £	Unrestricted funds for the year ended 31 March 2022 £
Income and endowments from:	Note		
Donations and legacies	3	10,000	10,000
Total income and endowments		10,000	10,000
Expenditure on:	4		
Charitable activities			
Distress payments		(6,151)	(4,085)
Other costs		(159)	(159)
Total expenditure		(6,310)	(4,244)
Net income/(expenditure)		3,690	5,756
Net Movement in funds	11	3,690	5,756
Reconciliation of Funds			
Total funds brought forward		34,431	28,675
Total funds carried forward		38,121	34,431

Merthyr Valleys Homes People Fund
Balance Sheet
Year ended 31 March 2023

	Note	31 March 2023 £	31 March 2022 £
Current Assets			
Debtors	8	-	170
Cash at bank and in hand		41,011	35,712
Total current assets		41,011	35,882
 Creditors: amounts falling due within one year	9	<u>(2,890)</u>	<u>(1,451)</u>
Net current assets		38,121	34,431
Total Assets less Current liabilities		38,121	34,431
Net Assets		38,121	34,431
 Funds of the charity			
Unrestricted funds	10	<u>38,121</u>	<u>34,431</u>
Total funds		38,121	34,431

The financial statements on pages 8 to 15 were approved and authorised by the trustees on 4 September 2023 and were signed on its behalf by:



Trustee (Deborah Ryan-Newton)



Trustee (Jill Jones)

Merthyr Valleys Homes People Fund

Notes to the Financial Statements

Year ended 31 March 2023

1) Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 (FRS102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 – reduced disclosure exemptions

The Charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Legal form

The Charity is a charitable incorporated organisation.

2) Accounting Policies

a) Income and endowments

These are included in the Statement of Financial Activities when:

- the charity becomes entitled to the resources
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Gifts in kind are included in the income and expenditure account where they are applied in carrying out charitable activities, where the company would otherwise have to purchase the donated facility and the benefit is both quantifiable and material. The quantifiable benefit is shown as both incoming and expended resources within the appropriate funds. Where the gift is an asset it is treated as income and taken to stock or fixed assets as appropriate. The value of services provided by volunteers is not quantified. Merthyr Valleys Homes Limited provides governance and administrative support to Merthyr Valleys Homes People Fund. This support is provided free of charge.

Voluntary income received by way of grants, gifts or donations is included in full on receipt unless it is subject to a condition when it is treated as deferred income.

Merthyr Valleys Homes People Fund

Notes to the Financial Statements

Year ended 31 March 2023

b) Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out the resources. All expenditure is accounted for on an accruals basis. Grants payable are payments made to third parties in furtherance of the charitable objects of the Fund. These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

c) Governance costs

These include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

d) Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs can include back office costs, finance, personnel, payroll and governance costs which support the activities of the charity.

e) Charitable expenditure

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

f) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

g) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

h) Taxation

The charity is exempt from tax on its charitable activities.

i) Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Merthyr Valleys Homes People Fund
Notes to the Financial Statements
Year ended 31 March 2023

3) Analysis of income and endowments

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Donations and legacies		
Donation from Merthyr Valleys Homes Limited	10,000	10,000
Total	10,000	10,000

4) Analysis of expenditure

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Charitable Costs		
Replacement carpets and furniture (flooding and fire)	5,511	2,924
Donations	-	164
Support costs	640	997
	6,151	4,085

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Support Costs		
Support Costs being:		
Governance costs (Note 7)	640	997
	640	997

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Other costs		
Charity website costs	97	97
Bank charges	62	62
	159	159

Merthyr Valleys Homes People Fund
Notes to the Financial Statements
Year ended 31 March 2023

5) Trustees' remuneration and benefits

There was no trustees' remuneration or other benefits either during the year ended 31 March 2023, or during the year ended 31 March 2022.

The trustees did not receive reimbursement for any expenses during the year ended 31 March 2023 (2022: £nil).

6) Staff costs

No staff are employed by the charity, so consequently, no staff costs are incurred.

7) Fees for examination or audit of the accounts

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Independent examiners fees	360	360
Translation Costs	280	637
	640	997

8) Debtors: amounts falling due within one year

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Other debtors	-	170

Merthyr Valleys Homes People Fund
Notes to the Financial Statements
Year ended 31 March 2023

9) Creditors: amounts falling due within one year

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Independent examiners fees	360	360
Replacement furniture/white goods/carpets	2,230	771
Other Creditors	300	320
	2,890	1,451

10) Analysis of net assets between funds

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Unrestricted funds		
Net current assets	38,121	34,431

11) Movement in funds

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Unrestricted funds		
At beginning of year	34,431	28,675
Income	10,000	10,000
Expenditure	(6,310)	(4,244)
Transfers between funds	-	-
	38,121	34,431

12) Transactions with related parties

The charity is funded solely by Merthyr Valleys Homes Limited through a donation. The donation for 2022/2023 was £10,000 (2022: £10,000). Merthyr Valleys Homes Limited also provides governance and administrative support to Merthyr Valleys Homes People Fund. This support is provided free of charge.

Merthyr Valleys Homes People Fund
Notes to the Financial Statements
Year ended 31 March 2023

13) Ultimate controlling party

The charity is controlled by its Board of Trustees.