



Merthyr Tydfil Housing Association
Annual Report
2023/24



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Chair and chief executive report 2024

Hello and welcome to our annual report for the year ended 31 March 2024. We are pleased to present our annual report for 2023-24. In this report you will see that we have been successful in delivering on our operational performance and there are many activities and outcomes that we are proud of and that stand out in this report.

We know that the ongoing cost-of-living crisis has resulted in financial hardships for many people. To assist our tenants, we have directed them to partner agencies for support with utility bills and have distributed food vouchers. Our Rent Recovery and Community Development teams have continued their good work in helping tenants to manage their finances and we have appointed a Tenancy Sustainability Officer to further support this.

We highly value tenant engagement, and as part of our commitment to continuous improvement, we continually monitor

tenant satisfaction with our services. We are aware that our communications are not always timely, and we will work to improve this aspect of our service delivery. We have a corporate commitment to putting our tenants at the heart of our service delivery. Our staff and Board actively support this and advocate for our tenants.

In November, we held our annual away day with our Tenants' Voice and reviewed our rent policy to ensure that rents remain affordable. It was a difficult decision to increase rents due to the ongoing cost-of-living crisis, but we need to ensure the



financial viability of the Association and the continued investment in our services to meet tenants' needs. We use the Joseph Rowntree Living Rents model, as well as the Affordability Toolkit developed by Community Housing Cymru and Housemark to benchmark our rents against affordability levels.

During the year we set-up a scrutiny panel to review any cases of damp and mould reported to us and we have actively encouraged tenants to report any concerns as well as checking for any issues when we visit properties. Good quality homes are important to us, and we always aim to improve tenant satisfaction with our services.

We measure and monitor the value for money and social impact of our services and projects and strive to ensure that tenants' money goes further. We have trained staff in-house to become Energy Assessors and we support local businesses and contractors within the borough.

We have just finished the second year of our three-year Fit and Fed Merthyr Tydfil project which aims to tackle the challenges of holiday hunger and limited physical activity. Our Community Development team works with partners and contractors to deliver community benefit initiatives such as Cosy and Warm, digital inclusion and community gardening projects.

22 new homes this year



We were successful in securing a further grant of £491,218 from Welsh Government to support the decarbonisation of our homes and we are fitting many of our properties with solar PV panels.

We are committed to playing our part in cutting emissions and increasing the energy efficiency of our properties.

59 more homes coming soon



We are moving forward with our development programme, and we delivered 22 new homes this year through acquisitions and new developments. We are currently developing on several sites, including Lower Thomas Street, Tramroadside North, East Street in Dowlais, Bryniau Road in Pant and the former Llysfaen Care Home in Cefn Coed. We are expecting 59 new homes to come into management in the next 12 months. We have a robust future pipeline programme in place to align with our priority for growth over the next few years.

We have held the Tai Pawb Quality in Equality and Diversity (QED) Award for three years. This Wales specific framework helps to improve the equality and diversity impact within an organisation. It is clear that the accreditation process has made a real difference to the lives of our staff and tenants as evidenced from our annual review reports. "It is clear from this report and the previous QED reports that since beginning the QED award Merthyr Housing has worked continuously to ensure excellent standards of EDI performance." We are further making progress on the implementation of the Anti-Racism Wales Action Plan (ARWAP).

During the year we reviewed and updated our Corporate Plan 2024-2027. We will continue to focus on delivering against three priorities:- Tenant Experience, People & Culture and Growth. We will ensure that we focus on tenant satisfaction by involving tenants in shaping services, sustaining



tenancies, collaborating with partners and gaining a better understanding of our tenants through good quality data.

Our financial position remains robust, with a surplus of £1,237,005 for the year. Taking into account pension scheme accounting provisions, our overall surplus amounts to £1,030,674. This financial stability ensures that we remain a viable business and enables us to invest in our services and to provide more affordable homes.

The Board and Senior Management Team would like to thank our staff team members who all deliver customer service excellence.

We highly value our staff who year on year go above and beyond in providing an outstanding service. Their jobs can be difficult and challenging, but there is great team spirit and support for each other. We are always pleased to receive compliments and thank yous which recognise the value of our talented staff team.

The forthcoming year will bring challenges and opportunities. We remain financially strong, with a committed staff team and we are excited to see the completion of our development schemes in the coming months and bringing new homes into management.



Ann Batley
Chair



Karen Courts
Chief Executive

What's important

How we do things

Our purpose:

Working with people to improve their lives.

Our vision:

We will work with people within the borough of Merthyr Tydfil and provide sustainable tenancies in quality accommodation within vibrant communities.

Our values:

Our values identify what is important to us. These values influence behaviour and attitudes and should be reflected in how we behave to our stakeholders.

We believe that it is important to be:

- Accountable
- Caring
- Efficient
- Knowledgeable
- Respectful
- Innovative



Your home



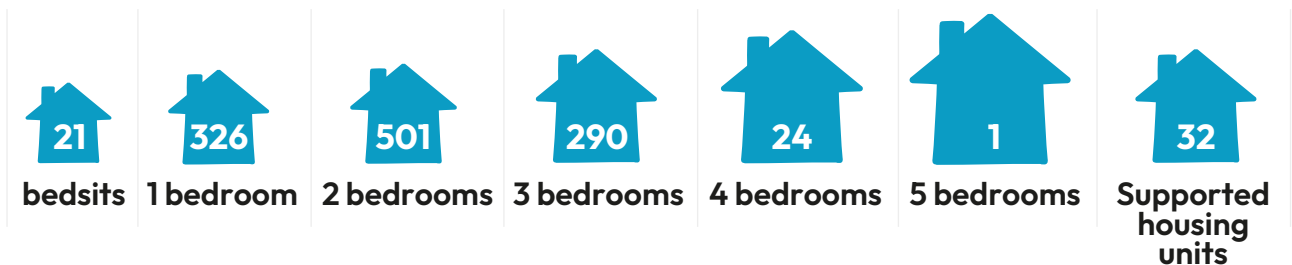


Our homes in numbers

94 homes were let during 2023-4

66 of these were rented to people who were previously homeless

We managed **1,183** properties during 2023-24



We had very few empty homes, with an average of 99.3% occupancy during the year.

There were 5 homes which needed major repairs. One is a rebuild following an incident during 2022-23. Two were reconfigured to meet the requirements of WHQS. One is repairs needed on a lease building and the other is subject to works to improve its energy efficiency as part of the Optimised Retrofit Programme.

The average time taken to relet a home from when it became empty to someone else having the keys was 39 days. This was higher than our target of 28 days. This was due to difficulties in accessing contractors and materials. The rental loss due to this was £46,129 (or 0.76% of our rental income).

During the year we had to serve 4 Notice to Seek Possession Orders due to Anti-Social Behaviour.



Our programme of Keep-In-Touch visits resumed. We visited 219 of our tenants in their homes as part of this scheme.

We have 8 commercial properties. We worked with the local authority as part of the Meanwhile Scheme to offer a rent-free period of six months to support new retail businesses in the town centre.

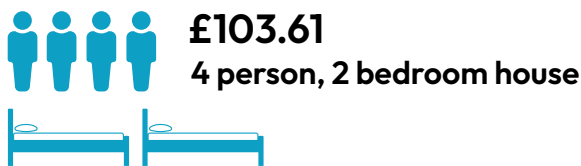
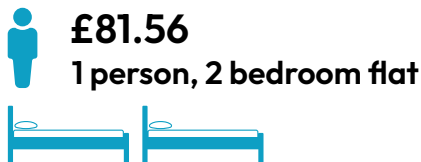
The Renting Homes Wales Act came into force on 1 December 2022 and new contracts were sent to all contract holders by 31 May 2023.

We work in partnership with 5 voluntary organisations and the local authority to provide specialist housing and support services to vulnerable individuals. This support provides housing for 37 people.

Your money

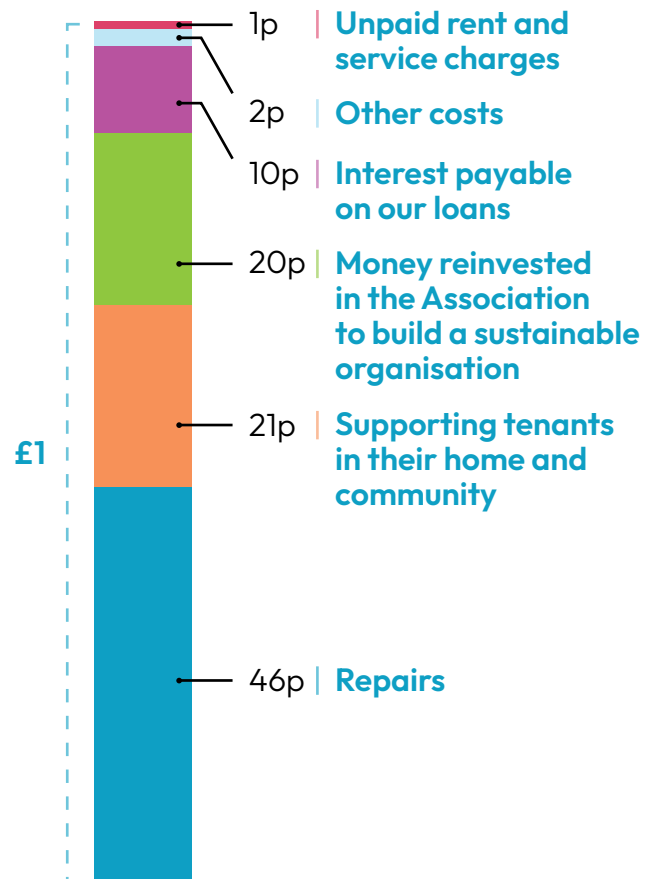
On average our rents increased by **6.5%** during 2023-24, which was in line with the Welsh Government’s Rent Policy but below inflation.

Our average rents were:



The number of tenants with arrears of more than 13 weeks last year was 25, which equates to a rent arrears level of 2.14% of the total rent roll.

For every **£1** that comes into the Association through rent, it is spent as follows:



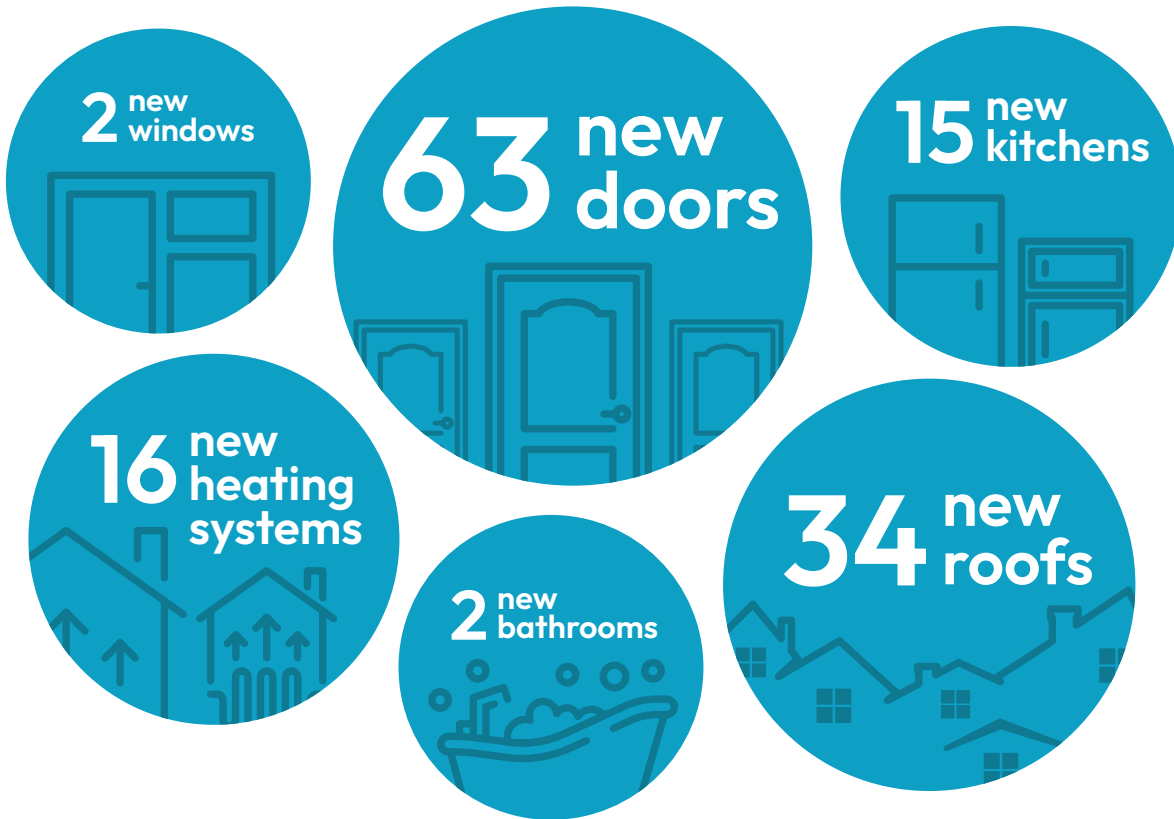


Improving and maintaining your home





During 2023-24 we installed:



During 2023-24 we had 4,233 repair requests

- 856 were emergencies and 100% were completed within the 24-hour response time.
- 1,117 were urgent and 96.6% were completed within the target of 7 days.
- 2,260 were non-urgent and 97.8% were completed within the 30-day target.

Overall, 97.9% of our repairs requests were completed within target. Where we didn't, this was caused by a mixture of no-access and contractor availability.

Tenant safety is paramount, and we maintained our excellent performance with our life safe services. **100% compliance was achieved for Gas Safety inspections, legionella checks, fire risk assessments and lift inspections.**

Optimised Retrofit Programme

We received a further £421,044 from Welsh Government as part of the Optimised Retrofit Programme.

- We have installed Solar PV and battery backup systems in 31 properties in Dowlais.
- During 2024-25 we will be installing Solar PV systems in a further 63 properties.

We have worked with two neighbouring Associations to procure our solar panels from a locally based manufacturer. This was more cost-effective as well as keeping money in the local economy.



New homes

During the year we bought 22 homes from the open market. This included a development of 8 homes in Clos Waunygwair.

Our sites at East Street in Dowlais, Bryniau Road in Pant and the former CAB building in the town centre are continuing. Additionally, we are developing flats on the site of the former Llysfaen Residential Home at Cefn Coed. Also, we entered into contract to build more homes in the south of the borough at Treharris. In total, 82 new homes are being built. This will help to meet the local housing needs where in 2023-24, the local authority received 754 new applications for housing.





Community benefits

As part of our commitment to our communities and supporting the principles of the Future Generations Wales Act, we encourage our contractors to support our work in the area. During 2023-24, three projects in Pant were supported as part of development on Bryniau Road.



New patio at Pantyscallog Primary School

We worked with the school to help to redevelop an old playground area to become a patio and extended outdoor learning space. As well as that, it supports the school's commitment to delivering a positive parent experience. The patio helps the school's Big Box Bwyd initiative and its coffee shop.

66

The patio creates an extension of our learning environment, but it is also an environment where we can invite parents in. So we have our Big Box Bwyd and Coffee Shop so parents can come in, weather permitting, sit down, have a coffee and chat together and even speak to staff. It is also an area that we can use for our showcase events such as sports day, Christmas Fairs. So, it is an asset to us."



Defibrillators

For a village of 2,532 in the north of the borough, until March 2024, the only public defibrillators were in the Industrial Estate. As part of the development contract for new homes on Bryniau Road, funding was accessed to purchase two defibrillators and lockable cabinets. Thanks to Prolec Energy Solutions these are now safely installed at Pant Cad Ifor Pub and Pant Premier Stores and Kitchen. These are now registered on the national database, so these can be accessed in an emergency situation.



Pantyscallog Primary School girls football team

Following the success of the Women's Football World Cup, football fever hit Pant School. The girls had a team, but didn't have a kit that represented the school. As part of the development at Bryniau Road, funding was sourced to provide a kit for the girls' team designed by them.



“

It means a lot to me because women never used to get to play football, but now we can play and we have our own kit. And that's what really good about it.”

Scan me!



Scan here to see what the girl's love about playing football together!



Our communities



Clyd a Cynnes Cosy and Warm

This project was funded by the National Lottery Community Fund.

The project provided 1,884 meals to people across the borough. The project provides a safe, warm space where people develop their slow-cooking skills and access any additional support to help them with the cost of living.



In November 2023, this work was recognised and our project won the Saving Lives: Positive impacts on health Award from National Energy Action.

55 individuals attended the project. Their average wellbeing scores improved by 4.5 points. We published a cookbook which was shared with all participants, and we have received positive feedback.

Scan me!



Scan here to see Helen, one of our contract holders, share her journey with us.



Scan here to see how our Slow Cooking Sessions has benefitted Carol.



Fit and Fed

This project was funded by the National Lottery Community Fund.

2,981 individuals attended this project which helped to tackle holiday hunger and physical inactivity. The project has been accessed 4,864 times and we have provided 4,940 meals.

J lives with their Nan. During school term they come to the club straight after school to sit in our café area and wait for the 5pm session to start because their nan works until 7pm. At the beginning they used to bring a bar of chocolate and a drink with them. When we run Fit & Fed in the holidays this means that they get a healthy meal and snack. J loves to help prep the food and snacks when they are early and enjoys learning about all the different types of healthy foods that the programme supplies. This service gives J and others like them the opportunity to learn new skills whilst receiving a healthy meal.

66 people volunteered to help run the project which is run across 15 different venues in the borough. The volunteers were able to receive accredited training which resulted in 11 qualifications during the year.

66

I have been able to develop my food hygiene skills from completing the food hygiene level 2 qualification. Working with MTHA on the Fit & Fed project has given me the confidence to develop communication between clubs/partners within the Merthyr Tydfil community, which creates further opportunities for children."

Scan me!



Scan here to see what the MVH Youth got up to in the summer of 2023!



Discretionary Assistant Fund

This project was administered by the Welsh Government.

Throughout the year, we applied for 42 grants for tenants in need. Of these, 32 were successful, with a value of £23,027. This included support for white goods and one-off energy payments.

Following a period of homelessness, a new tenant needed support. One of the team helped them to settle in by ensuring that all utilities had been set up and that they were receiving all the benefits to which they were entitled. A grant for £2,100 was approved. This allowed them to buy white goods, beds and furniture for the tenant and their children.

Additionally, the tenant had been spending a large proportion of their pay on childcare costs. After speaking to our team, they had contacted the DWP and has saved £1,600 per month.

“

Thank you for the help you have given me. I have gone from feeling so anxious about how I would manage, to feeling settled in my new home and comfortable in my work.”



Llywodraeth Cymru
Welsh Government

Egni Project

This project was funded with help from MTCBC.



This project supported tenants either in or at risk of fuel poverty by providing energy top ups and referring tenants to partner agencies for support with high level fuel debts.

During the year we issued 192 vouchers, totalling £7,816. As a result, 28 people were able to heat their homes over the winter period. The average wellbeing score improved by 10 points.

Digital Inclusion

This project has been supported by the Good Things Foundation.

This project looks to get people active online by loaning tablets and providing data sim cards. We've loaned 11 tablets during the year and provided 15 data sim cards.





Dowlais Stables Community Garden

Working in partnership with Keep Wales Tidy to set up a constituted community garden group in the Stables. The group has received over £10,000 worth of equipment that has included a garden shed, greenhouse, raised beds, wildflower meadow, plants and seeds.



Tenants and Residents Groups

We have four active groups spread across the borough. We work in partnership with local councillors to address local needs and support our communities to be more vibrant places to live. These groups have a social side which helps to alleviate loneliness and isolation.



Food Support

We have provided 104 emergency food parcels to our tenants and 24 food bank vouchers throughout the year. This has helped tenants in need.



Tenants' voice

The Tenants' Voice is the new name for the Tenants Service Standard Group and supports the Board in running MTHA. This year, members met 10 times.

Tenants' Voice helped the Board consider rent affordability as part of the Association's rent setting for 2024-25.

Tenants' Voice looked at the Association's performance against the Regulatory

Standards and their views were incorporated into the final self-assessment report.

During the year, the group's views were sought and incorporated into the revised Complaints Policy and Procedure and Equality and Diversity Policy.

During 2024-25 they will be helping us to review and update our website.



Tenant Feedback

Complaints

A total of 69 complaints were recorded during the year.

- Estate Management and Environment – 7
- Repairs and Maintenance – 41
- Neighbour Disputes and ASB – 16
- Tenancy Rights and Conditions – 1
- Financial Matters – 2
- Other – 2

The key themes from our complaints were a lack of communication and a misunderstanding of what the Association can do to manage anti-social behaviour.

During 2024-25, training on how to manage complaints better will be rolled out to staff. This will include trying to resolve issues before they are escalated to complaints. Our website will be updated which will provide tenants with better information on what the Association can and cannot do.

Compliments and thank yous

The Association recorded 32 compliments throughout the year:

“MTHA has been very kind to me for several years. They care about me and are very kind and friendly to me”

“Everything MTHA does for me is 100% first class”

“Excellent service”

“Tom has helped me so much: gas, electricity, food, cooker etc. He is a lovely man, he’s like a walking angel”

“Thank you for looking after me and caring”

“Thank you for arranging for me to go to Church”

“MTHA have been very good with us as a family. I trust MTHA with everything I say to them. Very helpful”

“Thank you for the pensioner’s Christmas Dinner”

“Thank you for helping me to move into my new home”

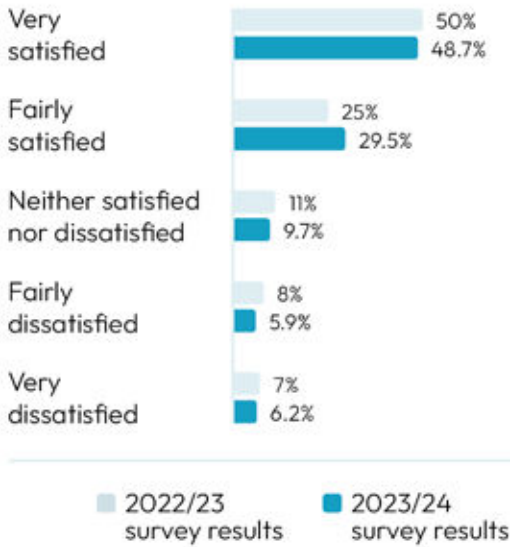


Tenant satisfaction

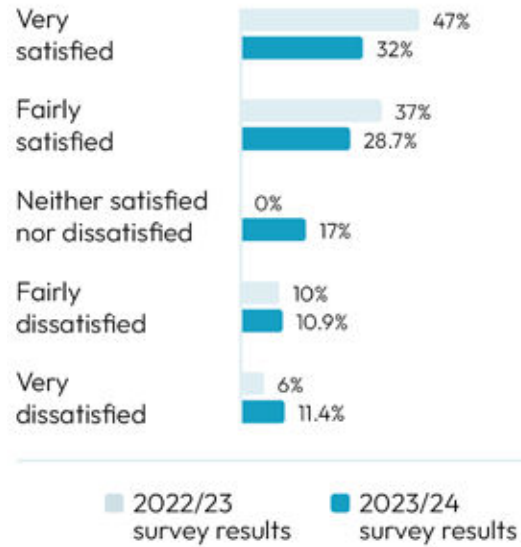
A survey was carried out in Autumn 2023 asking tenants for their views on us as a Landlord. We used the standard questions provided by Welsh Government. There had been a decrease in satisfaction levels, the associated comments have influenced the development of our new Corporate Plan.



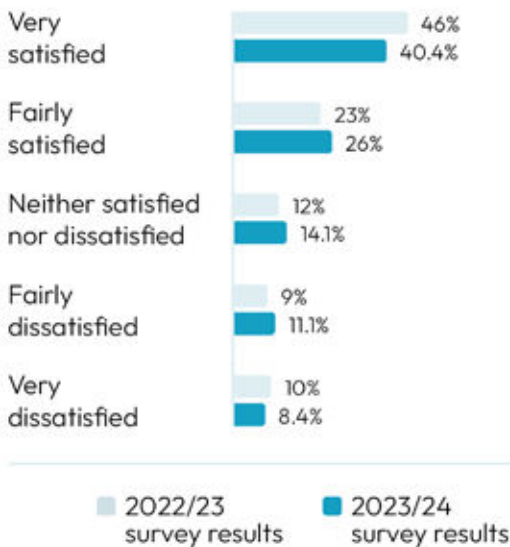
1. How satisfied or dissatisfied are you with the service provided by MTHA?



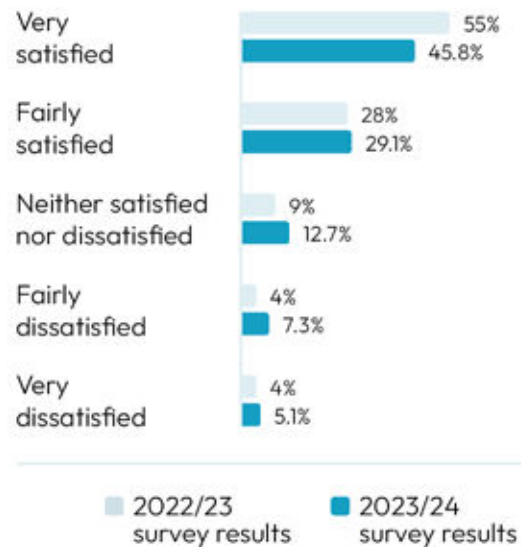
2. How satisfied or dissatisfied are you with the overall quality of your home?



3. Generally, how satisfied or dissatisfied are you with the way MTHA deals with repairs and maintenance?

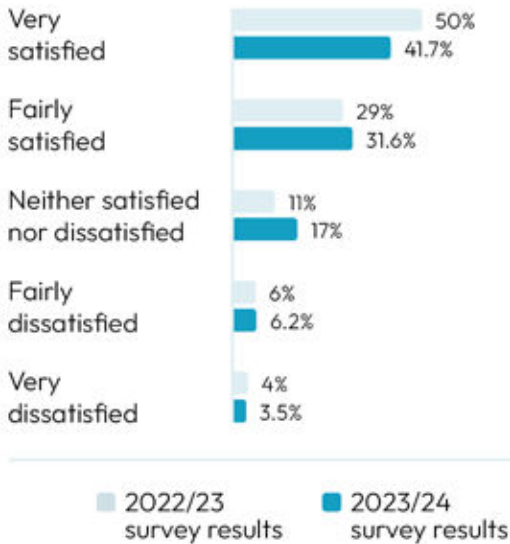


4. How satisfied or dissatisfied are you with your neighbourhood as a place to live?

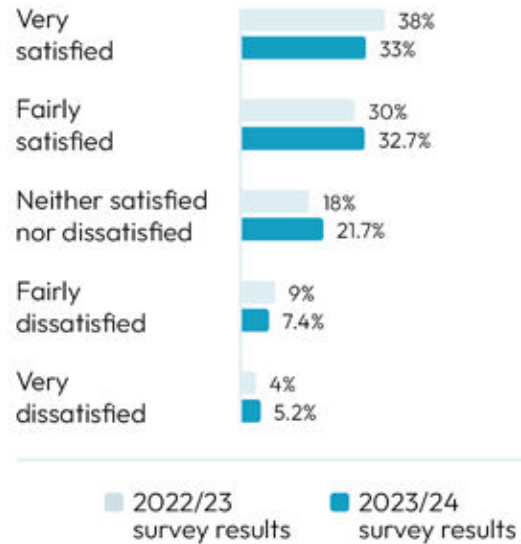




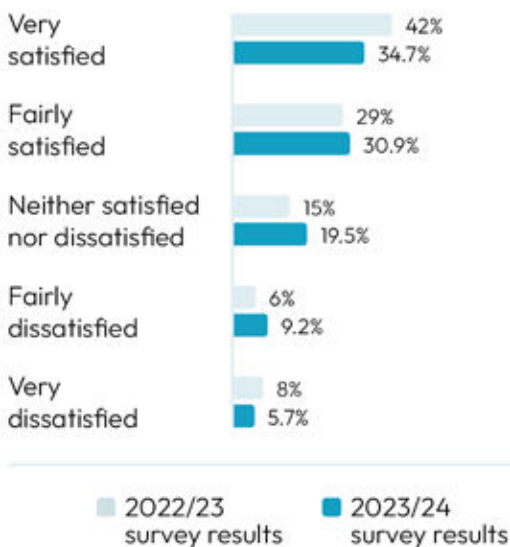
5. How satisfied or dissatisfied are you that your rent provides value for money?



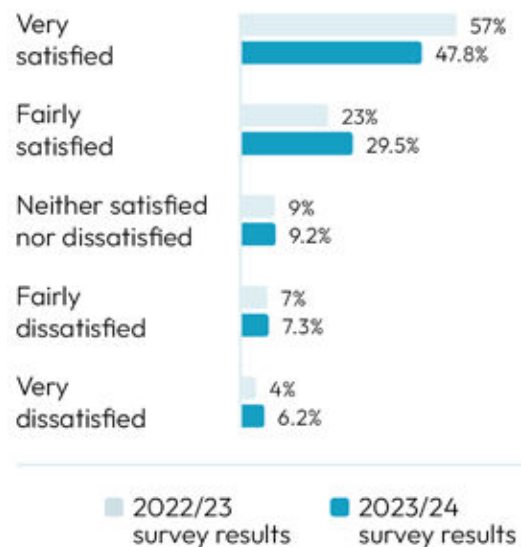
6. How satisfied or dissatisfied are you that your service charge provides value for money?



7. How satisfied or dissatisfied are you that MTHA listens to your views and acts upon them?

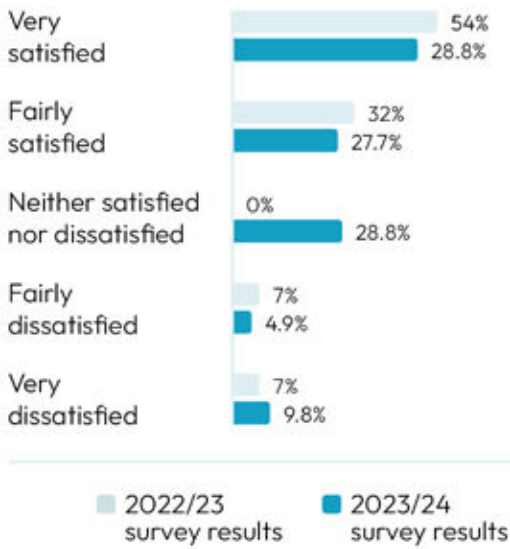


8. Thinking about your home specifically, how satisfied or dissatisfied are you that MTHA provides a home that is safe and secure?

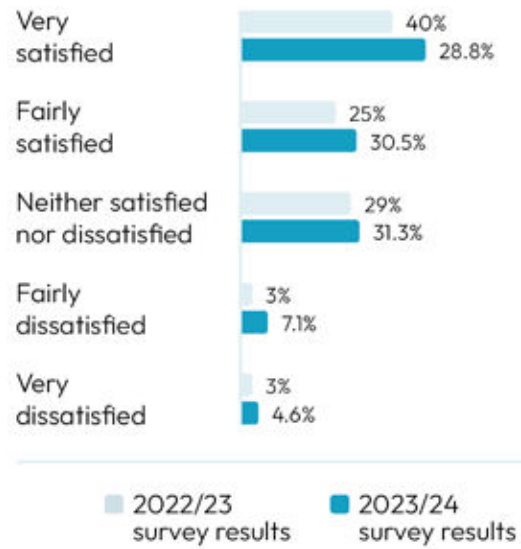




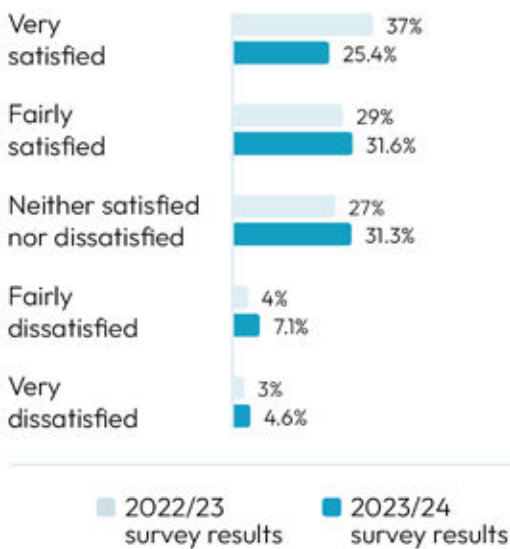
9. How satisfied or dissatisfied are you with the way MTHA deals with ASB?



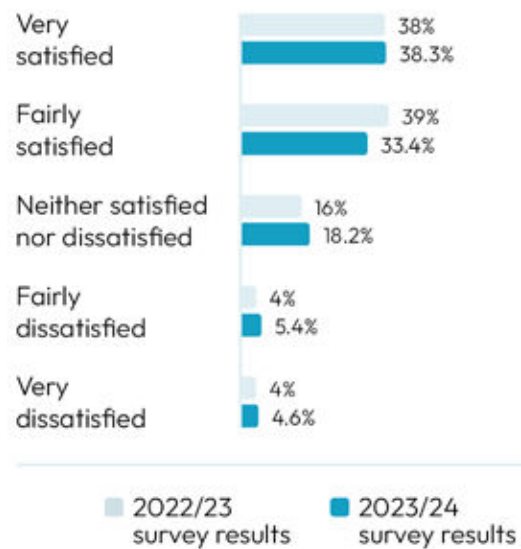
10. How satisfied or dissatisfied are you with opportunities given to you to participate in MTHA’s decision making processes?



11. How satisfied or dissatisfied are you that MTHA gives you a say in how services are managed?

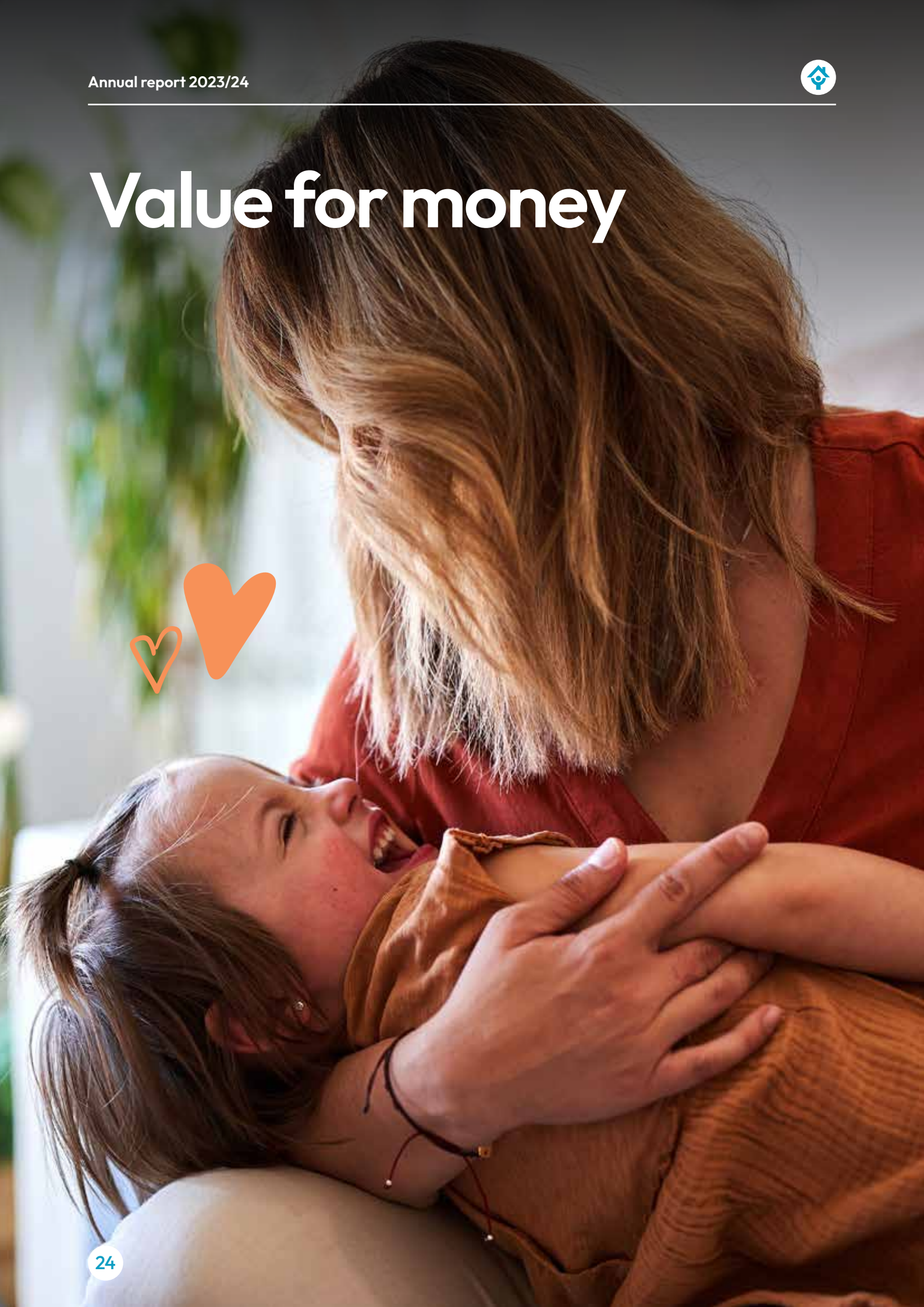


12. To what extent do you agree with the following statement: “I trust my social landlord”?





Value for money





To make tenants' money go further we are always looking at ways to make savings whilst maintaining a good service. We saved money by printing and posting all converted contracts to our existing tenants in-house. This was a requirement of the Renting Homes Wales Act (2016).

By changing the way we use multi-factor authentication for staff who are working away from the office, we made a saving of nearly £2,500.

Two of our building surveyors have received training to become Energy Assessors. This means that we can conduct EPC surveys in house rather than outsourcing to a contractor. This has reduced our costs by nearly £70 for each survey.

We retendered our mobile phone contract in November 2023 and have saved over £8,000 a year.

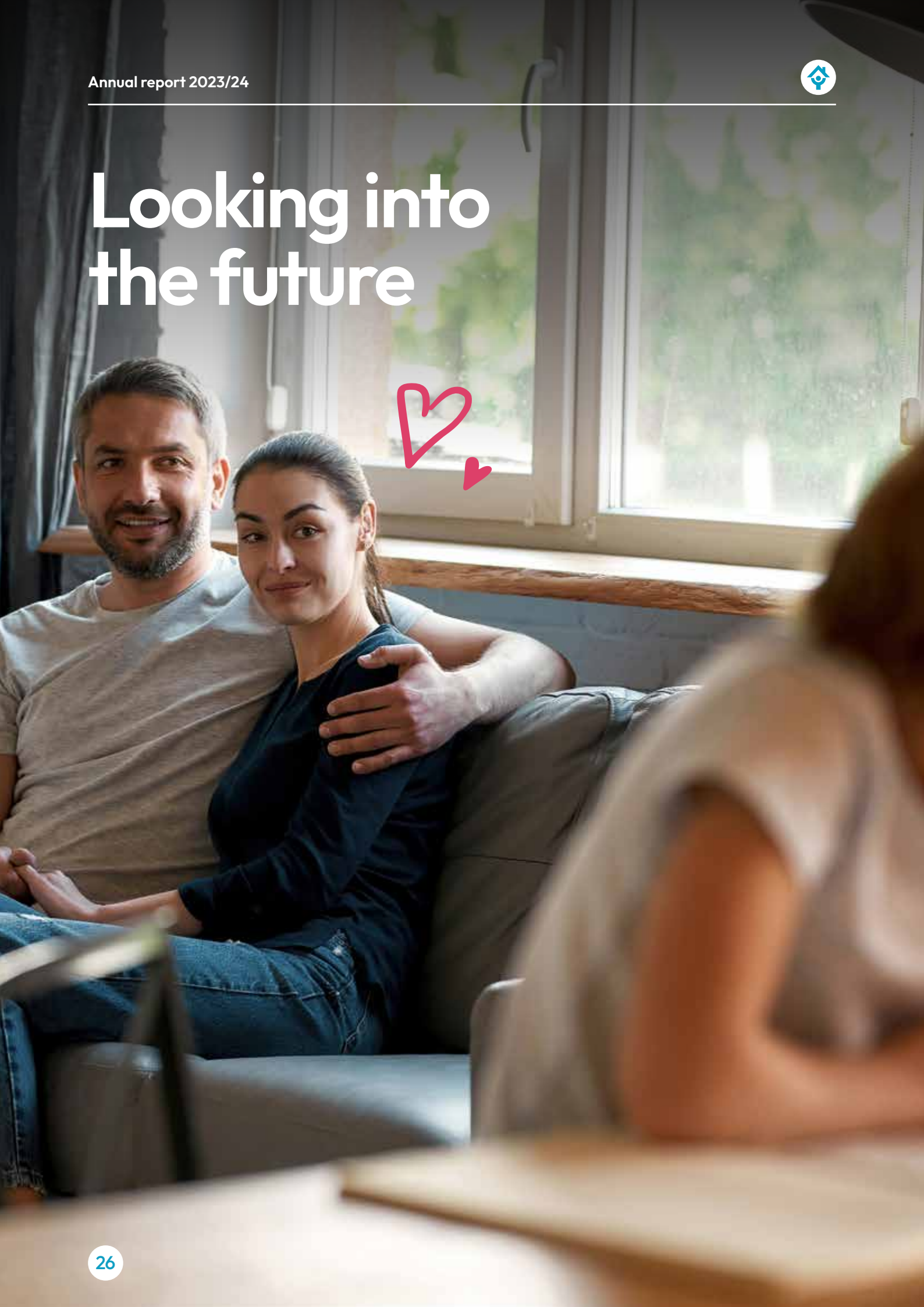
As an Association, we are keen to support local businesses. On our approved contractor list 58% are based within 10 miles of our offices.

We measure Social Value of our projects using the HACT tool and the Warwick Edinburgh Wellbeing Toolkit. This measures the impact of our work in the community and the difference we are making to people's lives.

Each area of our work has been evaluated using these methods and a monetary value assigned to them. The total is £7,540,519.06. This means that for every £1 we invested, the additional social value to the community was £4.60. A social value report for 2023-24 is available on our website.



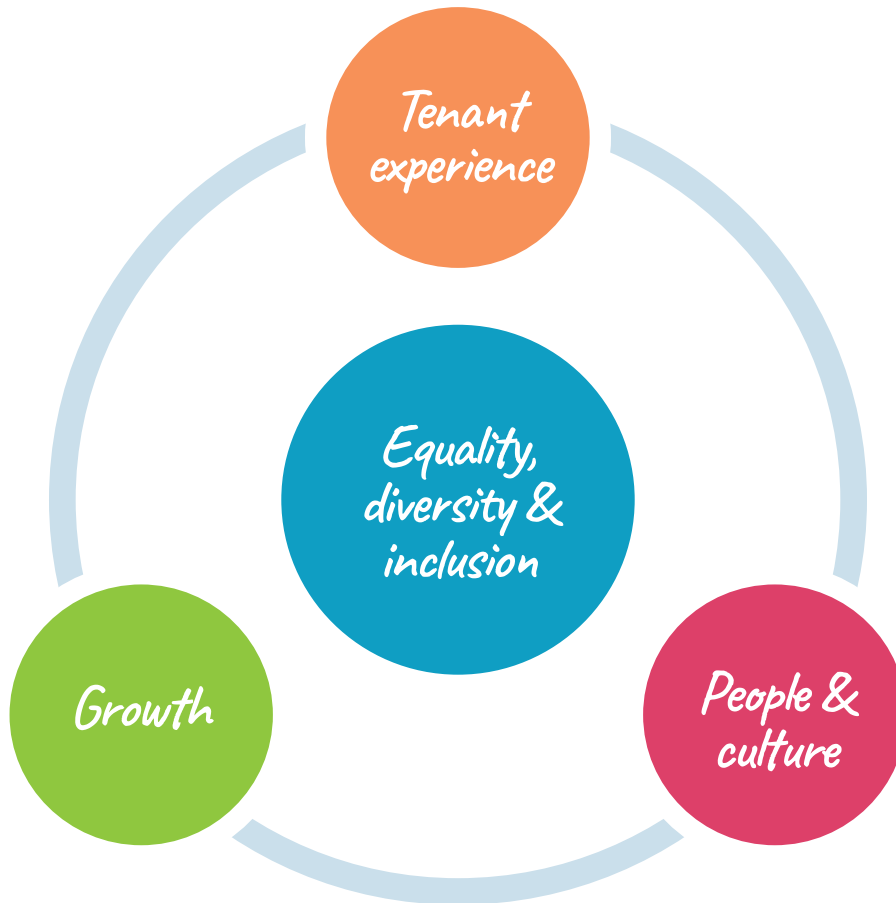
Looking into the future





Corporate plan 2024-27

We reviewed our corporate plan and our three priorities for achieving our vision are:



Tenant Experience

We will achieve tenant satisfaction.

People and culture

Our greatest asset is our staff. To meet the needs of our tenants we will ensure that our staff are in the right roles, doing the right things in the right way at the right time to achieve the Association’s purpose.

Growth

We will help the Local Authority’s housing needs by providing new homes across the borough of Merthyr Tydfil and to continue to grow.



Scan here to see our Corporate Plan 2024-27.



Governance





Statement of board member responsibilities

The Board members are responsible for preparing the report of the Board and the financial statements in accordance with applicable law and regulations.

In preparing these financial statements the Board members are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and the Statement of Recommended Practice: Accounting by registered social housing providers 2018 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 Association will continue in business.

The Board members are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015.

They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Statements are published on our website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements which may vary from legislation in other jurisdictions.

Shareholders

MTHA was set up in 1977 by a small group of committed people who became the first shareholders.

Shareholders are important to us, and it is they who share our objectives and form the pool of people from whom the majority of the Board is elected. We therefore welcome applications from any individual or organisation that share our values and objectives and are willing to promote our work.

No individual or organisation will be admitted into membership where an individual might derive personal gain, financially or otherwise.

Shareholders should represent all sections of the community, and no particular interest group shall be unduly represented in share membership.



Board of management



Liz Downie

Chair

(Resigned 30 October 2023)
Chief Executive Officer

100% attendance



Ann Batley

Chair

(Appointed 31 October 2023)
Retired Director
of Social Services

87% attendance



Mandy Garrett

Vice Chair

(Appointed 12 September 2023)
Director of IT and
Digital Solutions

80% attendance



Janet Bochel

**Chair of Assets &
Development Committee**

Retired Executive
Director of People,
Assets & Communities

87% attendance



Jo Fairley

**Chair of People and
Remuneration Committee**

Deputy Director
of Governance &
Company Secretary

87% attendance



Kellie Thorne

**Chair of Audit and
Risk Committee**

Head of Finance
Transformation

75% attendance



Ian Bell

Regional Manager

50% attendance



Huw Williams

(Resigned 12 September 2023)
Lecturer

100% attendance



Gary Colston
Development Manager

87% attendance



Oonagh Lyons
(Resigned 19 March 2024)
Director of Housing

87% attendance



Ian Carr
(Resigned 1 November 2023)
Finance Director

25% attendance



David Palmer-Lewis
(Appointed 12 September 2023)
Head of Financial Reporting

100% attendance



Joanne Way
(Appointed 12 September 2023)
Director of Finance and
Corporate Services

60% attendance

The Board has reviewed its strengths and weaknesses against the CHC Code of Governance and for most aspects the Board is compliant with the Code.

Any areas for improvement form part of the Governance Action Plan which is designed to ensure that the Board offers excellence in its governance of MTHA through a mix of skills, strengths and expertise.

All Board members undertake an annual self-assessment appraisal and team appraisal to assess areas for development which are monitored with objectives through individual Personal Development Plans.



Board member and senior staff salaries

Board members are not paid and provide their services on a voluntary basis and only claim expenses such as travel costs to and from Board meetings.

Senior staff salaries are reviewed against market rates for the housing sector on a 3 yearly basis and are set in line with the median for salaries based on the number of units and number of staff in the organisation.

Risk management

All audit and risk matters are managed on behalf of the Board by the Audit and Risk Committee (ARC). In meeting its responsibilities to the Board, ARC has adopted a risk-based approach to internal controls which are embedded within the normal management and governance process.

MTHA has a documented Risk Management Policy which outlines the Association's approach to risk management, and which concentrates on the process of risk identification and evaluation, the identification of suitable controls and the monitoring of those controls.

Key risks facing MTHA are recorded on the Strategic and Operational Risk Registers.

MTHA will continue to look at how to foster innovation and consider the relationship between risk, opportunities and innovation and where appropriate be prepared to accept a tolerable level of risk.

Regulation

We are regulated by the Welsh Government to ensure that we are meeting the Regulatory Framework for Housing Associations Registered in Wales 2022. We have not had a regulatory assessment since 2021 when we once again achieved Standard-Standard, which is the highest opinion. We published our self-evaluation report showing our performance against the Regulatory Standards in March 2024. This assessment was conducted by the Tenants' Voice and Board.



**Scan here to see our
Self Evaluation
Document 2023/24.**

The Senior Management Team and Board continue to work effectively together to maintain the high standards of governance and ensure that Board receives the assurance its needs to be confident that the effective running of the Association is fully and properly discharged.



Equality and diversity

MTHA has signed up to the Chartered Institute of Housing (CIH) Leading Diversity by 2020 challenge. The CIH equality and diversity charter is a flexible framework that helps us to identify what outcomes a fair and accessible housing service can deliver.



We achieved Tai Pawb’s Quality in Equality & Diversity (QED) Kitemark in September 2020. This award is a quality mark for the Welsh housing sector and provides a comprehensive, Wales specific framework to help us review and improve the equality and diversity impact of our organisation. It helps us to improve the way in which we ensure equality and diversity in our services and activities. We are also signatories of Tai Pawb’s Deeds Not Words pledge. Our progress is available on our website.

Our Welsh Language Scheme is published on our website.



Scan here to see our Welsh Language Scheme.

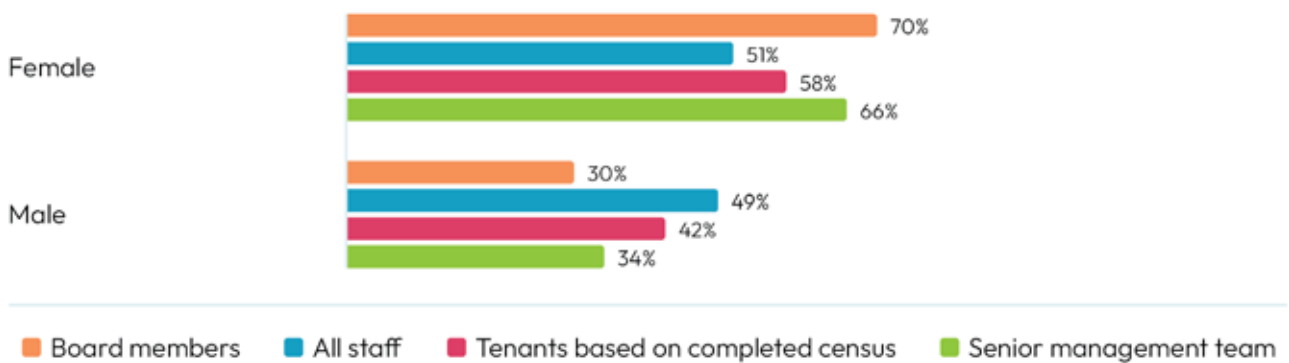


Scan here to see our Tai Pawb’s Deeds Not Words pledge progress.

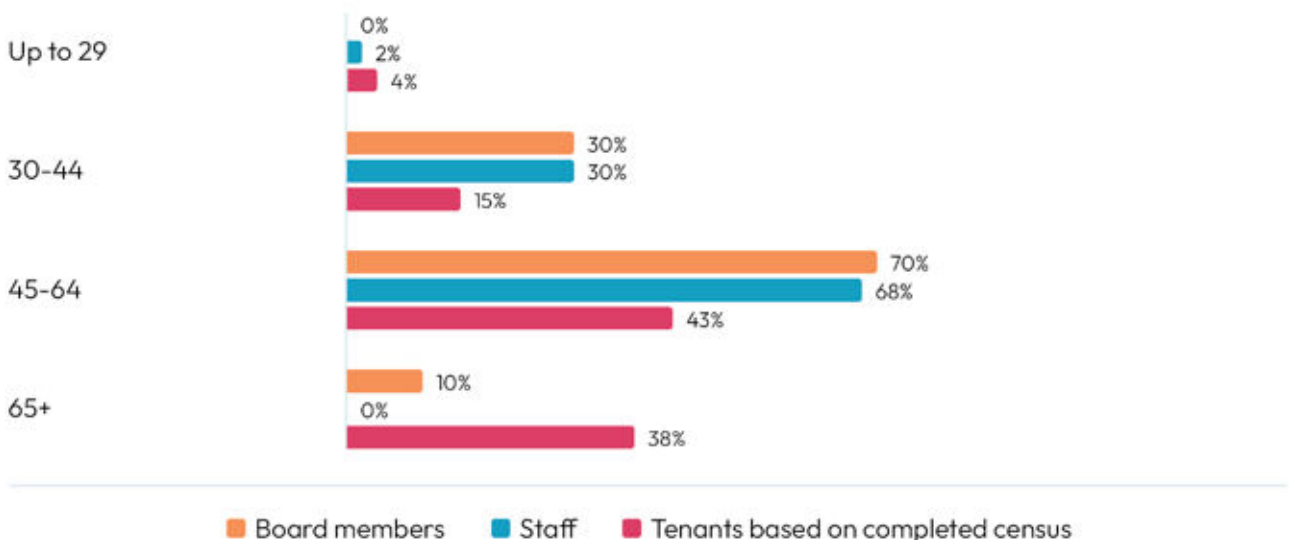
We monitor the diversity of our Board and workforce and the charts below show the position as of 31 March 2024.

We have been collecting data on our tenant population using the Tenant Census. The data provided has been included in the tables below:

Gender:

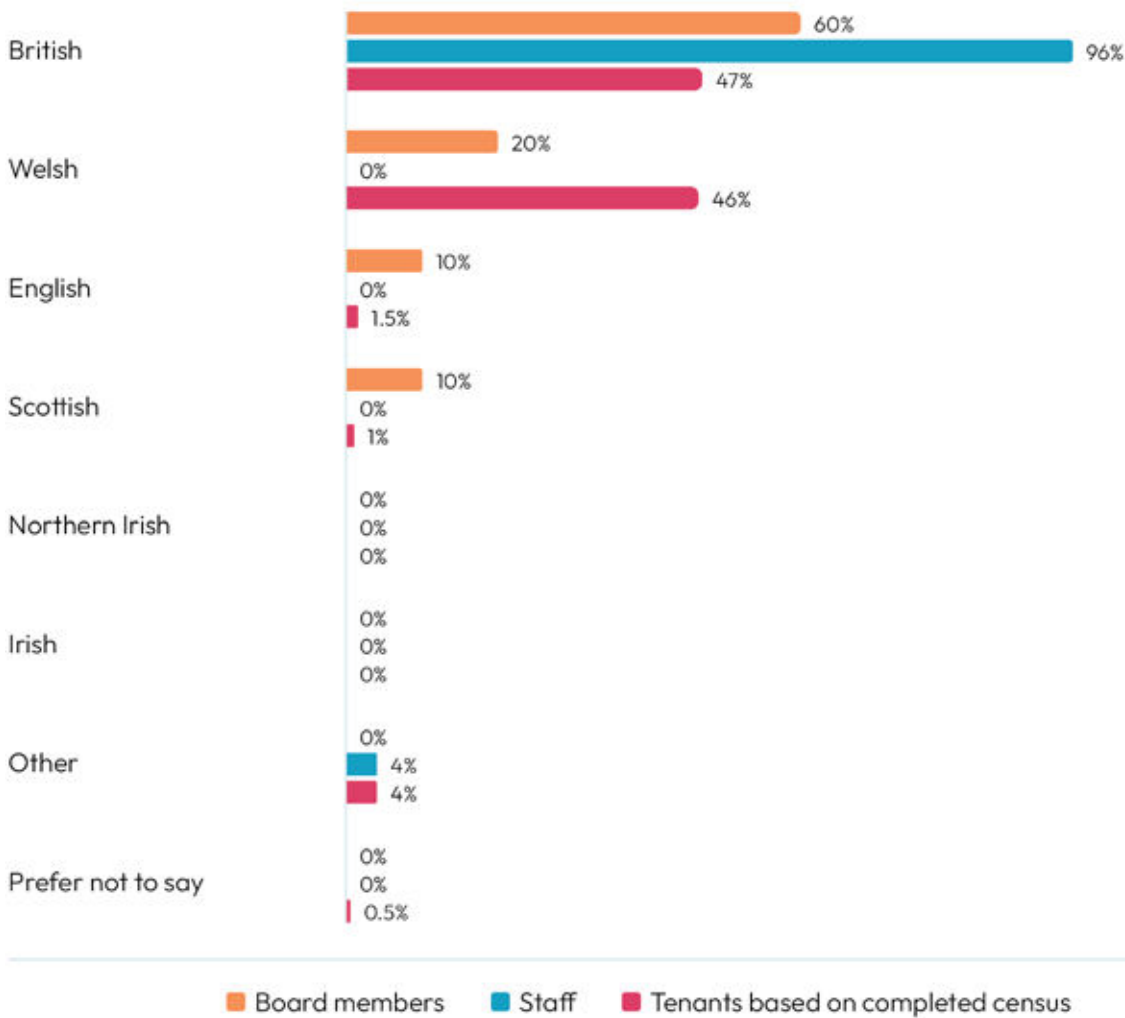


Age profile:



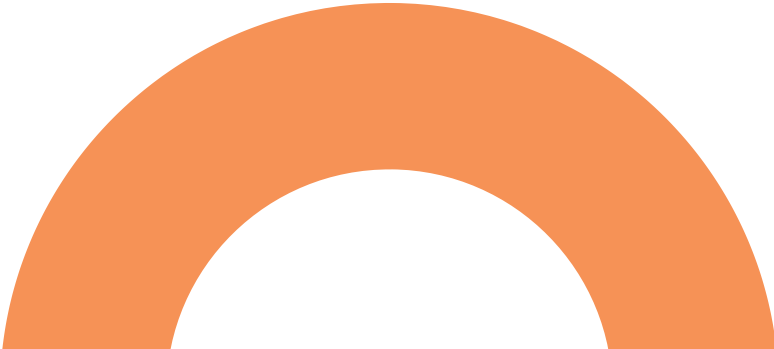


National identity:



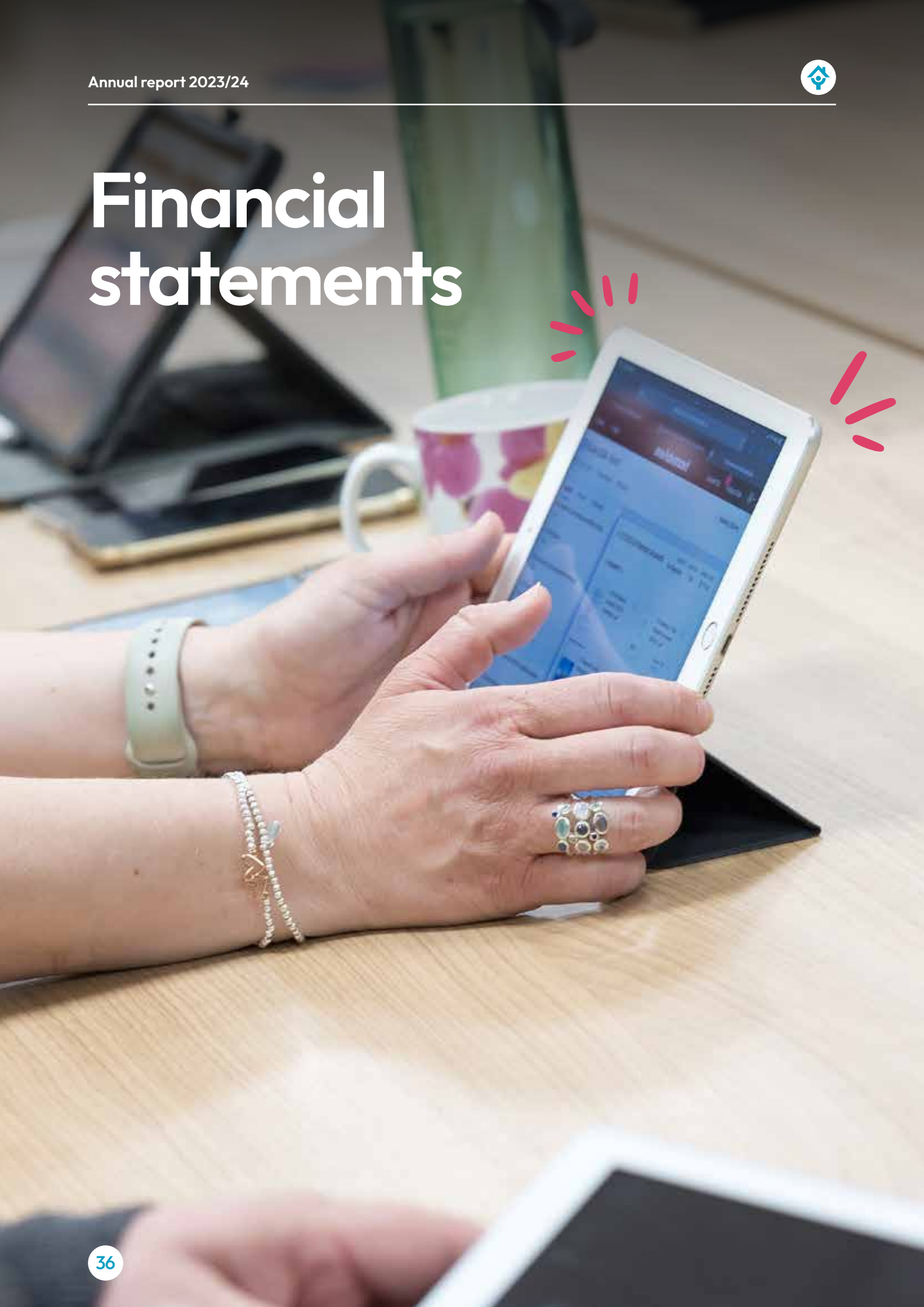
We are aware that our Board may not fully reflect our tenant population as it is 100% White British. We will work with partners to encourage individuals from other ethnic backgrounds to become Board members and get involved in the work of the Association. Our staff diversity is better with 4% of our staff identifying as Polish.

One of our Board members had a disability whilst 10 of our employees have indicated that they have a health condition/disability lasting over 12 months. We are collating this information for our tenants and will report on this in future years.





Financial statements





Statement of Comprehensive Income for the year ended 31 March 2024

	2024 £	2023 £
Turnover	7,119,709	6,790,136
Operating expenditure	(5,433,967)	(5,187,239)
(Loss) on disposal of housing properties	(12,496)	(106,088)
Operating surplus	1,673,246	1,496,809
Interest receivable	368,004	168,043
Interest and financing costs	(804,245)	(743,316)
Surplus for the year	1,237,005	921,536
Unrealised gain on investment properties revaluation	115,669	-
Actuarial (loss) in respect of pension scheme	(322,000)	(246,000)
Total comprehensive income for the year	1,030,674	675,536



Statement of Financial Position for the year ended 31 March 2024

	2024 £	2023 £
Fixed assets		
Tangible fixed assets — housing properties	71,540,823	62,742,083
Other tangible fixed assets	574,556	558,955
Investment properties	7,875,000	6,917,835
Homebuy loans receivable	116,020	116,020
Total fixed assets	80,106,399	70,334,893
Current assets		
Debtors	5,850,519	2,405,705
Cash and cash equivalents	7,713,859	8,988,610
Total current assets	13,564,378	11,394,315
Creditors: amounts falling due within one year	(3,232,997)	(2,402,303)
Net current assets	10,331,381	8,992,012
Total assets less current liabilities	90,437,780	79,326,905
Creditors: amounts falling due after more than one year	(76,711,105)	(66,693,904)
Defined benefit pension liability	(1,147,000)	(1,084,000)
Total net assets	12,579,675	11,549,001
Capital and reserves		
Share capital	23	23
Income and expenditure reserve	10,229,906	9,368,949
Revaluation reserve	1,455,696	1,285,979
Restricted reserve	894,050	894,050
Total reserves	12,579,675	11,549,001



Independent auditors statement to the members of Merthyr Tydfil Housing Association

Opinion

We have reviewed the summary financial statement for the year ended 31 March 2024, which comprise the summary statement of comprehensive income and statement of financial position. The summarised Accounts are extracted from the audited from the full annual financial statements which were approved by the Board on 18 June 2024. The report of the auditors on the full financial statements was unqualified. The summarised Accounts do not contain sufficient information to allow a full understanding of the financial affairs of the Association. A copy of the full financial statements and Report of the Board of Management can be obtained from the registered office.

Opinion on the summary financial statements

In our opinion the summary financial statements are consistent with the full annual financial statements of Merthyr Tydfil Housing Association for the year ended 31 March 2024.

We have not considered the effects of any events between 18 June 2024, date on which we signed our report on the full annual financial statements, and the date of this report.

Respective responsibilities of the board and the auditor

The Board is responsible for preparing the summarised annual report in accordance with applicable United Kingdom Law.

Our responsibility is to report to you our opinion on the consistency of the summary financial statements against the full annual financial statements and Report of the Board of Management.

We also read the other information contained in the summarised annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statement. The other information comprises only the Chair's report and the Chief Executive's Report.

We conducted our work in accordance with ISA (720) issued by the Auditing Practices Board. Our report on the Association's full financial statements describes the basis of our opinion on those financial statements and on the Report of the Board of Management.

Bevan Buckland LLP

Chartered Accountants and Statutory Auditors

Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 18 June 2024



Tai Merthyr
Merthyr Housing

Working with people to improve their *lives*

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Scan me!