

REGISTERED COMPANY NUMBER: 4603713 (England and Wales)
REGISTERED CHARITY NUMBER: 1097079

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2020
FOR
TORFAEN VOLUNTARY ALLIANCE**

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

TORFAEN VOLUNTARY ALLIANCE

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FOR THE YEAR ENDED 31 MARCH 2020**

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TORFAEN VOLUNTARY ALLIANCE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

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 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

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

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

As the County Voluntary Council for the 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/>

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

1. Volunteering

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

During the reporting period TVA staff have undertaken one-one interviews with potential volunteers with majority being successfully placed with host organisations. Volunteer staff have supported the operations of the Youth forum and the Youth Council supporting young people between the ages of 14-25.

Firm relationships have been established with organisations aiming to engage with the unemployed in Torfaen, also worked closely with our members, education establishments and our partners.

Funding restrictions are making it far more difficult for our smaller volunteer led groups to continue. This will be a consideration for the future via working partnerships and the CVC network across Wales.

2. Good Governance

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

We continue to work with our members and the wider sector to ensure that they are kept informed of changes to legislation and requirements. We offer support around all areas and provide access to training, hold forum and network meetings.

Good governance is not always recognised as a priority by organisations that are focusing on the delivery of their service. TVA has been engaging with organisations raising recognition of the need to ensure that they are practicing within best practice, safeguarding their organisation and their trustees. We have continued to highlight the necessity of good governance and provided one - one support with various organisations and community venues. We also provide access to specialist advice if identified as a requirement.

Recruiting board members who have the time to commit and also have the required skills to promote and support good and strong governance is proving more difficult particularly as the age of retirement and working life increases. TVA has been successful in recruitment and has a strong and effective board however this will need to be a monitored position for future planning requirements.

OBJECTIVES AND ACTIVITIES

3. Sustainable Funding

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

Funding support days have been held at TVA providing the opportunity for organisations to meet with funding bodies to discuss initial ideas or project proposals to assess against the application process and criteria and improve their chances of success.

Following the success of member organisations securing funding there has been an increase in requests for support in ensuring that their budget planning remains on target and financial planning supports sustainability. There has been a significant growth in organisations requesting assistance with their accounting processes.

Organisations are under increasing pressure in relation to their service delivery requirements with less capacity to seek income and growth putting more demands on the CVC also at a time of restricted staff and less funding during this reporting period. However, the organisation is in a strengthening position of redevelopment and growth.

During the reporting period there has been re-organisation of staff structure. TVA has developed a strong, skilled and confident staff team. All staff have benefited from personal development. This will continue going forwards.

4. Engagement and Influencing

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

We continue to support, guide, and advise and provide access to training. Via regular forums and networks providing opportunities to share concerns, issues or successes along with information and shared best practice.

Organisations receive regular updates on current legislation and requirements and are kept informed of any relevant changes. Consultations are circulated via our website, networks, and through social media with feedback shared. We regularly engage with the Sector seeking views and opinions on varying subjects and matters of interest.

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

The routes for third sector representation and expression have diminished in recent times Torfaen Voluntary Alliance has, and continues to, work towards establishing new routes for third sector involvement and inclusion.

COVID 19

TVA responded to the Covid-19 pandemic through ensuring that organisational objectives continued to be met, whilst developing innovative ways to ensure the third sector, communities, local businesses, and statutory bodies were supported.

All staff showed commitment throughout this time, adapting to homeworking following initial assessment of suitability. Staff were provided equipment and permitted to take office furniture home. Health and wellbeing of all staff was monitored and the opportunity to raise any concerns or personal issues was provided.

There was an increase in activity within all areas, funding advice, support and external. TVA staff were, and are, responsive, proactive, committed and dedicated and fully supported by our Board of Trustees. Through this crisis there has been an increased recognition of the value of the sector as a whole and particularly the requirement for County Voluntary Councils and the role that they play across Wales. Torfaen Voluntary Alliance has developed new, and strengthened existing partnerships, which will continue to the case into the next phase and into recovery.

We acknowledge that the impact of the pandemic will continue and that the next phase into recovery will bring its own challenges. Torfaen Voluntary Alliance is well placed to meet those challenges.

There continues to be recognition of the need for sustainable funding and is a risk that requires continuous monitoring and lobbying.

TORFAEN VOLUNTARY ALLIANCE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

OBJECTIVES AND ACTIVITIES

The Charity's Grant Making Policies

TVA administers a Youth Led Grants scheme.

TVA has administered a small grants scheme via the Integrated Care Fund. This will continue.

TVA has administered a grants scheme on behalf of Comic Relief, via WCVA. This will continue.

The Contribution of Volunteers

Volunteering can be a good opportunity of gaining confidence and new skills and is considered to be a good vehicle for finding employment. It provides an opportunity to try something new, share skills and meet new friends to name but a few of the benefits of becoming a volunteer. TVA has volunteers assisting staff in its offices in Pontypool.

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 2020 are shown in the attached financial statements. Total income for the year was £358,667, with net expenditure of £17,314.

The income on restricted funds was £154,216 The net surplus on restricted funds was £7,758.

Reserves policy

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. They have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of core expenditure. This would be within the range £94,000 and £188,000. The present level of free reserves is £107,977.

The Board are therefore satisfied with the current level of free reserves.

FUTURE PLANS

To provide a clear direction for development of the organisation and continue to support staff and actively encourage development through formal and informal training.

To provide a clear statement to our members, community and Third sector organisations, active citizens and our partners about who we are, what we believe in and how we see work of Torfaen Voluntary Alliance developing in the future.

TVA's work has grown and citizen engagement and service user involvement now have equal priority to supporting community and Third Sector organisations.

TVA needs to constantly evolve in response to national and local policies and initiatives that impact on the Sector, all of which presume increasing collaboration across boundaries and sectors. To enhance the development and effectiveness of the Third Sector in Torfaen and surrounding areas and to improve the design, planning and delivery of services through the engagement and involvement of the Third Sector in decision making at a local, regional and national level.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and constitution of the charity

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

Methods adopted for the recruitment and appointment of new trustees

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

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

Organisational structure of the charity and how decisions are made

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

Employment of disabled persons

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

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

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

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

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

TORFAEN VOLUNTARY ALLIANCE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

4603713 (England and Wales)

Registered Charity number

1097079

Registered office

Portland Buildings
Commercial Street
PONTYPOOL
NP4 6JS

Trustees

B Holroyd	Chair
Prof. M J Prowle	Treasurer - appointed 03.10.19
G Jones	
R Overton	
P L Tanner MBE	Resigned 20.03.20
R Clark	
F C Cross	Resigned 15.05.19
J L Morgan	
J R Palmer	Resigned 29.10.19
R A Selby	Appointed 01.10.19
A Morgan-O'Sullivan	Appointed 17.03.20

Senior staff

A M Evans	Strategic Executive Officer
A Morris	Operational Executive Officer

Company Secretary

R Clark

Independent examiner

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

Bankers

Lloyds TSB
1 Gwent Square
CWMBRAN

Solicitors

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

TORFAEN VOLUNTARY ALLIANCE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Name, registered office and constitution of the charity

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

Date of incorporation	28 November 2002
Company Registration Number	4603713
The Registered Office is	Portland Buildings, Commercial Street, Pontypool, Torfaen, NP4 6JS
Charity Registration Number	109709
The telephone number is	01495 742420

Approved by order of the Board of Trustees on and signed on its behalf by:

.....
B Holroyd - Chair

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

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

Date:

TORFAEN VOLUNTARY ALLIANCE

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	176,192	154,216	330,408	225,562
Charitable activities					
General support services	6	19,445	-	19,445	15,631
Projects		7,182	-	7,182	-
Other trading activities	4	1,594	-	1,594	145
Investment income	5	38	-	38	49
Total		204,451	154,216	358,667	241,387
EXPENDITURE ON					
Charitable activities					
General support services	7	194,498	650	195,148	140,843
Volunteering		22,417	8,868	31,285	43,136
Projects		934	96,840	97,774	8,525
Partnership development		11,674	40,100	51,774	53,201
Total		229,523	146,458	375,981	245,705
NET INCOME/(EXPENDITURE)		(25,072)	7,758	(17,314)	(4,318)
RECONCILIATION OF FUNDS					
Total funds brought forward		133,049	-	133,049	137,367
TOTAL FUNDS CARRIED FORWARD		<u>107,977</u>	<u>7,758</u>	<u>115,735</u>	<u>133,049</u>

The notes form part of these financial statements

TORFAEN VOLUNTARY ALLIANCE (REGISTERED NUMBER: 4603713)

**BALANCE SHEET
AT 31 MARCH 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
CURRENT ASSETS					
Debtors	14	5,096	32,557	37,653	7,201
Cash at bank		<u>113,065</u>	<u>(24,799)</u>	<u>88,266</u>	<u>148,063</u>
		118,161	7,758	125,919	155,264
CREDITORS					
Amounts falling due within one year	15	(10,184)	-	(10,184)	(22,215)
		<u>107,977</u>	<u>7,758</u>	<u>115,735</u>	<u>133,049</u>
NET CURRENT ASSETS					
		<u>107,977</u>	<u>7,758</u>	<u>115,735</u>	<u>133,049</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>107,977</u>	<u>7,758</u>	<u>115,735</u>	<u>133,049</u>
NET ASSETS					
		<u>107,977</u>	<u>7,758</u>	<u>115,735</u>	<u>133,049</u>
FUNDS					
	17			107,977	133,049
Unrestricted funds				<u>7,758</u>	-
Restricted funds					
TOTAL FUNDS					
				<u>115,735</u>	<u>133,049</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 and authorised for issue by the Board of Trustees on and were signed on its behalf by:

.....
B Holroyd - Chair

The notes form part of these financial statements

1. STATUTORY INFORMATION

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

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

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

Going concern

The charity has reported net expenditure on unrestricted funds of £25,072. Funding has been confirmed for all key grant funders for the financial year to 31 March 2021. The organisation has taken measures over the course of the last three years to reduce operating costs against reducing activity levels. From March 2020, another registered charity is sharing the rented building; 75% of the rent and associated utility costs will be recharged which will assist further. The budgets for 2020/21 show an anticipated core surplus. Given the free reserves currently held the trustees are confident of the future of the charity for the next 12 months.

The trustees and key management personnel are satisfied that despite the Coronavirus pandemic, it is appropriate for the charity's financial statements to be prepared on a going concern basis. The pandemic has resulted in a number of uncertainties arising and the trustees have taken steps to minimise the effect on the charity and will continue to do so. 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.

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

2. ACCOUNTING POLICIES - continued

Expenditure

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

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

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

Expenditure includes VAT as the charity is not VAT registered.

Redundancy or termination payments

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

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

Allocation and apportionment of costs

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

Taxation

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

Operating lease commitments

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

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

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their resources as appropriate.

Debtors

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

Creditors and provisions

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

Basis of recognition of liabilities

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

2. ACCOUNTING POLICIES - continued**Fund accounting**

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

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

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

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

Pension costs and other post-retirement benefits

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

3. DONATIONS AND LEGACIES

	2020 £	2019 £
Grants	<u>330,408</u>	<u>225,562</u>

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

	2020 £	2019 £
Wales Council for Voluntary Action		
Core funding	160,192	160,268
Youth Led grant scheme	10,650	9,194
Torfaen County Borough Council		
Core funding	16,000	16,000
Aneurin Bevan Health Board		
BSB - Building Strong Bridges	40,100	40,100
Gwent Regional Partnership Board		
Integrated Care Fund - Small grants Fund	32,557	-
Comic Relief		
Project award - Gwent Region	70,909	-
	<u>330,408</u>	<u>225,562</u>

4. OTHER TRADING ACTIVITIES

	2020 £	2019 £
Event support income	575	145
Rental income	<u>1,019</u>	-
	<u>1,594</u>	<u>145</u>

TORFAEN VOLUNTARY ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

5. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	<u>38</u>	<u>49</u>

6. INCOME FROM CHARITABLE ACTIVITIES

		2020	2019
	Activity	£	£
Member services	General support services	19,445	15,631
Project administration fees	Projects	<u>7,182</u>	<u>-</u>
		<u>26,627</u>	<u>15,631</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 8)	Support costs (See note 9)	Totals
	£	£	£	£
General support services	183,473	-	11,675	195,148
Volunteering	-	8,868	22,417	31,285
Projects	-	96,840	934	97,774
Partnership development	<u>40,100</u>	<u>-</u>	<u>11,674</u>	<u>51,774</u>
	<u>223,573</u>	<u>105,708</u>	<u>46,700</u>	<u>375,981</u>

8. GRANTS PAYABLE

	2020	2019
	£	£
Volunteering	8,868	8,792
Projects	<u>96,840</u>	<u>-</u>
	<u>105,708</u>	<u>8,792</u>

TORFAEN VOLUNTARY ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

8. GRANTS PAYABLE - continued

The volunteering grants were paid out to 8 (2019 - 10) different youth groups.

The following is a list of the volunteering grants for 2019/20:

	2020 £
Children's Centre for Young People	2,030
Blaenavon PACT Youth Panel	1,070
TOGS Centre Torfaen	1,000
Torfaen Family Play	900
Hales House	868
Blaenavon Netball	1,000
Torfaen Young People's Forum	1,000
Volunteering Matters	1,000
	<u>8,868</u>

The project grants were paid out to 15 different institutions (2019 - Nil)

The following is a list of the project grants for 2019/20:

	2020 £
Integrated Care fund project	
Head4Arts	2,850
Sparkle (South Wales) Limited	7,808
Volunteering Matters	9,758
Parents of Play	8,142
Llantarnam Grange Arts Centre	4,000
Comic Relief project awards	
TRAC 2	8,999
Young Parents	8,100
Blaenavon Town Council	8,318
Hairhull Methodist Church	4,050
Panteg Park Bowling Club	4,050
Torfaen People First	8,100
TOGS Centre Torfaen	8,235
Women's Art & Craft Group	4,183
Croesyceiliog Friends for Life Hub	3,024
Extend Class Ponthir	1,620
Parents of Play	5,603
	<u>96,840</u>

9. SUPPORT COSTS

	Other costs £	Staff costs £	Governance costs £	Totals £
General support services	607	6,801	4,267	11,675
Volunteering	1,166	13,058	8,193	22,417
Projects	49	544	341	934
Partnership development	<u>605</u>	<u>6,801</u>	<u>4,268</u>	<u>11,674</u>
	<u>2,427</u>	<u>27,204</u>	<u>17,069</u>	<u>46,700</u>

TORFAEN VOLUNTARY ALLIANCE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

10. NET INCOME/(EXPENDITURE)

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

	2020 £	2019 £
Independent Examiners fees	<u>3,090</u>	<u>3,180</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 or for the year ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses for the year ended 31 March 2020 (2019: £Nil).

12. STAFF COSTS

	2020 £	2019 £
Wages and salaries	172,718	151,481
Social security costs	12,307	10,159
Other pension costs	<u>15,701</u>	<u>15,148</u>
	<u>200,726</u>	<u>176,788</u>

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

2020	2019
<u>7</u>	<u>7</u>

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	176,268	49,294	225,562
Charitable activities			
General support services	15,631	-	15,631
Other trading activities	145	-	145
Investment income	<u>49</u>	<u>-</u>	<u>49</u>
Total	192,093	49,294	241,387
EXPENDITURE ON			
Charitable activities			
General support services	140,843	-	140,843
Volunteering	33,942	9,194	43,136
Projects	1,049	7,476	8,525
Partnership development	<u>13,101</u>	<u>40,100</u>	<u>53,201</u>
Total	188,935	56,770	245,705
NET INCOME/(EXPENDITURE)	3,158	(7,476)	(4,318)

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	129,891	7,476	137,367
TOTAL FUNDS CARRIED FORWARD	<u>133,049</u>	<u>-</u>	<u>133,049</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	36,772	5,225
Prepayments and accrued income	<u>881</u>	<u>1,976</u>
	<u>37,653</u>	<u>7,201</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	781	2,926
Social security and other taxes	794	-
Other creditors	5,429	16,109
Accruals and deferred income	<u>3,180</u>	<u>3,180</u>
	<u>10,184</u>	<u>22,215</u>

16. LEASING AGREEMENTS

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

	2020 £	2019 £
Within one year	16,300	16,300
Between one and five years	<u>65,200</u>	<u>-</u>
	<u>81,500</u>	<u>16,300</u>

The total lease payments recognised as an expense throughout the year amounted to £16,300 (2019 - £16,300).

17. MOVEMENT IN FUNDS

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	133,049	(25,072)	107,977
Restricted funds			
Youth Grant Scheme	-	1,132	1,132
Comic Relief project awards	-	6,626	6,626
	-	7,758	7,758
TOTAL FUNDS	<u>133,049</u>	<u>(17,314)</u>	<u>115,735</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	204,451	(229,523)	(25,072)
Restricted funds			
Youth Grant Scheme	10,650	(9,518)	1,132
Building Strong Bridges	40,100	(40,100)	-
Integrated Care Fund - small grants fund	32,557	(32,557)	-
Comic Relief project awards	70,909	(64,283)	6,626
	154,216	(146,458)	7,758
TOTAL FUNDS	<u>358,667</u>	<u>(375,981)</u>	<u>(17,314)</u>

Comparatives for movement in funds

	At 1/4/18 £	Net movement in funds £	At 31/3/19 £
Unrestricted Funds			
General fund	129,891	3,158	133,049
Restricted Funds			
Torfaen Floating Support	7,476	(7,476)	-
TOTAL FUNDS	<u>137,367</u>	<u>(4,318)</u>	<u>133,049</u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	192,093	(188,935)	3,158
Restricted funds			
Youth Grant Scheme	9,194	(9,194)	-
Torfaen Floating Support	-	(7,476)	(7,476)
Building Strong Bridges	<u>40,100</u>	<u>(40,100)</u>	<u>-</u>
	49,294	(56,770)	(7,476)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>241,387</u>	<u>(245,705)</u>	<u>(4,318)</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 with supplementary funding by Torfaen County Borough Council, in order to continue the Welsh Government initiative to strengthen partnership working between the sector and the NHS.

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

Comic Relief project awards - regional funding for Gwent.

18. PENSION COMMITMENTS

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 £15,701 (2019 : £15,148). Contributions outstanding at the year end amounted to £7,549 (2019: £2,806).

19. RELATED PARTY DISCLOSURES

The total key management personnel remuneration benefits paid during the year was £92,059 (2019 - £81,959). There were no other related party transactions for the year ended 31 March 2020 which required disclosure.

TORFAEN VOLUNTARY ALLIANCE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	330,408	225,562
Other trading activities		
Event support income	575	145
Rental income	<u>1,019</u>	<u>-</u>
	1,594	145
Investment income		
Deposit account interest	38	49
Charitable activities		
Member services	19,445	15,631
Project administration fees	<u>7,182</u>	<u>-</u>
	<u>26,627</u>	<u>15,631</u>
Total incoming resources	358,667	241,387
EXPENDITURE		
Charitable activities		
Wages	131,535	101,088
Social security	12,307	10,159
Pensions	15,701	15,148
Insurance	4,053	4,365
Telephone	1,388	619
Postage and stationery	1,745	2,013
Information and publications	1,240	278
Sundries	71	-
Other employment costs	2,250	3,486
Volunteers' costs	699	356
Building and services costs	32,686	26,449
Meeting costs	1,846	568
Computer costs	7,762	5,039
Training and welfare	-	435
Repairs and maintenance	8,342	-
Travel and subsistence	1,655	1,738
Subscriptions	-	340
Community funding portal	-	294
Professional fees	293	8,906
Grants to institutions	<u>105,708</u>	<u>8,792</u>
	329,281	190,073
Support costs		
Other costs		
Insurance	70	89
Telephone	73	33
Postage and stationery	92	121
Building and services costs	1,011	818
Carried forward	1,246	1,061

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TORFAEN VOLUNTARY ALLIANCE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £	2019 £
Other costs		
Brought forward	1,246	1,061
Meeting costs	161	49
Computer costs	323	210
Training and welfare	-	23
Travel and subsistence	87	92
Bank charges	<u>610</u>	<u>573</u>
	2,427	2,008
Staff costs		
Wages	27,204	29,960
Governance costs		
Wages	13,979	20,433
Independent Examiners fee	<u>3,090</u>	<u>3,231</u>
	<u>17,069</u>	<u>23,664</u>
Total resources expended	375,981	245,705
	<u> </u>	<u> </u>
Net expenditure	<u>(17,314)</u>	<u>(4,318)</u>

This page does not form part of the statutory financial statements