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Bwrdd Iechyd Prifysgol
Bae Abertawe
Swansea Bay University
Health Board



ELUSEN IECHYD
BAE ABERTAW
SWANSEA BAY
HEALTH CHARITY

ENHANCING LOCAL HEALTHCARE

Swansea Bay University LHB and other related charities

Annual Report 2021/22

Swansea Bay University LHB Charitable Fund and other related charities
(Registered Charity number 1122805)



CHAIR'S WELCOME



It is a great pleasure to welcome you to our annual review, and to share some of the highlights and achievements of the past year.

2021-22 was an extraordinary year for the Swansea Bay University Health Board and its related charity. While our staff continued to face and respond to Covid-19, we also took the chance to develop our services to make the health board more sustainable in the longer-term. The challenge we face is potentially one of the toughest the NHS has seen in decades: recovering from Covid-19 and meeting the current demand for care which has accelerated during the pandemic.

As a result of the ongoing pressures, the role of the Swansea Bay Health Board Charity is now as important as it has ever been. Throughout the year the charity has continued to be supported by fantastic individuals in our community who have contributed over £300,000 through donations and fundraising; funds which will enable the charity to support enhanced services for our patients and to support staff as they recover from the effects of the COVID-19 pandemic.

The health board charity's fundraising team has also been successful in securing further grants from NHS Charities Together. The stage 2 funding awarded will support community partnerships aimed at addressing health and wellbeing inequalities across the communities that we serve. Further details on how this funding has been used and will continue to be used is outlined later in this report.

The donations we have received have made an enormous difference to the lives of our patients and staff as they allow us to provide the little extras that NHS funding cannot provide. The funds that the charity receives enable us to improve the patient experience, which is at the heart of our values and key to improving services and caring for the people we serve.

The last year has been immensely challenging for our staff, patients and communities, but we should draw strength and pride from how much we achieved and how much support we continue to receive from our communities. I and the Charity Trustees are so grateful for the fantastic support received from individuals, organisations and businesses across our community, who have demonstrated such amazing support for our health board at the most difficult of times.

Thank you.

Emma Woollett, Chair of Trustees



INTRODUCTION & CHARITY'S AIM

INTRODUCTION

This Annual report and Accounts of the Swansea Bay University LHB Charitable Fund and Other Related Charities has been compiled in accordance with the requirements of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2015 also known as the Statement of Recommended Practice (SORP) 2015.

This Annual Report and the Accounts are publicly available, and in addition are submitted to the Charity Commissioners in order that they may fulfil their role in overseeing the operation of the Charity.

It is hoped that this brief document is both interesting and useful to readers in a variety of ways. If you have any comments to make regarding the content to help us develop the Report in the future, please address them to the:

Director of Finance at Health Board Headquarters,
One Talbot Gateway,
Baglan Energy Park,
Port Talbot,
SA12 7BR.

This is also the registered address of the Charity.

OUR AIMS

As outlined in the Charity's governing document, the aims and objectives of the Swansea Bay University LHB Charitable Fund are that the Trustees shall:-

"Hold the Trust Fund upon Trust to apply the income, and at their discretion so far as may be permissible, the capital for any charitable purposes relating to both the National Health Service (wholly or mainly for the service provided by Swansea Bay University Local Health Board) and for any other Health Services for which specific monies have been donated for use within the UK or overseas".

In line with this, the funds must be used to enhance the delivery of the wide range of health care services provided by the Swansea Bay University Health Board.

The Swansea Bay University Health Board Charitable Fund is a public benefit charity and as such the Trustees of the charity have had regard to the Charity Commission guidance on public benefit when utilising the funds held.

The Swansea Bay University Health Board Charitable Fund is an umbrella charity under which there are a number of designated funds. The designated funds are unrestricted income funds where the Trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors. There is also an unrestricted general fund representing the charity's reserves which can be used at the Trustees' discretion.

The charity has a small number of restricted funds, the use of which is restricted in line with the donor's specific wishes.

The Trustees ensure through reference to the Charity Commission's guidance on public benefit that the aims and objectives of the charity continue to meet the public benefit requirements. The public benefit is derived from improvements to the services provided to the patients and staff of Swansea Bay University LHB through grants made by the Swansea Bay University LHB Charitable Fund.

The charity's grant making policy states that all grants are made to the Swansea Bay University Health Board and the charity corporate trustee operates a scheme of delegation through which all grant funded activity is managed by fund managers responsible for the day to day disbursement on their projects, in accordance with the directions set out by the trustees in charity standing orders and financial instructions. The charity does not make grants to individuals.

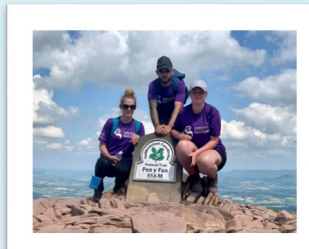
Like all charities, we rely on a small number of volunteers to support our operations. Our volunteers are primarily linked with the South West Wales Cancer Centre Fund and their primary role is to support fundraising for the charitable funds by participating in fund raising events.

In accordance with the SORP, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised in the accounts.



CELEBRATING OUR ACHIEVEMENTS

Even though we have been through a global pandemic, the fundraising efforts this past year have been amazing and we are extremely grateful to everyone who has contributed.



APRIL 2021

Neath Port Talbot Council staff and students took part in a mixture of walking, running, cycling and swimming 100 miles to raise money for our hard working NHS staff during the pandemic. Several donations were made coming in at a total of £900.

JULY 2021

Jordanna Houndslow and her crew smashed the Welsh Three Peaks Challenge. They raised an impressive £546 for the Neonatal Intensive Care Unit in memory of her daughter Isabella Harris-Houndslow.

AUGUST 2021

The annual 'Decky Memorial Tournament' raised £5,645.95 for our Inherited Cardiac Conditions Fund in memory of Richard 'Decky' Thomas. The tournament has been running for 5 years now and has raised over £23,000 to date.

OCTOBER 2021

Jiffy's Cancer 50 challenge is a 50 mile cycle from Velindre Cancer Centre in Cardiff to South West Wales Cancer Centre in Swansea. This incredible challenge raised a staggering £103,472 to help continue the fight against cancer. The money raised was split equally between the two cancer centres.

MAY 2021

Simon Howe raised funds on behalf of his wonderful mum, Margaret Howe. Margaret was diagnosed with bowel cancer and despite her diagnosis, she still managed to raise money for various charities. Continuing his mother's great work, Simon has raised £1,293 for the GI Research Group fund in her memory.

Andrew Stevens, Rebecca Stevens and Jason Thomas ran the Swansea Half Marathon and raised £881.25 for the Inherited Cardiac Conditions (Decky) Fund.

SEPTEMBER 2021

Rachel Whiston trained very hard to complete her first 10k to raise awareness of the Africa Health Links project, which helps to combat malnourishment in children in Liberia, Africa. She first heard of this project from Dr's Mikey and Bethany Bryant who provide essential paediatric care in Liberia. Rachel raised an incredible £2,572 for the Africa Health Links Fund.

James Thomas and Judyta Owsianka completed the Swansea Half Marathon and raised £600 for West Cardiac Care Fund to say thank you for the care James's mum received following an unexpected illness.

JUNE 2021

Mark Davies participated in a 185 mile charity bike ride, "Wales in a day cycle" from Caernarfon to Chepstow, raising funds for the Artificial Limb and Appliance Centre, who make and supply limbs for children helping them have a better quality of life. Mark raised a total of £1,685 for the fund.

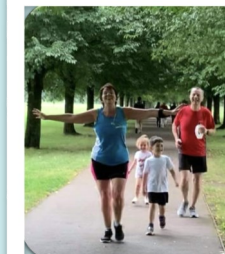
Joseph James ran the Pembrokeshire coastal path over 5 days which is a total of 186 miles. He raised £2,307 for Clyne Ward at Cefn Coed hospital (where he works,) to create a more inspiring outdoor space helping patients mental health recovery on the ward.

NOVEMBER 2021

Andrea Bradley ran the London Marathon and raised an incredible £1,000 for the Helping Hand Fund. Andrea decided to raise funds to help towards staff well being after everyone worked so tirelessly during the pandemic.

Amy & Brendan Hanbury bravely shared their story of the loss of their baby boy, Fox. In memory of Fox the couple raised £11,594.49 for the Neonatal Intensive Care Unit at Singleton hospital, so that the ward can continue to help premature and sick babies like Fox.

CELEBRATING OUR ACHIEVEMENTS



DECEMBER 2021

A team of employees from Dunbia took on a challenge to cover 4,025 miles, (which is the distance between their locations around the UK and Northern Ireland, twice) Team Dunbia raised £3,580 for three causes including the Neonatal Intensive Care Unit at Singleton Hospital.

DVLA staff in Swansea raised money and bought a fantastic selection of toys and crafts for our young patients at Oakwood Ward in Morriston hospital.

JANUARY 2022

We opened our first clothing bank with Choose 2 Re-use in Morriston Hospital. To date there has been over a ton of clothing donated through our clothing banks, with new locations including Gorseinon Hospital and Cefn Coed Hospital.

Tesco Fforestfach and Pontardawe kindly donated old stock to the charity. We have donated this stock to Uned Gobaith at Tonna Hospital. The donations included toiletries, hair dye, sun cream, face masks etc... These items will help the mums on the ward tremendously with their wellbeing.

FEBRUARY 2022

Lee Heaven hosted a ladies night at Mecca Bingo, this event had a great turn out and raised funds for the Chemotherapy Day Unit at South West Wales Cancer Centre.

MARCH 2022

Jan Rees held a Flappers charity fundraiser at Manor Park raising over £12,000 for numerous local charities including our very own South West Wales Cancer Fund at Singleton Hospital.

Bethan Dickson contacted our PALS team to thank them for supporting her dad, Mick Cranfield during his stay at Morriston Hospital. The team supported Mick to use a tablet so he could keep in touch with his family due to Covid restrictions. As a thank you, they donated two tablets to the ward for virtual visits.

Lowri Jones was a patient at ward Powys two years ago after being involved in a tractor accident. The team at the ward has left a lasting impression on Lowri, their kindness, compassion and hard work got her through a very difficult time. As a thank you to the team, Lowri decided to make Christmas decorations to raise money and donated £1,000.

CELEBRATING OUR ACHIEVEMENTS

COMPANY DONATIONS



TESCO

Tesco Fforestfach and Pontardawe are huge supporters of the Swansea Bay Health Charity and continuously donate many boxes of stock to the charity.

The donations we receive comprise a wide variety of products that we are able to distribute across the health board. Through such donations, the charity has been able to deliver baby bottles, wipes, deodorant, toothpaste and so much more to the Perinatal Mental Health Unit at Tonna Hospital on several occasions over the last year.

We have also through these kind donations been able to provide boxes of sun cream to Neath Port Talbot Hospital and to our Cancer Centre to help those who need protection from the sun the most.

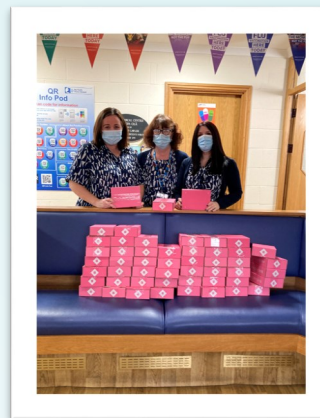
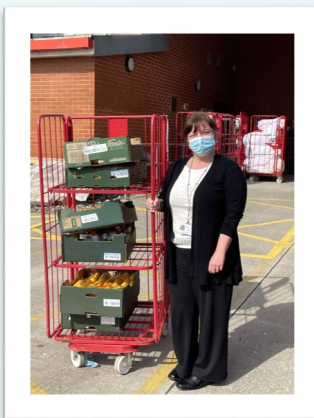
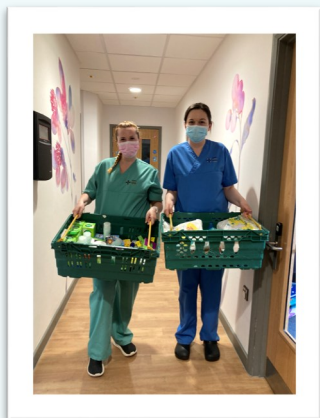
As a result of our excellent relationship with Tesco we have in place a bucket collection agreement where we can capitalise on the large customer footfall of Tesco Fforestfach to directly engage with customers.

BIRCH BOX

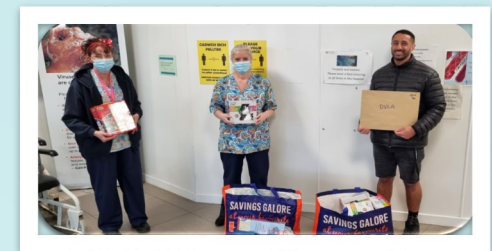
Birch Box generously delivered thousands of boxes at the beginning of the year. This was for all of our staff at Swansea Bay University Health Board to relax and take care of themselves during a difficult time. Each box contained a variety of skin care, make up and self care tools from high end brands.

We delivered these box's far and wide to GP's surgeries, hospitals and HQ as a thank you for everyone's hard work throughout the pandemic.

This donation really gave the health board staff a boost in moral, and most importantly looked after their wellbeing in taking care of themselves.



THE FUNDRAISING TEAMS' ONGOING RESPONSE TO COVID



The continuation of the COVID 19 pandemic meant that the team were still unable to fundraise on hospital sites, so we continued our focus on fundraising within the community

Some of the key highlights from the year:

- We successfully applied for around a further £180K worth of grants from NHS Charities Together to support community based projects.
- We have continued to run a successful bid scheme to allow items to quickly get to the frontline, and to support larger staff wellbeing initiatives.
- We successfully completed a joint fundraiser with Velindre which saw Jonathan Davies lead a ride of 500 people from Velindre Cancer Centre to South West Wales Cancer Centre in Singleton. This fundraiser raised over £100k with our half being spent on radiotherapy research.
- We have signed a three year partnership with Activity Wales Events to be the official charity partner for Swansea Triathlon, Gower Triathlon, Mumbles Duathlon and Mumbles Triathlon.
- We have grown the fundraising team to maximise fundraising potential.
- We have partnered with Choose2Reuse and have launched a clothing bank at Morriston Hospital with the hope to extend the scheme to other hospital sites.
- We have supported our fundraisers with new and innovative ways to raise funds, from hosting sports days, to music events.

SPREAD THE LOVE SWANSEA CAMPAIGN

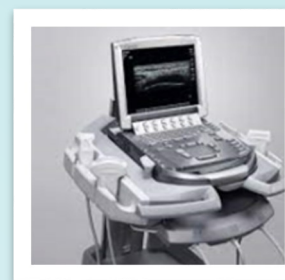
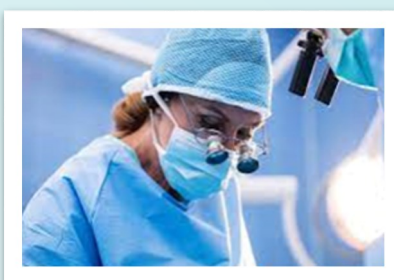
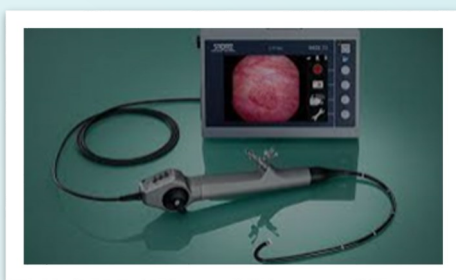
We created #SpreadtheloveSwansea across all social media platforms and posts, in order to raise awareness of Swansea Bay Health Charity. This helped not only in keeping the community updated on how we were making a difference, but also giving updates on how the local people of Swansea could help patients and staff during the Pandemic. For example, by providing essential information on how to donate via our Amazon Wish List.

AMAZON WISH LIST

During the pandemic, it was vital that all donations came through one company so we could utilise and monitor all safety nets for infection control. Amazon wish list was an incredible tool, we were able to add all essential items that were needed for inpatients and staff on one website. This allowed a streamlined way for anyone who wanted to purchase and donate items.

We had so many items gifted from our wish list that we had to source a large storage container based at our HQ office for safe keeping. The response was absolutely fantastic!

INVESTING IN TREATMENT, CARE AND RESEARCH



THE LATEST EQUIPMENT AND FACILITIES

£141k of our charitable funds has been spent on a wide range of medical and other equipment to help our patients, their families and to support our amazing staff. Here are just a few examples of how the money has been used.

- A generous legacy enabled Singleton Hospital to purchase a new N-line full body phototherapy cabin. This machine enables dermatologists to use ultraviolet light to treat many different skin conditions such as primary psoriasis, eczema (dermatitis), lichen planus, vitiligo and itch with no rash. It works by dampening down the immune response in the skin. This model as a novel oval shape adapts to outline the human body, enhancing the irradiation distances and avoiding fractional overdose.
- Morriston hospital benefited from the purchase of a Thera-Trainer Tigo 632. This machine is a therapeutic movement exerciser, using cyclical movement actively and/or passively mobilising the upper or lower body. It was developed for people with stroke, spinal cord injury, Multiple Sclerosis, Morbus-Parkinson, brain injuries etc. But now the exercising device is also successfully used by patients after joint replacement or other orthopaedic procedures.
- The NICU (Neonatal Intensive Care Unit) purchased an F&P 950 System. This humidification system is designed to minimize condensation, and provide advanced protection for the Health Board's smallest and most vulnerable patients who require ventilation.
- After a Just Giving campaign on-line for Paediatric Simulation equipment, a Digital action camera was purchased which will be a vital tool to assist with teaching & training of staff.
- Morriston Hospital's Upper GI fund purchased a GIF-H290 Luera Gastro scope. This gastro scope can be used to check inside your throat, food pipe (oesophagus) and stomach, known as the upper part of your digestive system. It has a long flexible tube with a small camera inside it that is passed into your mouth then down your throat and into your stomach to give doctors a clearer picture of what is going on in your digestive system. It also purchased a Diathermy machine VIO200D with accessories. A Diathermy machine is used to pass electric current of high frequency through the body to cause cutting and/or coagulation by burning tissue where the current density is high.
- The Cyril Evans ward benefited from the purchase of a Huntleigh Doppler high sensitivity 10MHZ vascular probe. This piece of kit is used for detecting smaller vessels in superficial applications.
- The Health Board's Afan Nedd Unit, which provides a range of multidisciplinary services to patients who have multiple health problems and is based at Neath Port Talbot hospital, received an Airglove system. Airglove is a patented air warming system developed to enable venepuncture and difficult intravenous access in a patient's arm for the delivery of drugs. It gently heats up the patient's arm up as it forces warm air through a double walled polythene glove.
- The Ophthalmic department had a new recruit in the form of an Ocular Response Analyser or ORA. ORA is the only tonometer that measures Corneal Hysteresis, a superior form of glaucoma progression. Despite improvements in ophthalmic care and treatment, Glaucoma remains a leading cause of blindness with no cure. Being able to assess the progression of this disease, will help in the care and treatment of patients suffering this terrible disease and better understanding of its progression will produce better treatments and one day possibly cure.

INVESTING IN TREATMENT, CARE AND RESEARCH



INVESTING IN COMPUTER EQUIPMENT

Just over £44k was invested in computer equipment during the year. £30k was spent on the Trauma Risk Management (TRiM) system to support staff in the wake of the COVID-19 pandemic. TRiM is a trauma-focused support system designed to help people who have experienced a traumatic, or potentially traumatic event. TRiM Practitioners are non-medical personnel who have undergone specific training to allowing them to understand the effects that traumatic events can have on people. These Practitioners will also be training our staff to become Practitioners, so that we have an ongoing rolling programme of training.

Other purchased included:

- DP4400 VHF Radios c/w Li-Ion Battery & Stubby Antenna
- Upgrading the I.T equipment in the Cardiac Seminar Room
- iPad pro with video adaptor and pen for 3D modelling & image manipulation, recording information in mini videos & presentations to support patient understanding in the Vascular Surgery Department
- Installing a data outlet for TV in Tonna Hospital Seminar room

RESEARCH

Due to the COVID 19 pandemic the opportunities to invest in new research over the past 2 years has been severely restricted. However, as we begin to recover from COVID19 the charity has begun to invest in research again.

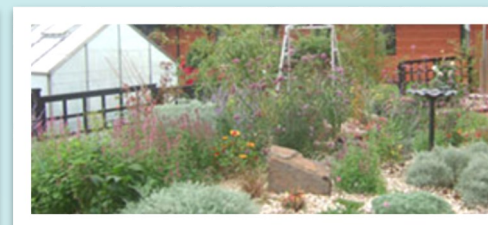
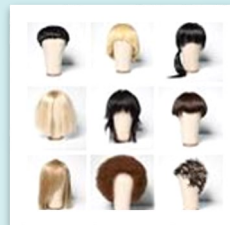
- £2k was spend on “Assessment of Spleen doses” to optimise radiotherapy planning of the spleen by Medical Physical Technologists.
- £4995 was given in the form of a small grant to assist with the project “The Development of Reliable Biomarkers” to aid early diagnosis of Pancreatic Cancer.

INVESTING IN STAFF TRAINING

This vital support, which this year was just over £171k, helps to keep our staff up to date with the latest clinical treatments, new innovations, and to network with colleagues of similar specialities through attending courses, seminars and conferences. With the arrival of COVID, many learners had to adapt to new ways of learning on-line, while still working under sometimes stressful conditions. There are too many courses to mention them all in this report, but here are just a sample of courses undertaken:

- MSc in Supportive Palliative and End of Life Care
- MSc in Medical Radiation Physics
- Evoked Response Audiometry course
- Minor Illness course
- MSc – Enhanced Professional Practice
- Problem solving in paediatric palliative care course
- Sign Language course
- Hospital at Night conference
- FSRH Diploma training (Faculty of Sexual Health & Reproductive Healthcare)
- Post Grad course in Future Directions in Radiotherapy and Oncology
- Mindfulness training
- Early Intervention course
- High Resolution Anoscopy training course
- Facial Trauma course
- Clinical Management Diabetes Masterclass

INVESTING IN PATIENT AND STAFF WELLBEING AND AMENITIES



PATIENT WELFARE & AMENITIES

The largest element of charitable funds, over **£344k**, was used to improve patients' health, environment, dignity & wellbeing, and included:

- The Arts in Health Fund now fund a part time Music in Health Facilitator and a part time Arts on Prescription Manager. Their work ties in with Social Prescribing, a means of enabling health care professionals to refer people to a range of local, non-clinical service, to take a more holistic approach to treating certain conditions. It has been well documented by scientists that music:
- Is heart healthy – blood flows more easily when music is played
- It elevates mood
- It reduces stress
- It stimulates memories
- It manages and eases pain
- It increases workout endurance

There was not an easy task with the COVID restrictions in place; but the success of the live Zoom Concert at Tonna Hospital on 20th May led to a Sing-a-long Carol Service in Neath Port Talbot Hospital in December. Local artists are being recruited for future projects and events and there is a proposed celebration of Arts in Health week in July 2022.

- The Quiet Room at Singleton's Breast Unit had an update with the purchase of a new sofa, and items to decorate the rooms and make it a more inviting environment. It's important to have these rooms, away from the usual hustle and bustle of hospital life, to take some time to reflect on a diagnosis given and/or information received.
- The South West Wales Cancer Centre spent over £10k on wigs for its patients. The loss of hair due to Chemotherapy can be devastating to an individual, and a clear sign of ill-health to those around them. These wigs not only protect the person's head but also helps with their dignity and wellbeing.
- SBU Health Board has a Children's Rights Charter, the first health organisation in the UK to have one. The charter makes 10 promises that let children and young people know they will be respected, listened to and looked after when receiving treatment. Swansea Bay Health Charity support this by funding the launch video costs. The Charter was formally launched on 29th May 2022.
- The speech therapy fund purchased some "The Three Little Pigs" puppet and book sets, to help make therapy sessions more fun for their younger patients.
- In Tonna Hospital, due to service changes, new privacy screens were erected in the Communal Hall. Over bed tables were purchased for patients use and garden furniture was purchased so that patients, when possible could sit outside and enjoy the sunshine or as a place to rest after visiting the Forget-Me-Not and Sensory gardens, which are also maintained by charitable donations.
- Patients on Ward F at Morriston Hospital benefited from the purchase of specialised Careflex Hydro tilt chairs. The chairs encourage optimum posture and pressure management whilst promoting comfort, and can be used when treating patients with conditions such as Multiple Sclerosis, Motor Neurone disease, Stroke, Dementia, Pelvic instability, and Parkinson's disease to name but a few.
- Within the mental health service gym equipment was purchased for patients' use at Taith Newydd, the low-secure mental health unit based at Glanrhyd hospital in Bridgend; a new dishwasher for patients at Ty Gwanwyn, the step down units that provide patients with the support and care they need before going back into the wider community, replacement TVs for Cedar ward and Gwelfor.

INVESTING IN PATIENT AND STAFF WELLBEING AND AMENITIES



- The ITU (Intensive Care Unit)'s fund procured 4 recliner chairs and 10 TVs for use by patients who pass through its service as well as 28 radios for the bed areas. More poignant purchases were those for memory boxes (from Wish Upon a Star charity) for bereaved families and toy elephants to go in them. Why elephants? Because like us, they always remember and never forget.
- The Learning Disabilities Service benefited from the purchase of a Home Cinema projector to entertain patients, while there was the purchase of gym mats for those who wanted to exercise and litter pickers for those who liked the outdoor spaces and were keen to keep their green area clean.
- T.B.I.S (Traumatic Brain Injury Service)'s association with Bikeability Wales entered its third year as they continue to use bicycles to provide patients with aerobic therapy to assist them in their recovery.
- Games, puzzles, board games and colouring books continue to be purchased by the charity to help combat boredom, anxiety, stress in patients; as well as potential loneliness with COVID restrictions limiting or stopping visiting on Health Board premises.

STAFF WELFARE & AMENITIES

In addition to the support given by the Health Board Charity to improve the services and facilities to patients, it also supports the Health Board's 12,000 plus workforce. During the year over **£116k** of charitable funds monies went towards staff welfare and amenities.

While most of the purchases for staff came from the NHS Charities Together fund and the central Helping Hand Fund, details of which can be found on pages **14 & 15** of this report; some of our other funds funded the following:

Food and non-alcoholic beverages were provided to all the ITU staff working over the Christmas and New Year period. This was funded from a donation made specifically for this purpose from a kind donor during the pandemic to thank them for their tireless work in the

A contribution was made to the International Nurses Day which is held every year on 12th May 2021. This date commemorates the birth in 1820 of Florence Nightingale, the foundational philosopher of modern nursing. Established in 1974 the International Council of Nurses (ICN), the event also serves to highlight the important role nurses fulfil in health care.

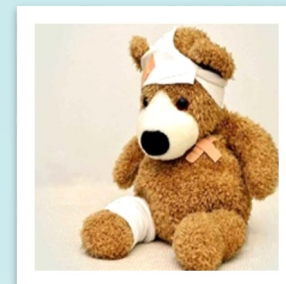
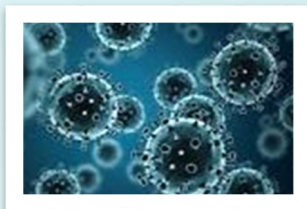
20 years ago last November, a group of 20 Filipino nurses braved a gruelling 16 hour journey from their native county to a cold, wet and unfamiliar Wales to start a new phase to their nursing career working in NHS. Many stayed in the area, while a few moved on to other areas of the UK and America. To mark the anniversary, a flag raising ceremony was held. Neath Port Talbot's general fund purchased the Welsh and Philippine flags for the event.

The final stage of the major works was completed with the redecoration of the rooms at Cimla Hospital

Memo boards were purchased for all the prayer rooms in the hospitals across the Health Board, so that staff could be keep up to date with all the existing religious services available as well as special events .



CENTRALLY FUNDED PROJECTS



HELPING HAND BID PANEL

The Helping Hand funding panel is able to consider bids of up to £10,000 for items & projects for areas of the service that do not always receive charitable donations or where there are insufficient monies help in individual funds. The panel has a clear terms of reference and delegated powers and is required to submit reports to the Charitable Funds Committee at each of its quarterly meetings. This year proved to be a challenging one for the panel. Due to COVID-19 restrictions, panel meetings were moved on-line and, with many of the Health Board's services suspended and the NHS Charities Together Fund meeting the demands of COVID related requests, there was not the same demand on the Helping Hand Fund. They did however support the following:

REPATRIATION UNIT - £9800

Hafod Y Wennol, as part of the Learning Disabilities modernisation developed a six bedded repatriation unit, with the aim of stepping down individuals rehabilitated from low secure and locked rehab hospital environments. Individuals would be assessed, rehabilitated further and transferred to more independent living at residential centres or supported living in the community. The money provided by the panel was used to purchase rehabilitative, occupational and therapeutic equipment to engage individuals and keep them occupied. Items included gardening equipment, TVs, CD players, radios, Karaoke machine, board games, jigsaws and cooking equipment.

FLU VACCINATION CAMPAIGN - £300

Following on from last year's successful Game of Thrones themed flu campaign, this year's campaign took a different tactic. Each member of staff who received the flu vaccine was entered into a draw, with 3 lucky winners each receiving a £100 restaurant voucher.

CHRISTMAS FESTIVITIES - £9946

Christmas 2021 festivities were again overshadowed by COVID-19 and its restrictions. The panel allocated money to enable wards and departments to celebrate the festive season as best they could. It was particularly important for patients unable to have visitors and as a wellbeing boost to staff. The Health Board's army of volunteers were not forgotten either as each one of them received a Christmas card thanking them for their invaluable service.

EID-AL-ADHA -£300

Christmas was not the only festival that the panel helped to support. A contribution was made towards the purchase of food to help celebrate Eid-Al-Adha, which ran from the evening of 19th July 2021 for 4 days.

Eid al-Adha, or the "Feast of Sacrifice" is one of Islam's most important Holidays. It signifies the willingness of the Prophet Ibrahim (known as Abraham in Christianity & Judaism), to sacrifice his son, Ismail as ordered by Allah.

MOTHER & BABY UNIT - £500

The Mother & Baby unit at Tonna hospital successfully bid for money for ingredients for food therapy sessions at the unit. The unit is the only inpatient facility of its kind in Wales to offer health care to women who experience serious mental health problems during pregnancy and following the birth of their child.

Food therapy works well with stress and hormonal imbalances and may reduce the need for medication. Eating is an activity often enjoyed as a shared experience and would help struggling mums to bond with their babies and others.

OTHER BIDS INCLUDED:

- Healthier life style equipment for Occupational Therapy (£300)
- Wellbeing boards for the Dietetics department (£80)
- Giant outdoor games for occupational therapy at Ward F, Neath Port Talbot Hospital (£274)
- Technology research materials (£1250)

CENTRALLY FUNDED PROJECTS

LLWYNERYR SUMMER HOUSE

The Charitable Funds Committee approved £20k towards the costs of a new summer house, which was built in the grounds of Llwyneryr Learning Disabilities Facility in Morriston. It provides a much needed additional space for the unit that can be used all year around, whatever the weather. With only one lounge in the unit, the summer house provides an additional sitting room where patients can have quiet time away from others in the unit, can do activities such as drawing, colouring or completing a jigsaw and is also a place for more relaxed family visits.

The summer house was built in a previously unused part of the garden as it could get boggy and, with its many windows, it brings patients a little closer to nature which can only be good for their wellbeing.



THE DANCE TO HEALTH PROGRAMME

The Dance to Health programme continues to be supported by the Charitable Fund Committee. The programme of exercise to music is a proven falls prevention activity, which was first developed in the area in 2017. The Swansea Bay area now has 12 groups running, from the Gower to the Neath Valleys. Each class is led by a trained dance teacher with participants encouraged to follow a range of routines, designed to develop their strength and balance, with the option of using a chair for support if their mobility is limited. The emphasis is on enjoyment and improving your health, and you don't need to be a Strictly winner to attend, anyone with or without dancing ability can join provided they are over 65 years old. Nearly 100 people have already enjoyed the activity. There is also the social aspect of the classes, as a well-earned cup of tea and a chat are available after the sessions. A safe environment for seniors to socialise and make new friends.



HOW TO SUPPORT US



MAKING A DONATION

The Swansea Bay Health Board Charitable Fund is grateful for any donation or bequest received whether it is big or small. Last year we received **£306,000** in donations alone.

LEGACIES

The generous legacy donations received from our supporters allows us to plan ahead for the future and help us to ensure that we can continue to help our patients. In **2021/22 £199,000** was received from legacy gifts helping us to purchase equipment and make improvements to the patient and staff environment. A legacy may be left to a specific hospital or to a specialist area of work in accordance with the donor's wishes.

GIFTS IN MEMORY

At the time of a funeral, many people prefer to ask friends and family to make a donation to a Charitable cause in place of flowers.

JUST GIVING

You can set up a Just Giving page via <https://www.justgiving.com/abmulhb>

ENTHUSE

We signed up to online platform Enthuse. This provides an easy way for donors to make donations online <https://swanseabayhealthcharity.enthuse.com/donate#!/>

PAYPAL ME

PayPal.Me is a faster, easier way to get paid through PayPal. People don't need to know our email address or even have the PayPal app. They can just tap on our PayPal.Me link, type in the amount, and send the money. When completed once, it prompts the user on their next use if they would like to donate to us again. This is our link <https://www.paypal.com/paypalme/swanseabay>

PENNIES FROM HEAVEN

A review of the original Pennies from Heaven scheme was undertaken and the scheme relaunched in April 2021.

GIFT AID

Last year we claimed thousands of pounds in Gift Aid. If you are a UK taxpayer, you can increase your donation by 25% with Gift Aid by making a simple declaration.

For information about Gift Aid, legacy donations and the many other ways you could support the hospitals within Swansea Bay University Health Board, please contact the charitable fund raising team at SwanseaBay.HealthCharity@wales.nhs.uk or on 01639 683684.

A BIG THANK YOU

On behalf of the patients, their families and the staff who have benefitted from the improved services provided from donations and legacies, the Charity would like to thank everyone who has supported us – you really have made a difference to our hospitals and the services that we are able to provide.

Thank You

FINANCIAL REVIEW

INVESTMENT POLICY

In line with the annual review timetable the Trustees reviewed and re-confirmed the investment policy.

The objectives of the policy are to ensure the creation of sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of and if possible, enhancement of the value of the invested funds while they are retained.

Specifically:

- The assets of the charity must be invested in accordance with the Trustee Act 2000 and by the Health Board's governing instrument. Therefore the above objectives are to be achieved by investing prudently in a broad range of fixed interest securities and equities, which are quoted on a Recognised Investment Exchange and unit trusts and OEIC's (open ended investment company), which are authorised under the Financial Services and Markets Act 2000.
- No initial investment should exceed 10% of the total value of the funds under management.
- Investments in negotiable instruments known, as 'derivatives' are not permitted in any circumstances.
- In line with ethical considerations, no tobacco or alcohol producers should be invested in and no more than 20% of turnover in any company should be alcohol related. In addition, the trustees reserve the right to exclude companies that carry out activities contrary to their aims or which damage the Charity's reputation. The Trustees require the fund manager to have considered the suitability of all investments made on behalf of the Charity through an ethical screening process before any investment is purchased.

In reviewing the investment policy in July 2021, the Trustees further stated that all investments in fossil fuels should be disposed of by 31st March 2023 and replaced where possible with investments in renewable technologies, ensuring minimal impact on the performance of and income derived from the investment portfolio.

FINANCIAL PERFORMANCE

The Annual Accounts of the Charitable Fund are included in the following pages, but the main purpose of this section of the report is to supplement the information contained in the Annual Accounts and to outline some of the main fund activity during 2021/22.

The following table illustrates the total income and expenditure during the financial year, together with the total fund balances held at the end of the financial year. The previous year's totals are also shown for comparative purposes.

	2021/22	2020/21
	£000	£000
Income	1,085	1,543
Expenditure	1,247	1,200
Investment Gains(Losses)	215	744
Fund Balance as at 31st March	6,070	6,017

During the 2021/22 financial year, the Swansea Bay University LHB Charitable Funds had £0.301m of unrealised investment gains from the sale of investments which were offset by £0.086m of realised investment losses. The net gain of £0.215m is included within the fund balance of £6.070m as at 31st March 2022.

As at 31st March 2022 the Charitable Fund consisted of 267 individual earmarked operational funds for specific areas/purposes, with these operational funds being managed and administered on a Directorate basis within Service Groups.

The majority of donations across all funds were in the form of relatively modest sums given frequently and plans have been agreed to utilise these bequests in line with the donors' wishes.

FINANCIAL REVIEW

FINANCIAL HIGHLIGHTS – INCOMING RESOURCES

i. Donations

During 2021/22 £0.306m was received in donations, which is a decrease of £0.181m from the 2020/21 sum of £0.487m. The reduction in donations was not unexpected, given the larger than normal levels of donations received in 2020/21 at the height of the COVID- 19 pandemic which saw significant donations into critical care related funds. The charity also saw a reduction in the value of items received as donations in kind at £0.084m, down from the £0.241m received in 2020/21. Unlike 2020/21 when donations in kind were received from both the general public and companies, the donations in kind in 2021/22 were mainly from companies. Unlike 2020/21 the donations in kind were mainly for staff with £0.082m of staff benefit donations being received (£0.031m in 2020/21) and only £0.002m of patient benefit donations in kind being received (£0.210m in 2020/21).

The majority of donations across all funds were in the form of relatively modest sums given frequently and plans have been agreed to utilise these bequests in line with the donors' wishes.

ii. Legacies

During 2021/22 the Charity was the beneficiary of 10 legacies amounting to £0.199m.

iii. Grants

During 2021/22 the Charity was the beneficiary of a number of grants totalling £0.303m. Grants were received from NHS Charities Together, these grants being restricted grants awarded by NHS Charities Together following bids submitted by the Charity. Grants were also awarded to the Charity's Arts in Health Fund by the Arts Council for Wales as well as grants to the Africa Health Links Fund from the from Welsh Government's Wales and Africa Grant Scheme.

iv. Fundraising Income

During the year the Charity also generated £0.060m of income through fundraising. The vast majority of this income £0.058m represented the Charity's share of funds raised through the cancer centre to cancer centre ride from Velindre Cancer Centre to the south west Wales Cancer Centre at Singleton Hospital. This fund raising event led by Jonathan Davies and known as Jiffy's Cancer Challenge saw the proceeds split equally between the Charity and the Velindre Cancer Centre Charity. The remaining income was generated through sales of refreshments at the Radiotherapy tea bar in the south west Wales Cancer Centre and through raffles and other small fundraising events.

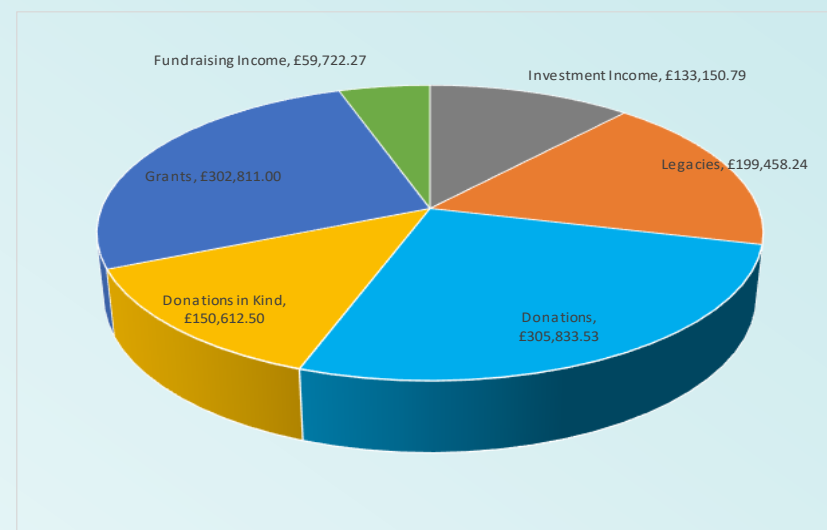
v. Investment Income

During 2021/22, the charity received income of £0.127m earned through bank deposits and from its investment portfolio of equity and other assets. £0.006m of income was also earned from property which is held by the Health Board charity as part of a legacy to the charity.

vi. Investment Performance

The investment portfolio continued to increase in value during the 2021/22 financial year with the portfolio increasing in value by 6.8% during the year. This performance was below the benchmark of 8.9% for similar types of portfolio, with the lower performance being due to the more risk averse nature of the investments held.

The gains of £0.215m achieved in 2021/22 meant that at 31st March 2022 the market value of the charity portfolio stood at £1.325m higher than the purchase price (book value of those investments).



FINANCIAL REVIEW

HOW THE CHARITY SPENDS IT'S MONEY

Generally, expenditure proposals for utilising the funds (grant making) are prepared by the relevant Health Board Service Group, with the aim of ensuring that maximum benefit is gained from the available resources to enhance the delivery of health care services provided by the Health Board including supporting the training and development of staff.

Clinical / Operational Service Groups manage and administer their related funds on a day to day basis, and have delegated authority to approve charitable fund expenditure up to £10,000, with additional Chief Executive or Executive Director approval being required above this delegated limit.

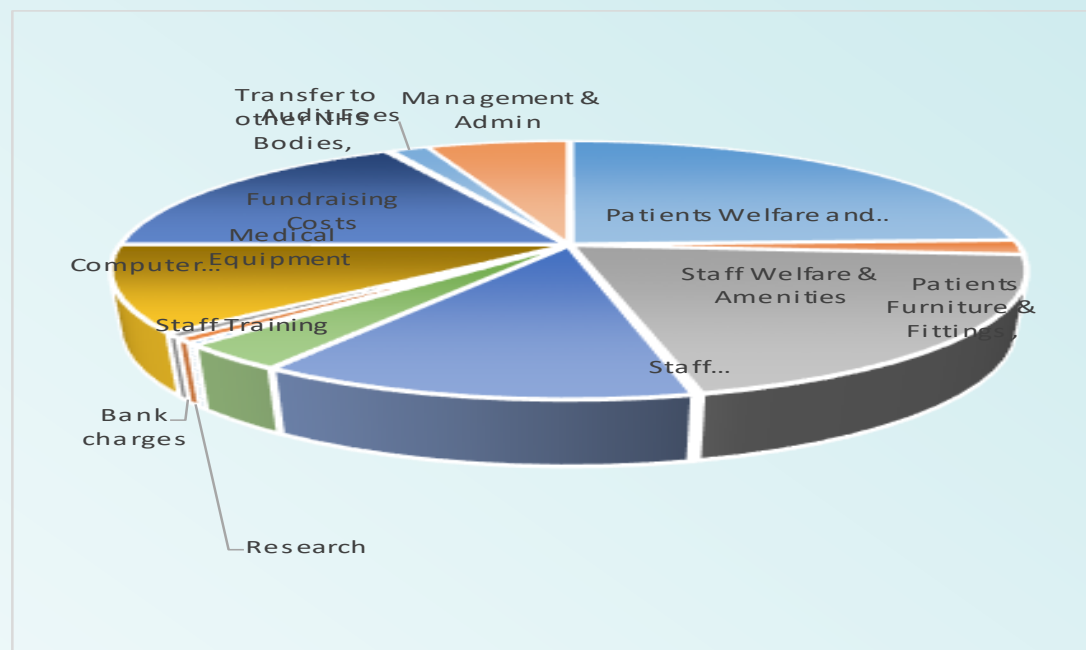
The Charitable Funds Committee which is a sub-committee of the main Board (all Trustees) has delegated authority to approve any expenditure commitment exceeding £50,000.

The Swansea Bay Health Board Helping Hand Bids Panel has delegated authority to consider and approve applications from service groups, corporate directorates and other departments for funding of non-recurrent bids up to a maximum of £10,000 against the agreed criteria. The chair of the panel shall have powers to approve bids up to the value of £500 against the agreed criteria.

During 2021/22, total expenditure from charitable funds totalled £1.247m (2020/21 £1.200m) which included £0.084m classed as expenditure, in relation to value of donations in kind 2020/21 £0.241m). Of this expenditure £0.999m related to expenditure on charitable activities, with £0.224m representing fundraising costs and £0.021m representing the cost of the statutory audit of the charitable funds. During the 2021/22 financial year expenditure was very similar to the previous year with a slight increase in fundraising costs and a reduction in expenditure on charitable activities.

The funds continued to be used mainly to enhance patient areas, purchase medical and related equipment and undertake clinical research, support medical and other staff training and development, and to provide a range of patient related comforts throughout the health board. These delegated arrangements for utilising the funds (grant making) will continue into the future, in line with the control framework illustrated above.

Categorisation of expenditure from charitable funds during the year can be seen in Notes 6, 7 and 12 of the detailed accounts included in this report, but the chart above shows how the charitable Funds were spent in 2021/22.



FINANCIAL REVIEW

EXPENDITURE STRATEGY

In line with the annual review timetable, the Trustees re-confirmed the expenditure strategy and reserves policy. The objectives of the policy are to ensure the maintenance of sufficient fund balances to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs. Capital may be used at any time for the furtherance of the charity's aims

but unrealised gains on investments may not be utilised. The Trustees may draw upon capital or income without distinction.

The Trustee's expenditure policy allows the Trustees to commit expenditure over and above the level of income received to support the funding of specific developments, provided that the level of expenditure incurred does not reduce the value of the funds held below the minimum balance agreed within the reserves policy.

The Trustees ensure that sufficient levels of reserves are maintained to enable the Charitable Fund to discharge its commitments consistently year on year. In determining the reserves policy the Trustees consider:

- Income forecasts taking into account the level of certainty that exists about these
- Expenditure forecasts on the basis of planned activity
- Analysis of future needs and the likelihood of these needs arising and the consequences for the charitable fund of not being able to meet them.

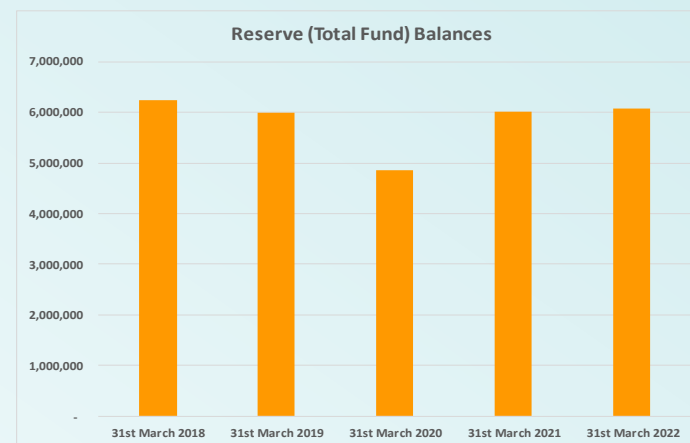
RESERVES STRATEGY

The Trustees have agreed that a level of reserves shall be held which range between 1 and 3 years average annual expenditure. The reserves policy excludes unrealised gains from the fund balance used to determine compliance with the reserves policy.

As at 31st March 2022 the level of reserves held excluding unrealised gains equated to 3.11 years average annual expenditure, above the figure of 2.84 years as at 31st March 2021 and above the top of the range set by the Trustees. The increase in the level of reserves held was primarily due to the increased value of the investment portfolio as a result of unrealised gains and as a result of the increase in the fund value following the inclusion of the investment property which forms part of the M.R. Morgan legacy. The level of reserves held is monitored quarterly by the Charitable Funds Committee on behalf of the Trustees.

The expenditure strategy and reserves policy is reviewed annually and will be reviewed in 2022/23 in line with the agreed annual work plan.

In order to ensure that the level of reserves comes back in line with the range set by the Trustees, expenditure needs to exceed income during the 2022/23 financial year.



FINANCIAL REVIEW

FINANCIAL RISKS

The financial controls which operate in relation to the Charitable Fund are the same as those which apply to the Swansea Bay University Local Health Board, and are determined in Standing Orders and Financial Control Procedures. The purpose of these controls is to ensure that the Charitable Fund is not exposed to any major risks. The controls in place are subject to continuous review and subject to both internal and external audit annually.

The major financial risk faced by the Swansea Bay University Health Board Charity is linked to the investment portfolio held and in particular in the combination of uncertain investment markets and volatility in yield.

The portfolio is measured against a customised benchmark comprising: 22% Fixed Interest stocks (FTSE Govt All Stocks), 40% UK equities (FTSE All Share), 20% Overseas Equities (FTSE World ex UK), 8% Property (Monthly IPD), 5% Infrastructure Assets (prevailing cash rates plus 2%) and 5% cash (prevailing Bank of England base rate).

Following the decrease of 7.5% in the value of the portfolio during the 2019/20 financial year due to the impact of the COVID-19 pandemic in the final quarter of 2019/20, the portfolio bounced back strongly during the 2020/21 financial year increasing in value over the 12 month period by 19.7% against the benchmark of 16.6%. Performance for 2021/22 was, however, slightly below the benchmark with the portfolio increasing in value by 6.8% against a benchmark of 8.9%.

The Trustees recognise that the charity's investment performance has been impacted by the defensive nature of the investment portfolio which is aimed at producing a balanced return from capital and income growth with a slightly higher income and lower volatility than the average charity. In addition during 2021/22, the Trustees instructed the investment managers that all investments in fossil fuels should be disposed of by 31st March 2023 and replaced where possible with investments in renewable technologies, ensuing minimal impact on the performance of and income derived from the investment portfolio. The impact of this decision on the portfolio performance is as yet unclear, although is likely to lead to performance continuing to be below the benchmark given the current profit performance of oil and gas companies.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets.

The Charity continues to be mindful of the ongoing financial risks to the investment portfolio as the investment landscape remains dominated by huge uncertainty around the war in Ukraine and the impact on energy supplies and prices, increasing inflation across the globe and supply chain issues.

The Charity's investments are mainly traded in markets with good liquidity and high trading volumes and has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert investment managers and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes. All investments must be made in accordance with the Trustee Act 2000 and be quoted on a recognised investment exchange and unit trusts and open ended investment companies which are authorised under the Financial Services and Markets Act 2000. Any cash deposits held by the investment managers for purchase of investments must be placed with approved banks with suitable credit ratings.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

FINANCIAL REVIEW

THE CHARITY'S HISTORY AND ADMINISTRATIVE DETAILS

The Charitable Fund is a completely separate legal entity from the Swansea Bay University LHB as a provider of healthcare services, and the Charitable Fund is the body which has legal responsibility for the management and control of the LHB's charitable funds.

The Charity was registered on 15th February 2008 in the name of Abertawe Bro Morgannwg University NHS Trust and Other related Charities (Registration number 1122805), and was formed from the merger of funds formerly held by the Bro Morgannwg NHS Trust Charitable Fund and the Swansea NHS Trust Endowment Funds.

A further re-organisation of the NHS in Wales, from 1st October 2009, meant that the charitable funds were amended by supplemental deed to include the Local Health Boards of Swansea, Bridgend and Neath Port Talbot and re-named as 'Abertawe Bro Morgannwg University LHB Charitable Fund and Other Related Charities'.

Following the Bridgend boundary change effective from 1st April 2019, the Charity Commission approved the change of charity name to Swansea Bay University Health Board and Other Related Charities on 23rd April 2019 with a working name of the Swansea Bay Health Charity also approved by the Charity Commission at the same time.

The address of the 'Swansea Bay University LHB Charitable Fund and Other Related Charities' is:

**1 Talbot Gateway
Seaway Parade
Baglan
Port Talbot
SA12 7BR**

The LHB Board, as a corporate body, are the Trustees of the Swansea Bay University LHB Charitable Fund and Other Related Charities, although the Charity is a separate legal entity.



CONTACT DETAILS FOR THE CHARITY, TRUSTEES AND ADVISORS

Name	Title
E Wollett	Chair
S Sprill	Vice Chair
M Waygood	Independent Member until 31st December 2021
M Berry	Independent Member
M Sollis	Independent Member until 7th June 2021
P Price	Independent Member from 16th October 2021
T Crick	Independent Member
M Child	Independent Member
R Owen	Independent Member
N Zolle	Independent Member
K Lloyd	Independent Member
J Davies	Independent Member (Health Board Staff Representative)
M Hackett	Chief Executive
R Evans	Medical Director and Deputy Chief Executive
D Griffiths	Director of Finance and Performance from 9th August 2021 and Interim Director of Finance until 8th August 2021
G Howells	Interim Director of Nursing & Patient Experience from 20th September 2021
C Williams	Interim Director of Nursing & Patient Experience until 30th September 2021
C Morrell	Director of Therapies and Health Science
D Eytayo	Director of Workforce and OD until 31st July 2021
K Reid	Director of Public Health
S Harrop-Griffiths	Director of Strategy
P Wenger	Director of Corporate Governance/Board Secretary until 28th November 2021
H Lloyd	Interim Director of Corporate Governance/Board Secretary from 15th November 2021

ADVISORS

Charity Accountant
D Griffiths
Tel 01639 683303
darren.griffiths@wales.nhs.uk

Banker
Lloyds Bank PLC
18 Wyndham Street
Bridgend

Auditors
Audit Wales
24 Cathedral Road
Cardiff
CF11 9LJ

Solicitor
Welsh Health Legal Services
4th Floor, Companies House
Crown Way
Cardiff
CF14 3UB

Investment Managers
Investec Wealth & Investment Ltd
30 Gresham Street
London
EC2V 7QN

LOOKING AHEAD

FINANCIAL OUTLOOK

The Swansea Bay University Health Board Charity expects the 2022/23 financial year to be a challenging one. The cost of living crisis facing us all will reduce the amount of money that the general public have to support charities across the UK and the Charity will need to work harder than ever to secure donations from the general public.

The continuing economic uncertainties facing the world as a result of the war in Ukraine and the consequent huge increases in energy costs are predicted to fuel large increases in inflation. In addition ongoing supply chain issues following the COVID-19 pandemic, the ongoing uncertainties around the post Brexit relations with Europe are likely to lead to volatility in financial markets which have the potential to adversely impact on the performance of the Charity's investments.

The Charity is, however, well placed to deal with such uncertainty. The level of reserves that the charity holds is in excess of 3 years average annual expenditure and the market value of its investment portfolio is £1.325m above the purchase price providing a large buffer of unrealised gains in the event that the investment performance deteriorates.

With effect from 1st April 2022, the Charity has changed investment managers and following the appointment of Brewin Dolphin Limited will work closely with them to review and shape the investment portfolio in a way that minimises the impact of any short term investment shocks whilst continuing to view the investments as long term investments which deliver both a suitable level of income in the short term whilst maintaining the real value of the investments over time.

THE CHARITY'S PLANS

During 2022/23 the Charity will continue to support the services provided by the Swansea Bay University Health Board with the aim of providing those little extras that the NHS cannot provide.

Amongst the planned expenditure for 2022/23 is

- A project in conjunction with the National Botanic Garden of Wales to develop greener environments for patients, visitors and staff across hospital sites.
- The reintroduction of the small grant scheme, working with the 3rd sector and other voluntary bodies to develop partnerships to improve the health and well-being of the population served by Swansea Bay University Health Board and to support hospital services through enhanced health service provision within the community.
- Purchase of treatment chairs for Radiotherapy and Chemotherapy patients for the south west Wales Cancer Centre at Singleton Hospital
- Purchase of TV's for patients within the Renal Dialysis Unit at Morriston Hospital
- Purchase of additional bedside cabinets and patient lockers for Gorseinon Hospital
- A number of Arts in Health Projects across the health board.
- Support for staff training across the health board

In addition to these specific projects, the fund managers for the designated funds will continue to utilise the funds in their areas to further enhance services for both patients and staff.

The Charitable Funds Committee and the Helping Hand bids panel will also consider bids for charitable funding where there may be no local funds available.

Swansea Bay University HB

FOREWORD

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015

STATUTORY BACKGROUND

The Local Health Board was established on 1st April 2019 under statutory instrument 2019 No.349 (W.83), the Local Health Boards (Area Change) (Wales) (Miscellaneous Amendment) Order 2019.

This statutory instrument transferred the principal local government area of Bridgend from Abertawe Bro Morgannwg University Local Health Board to Cwm Taf University Local Health Board in addition to confirming that Abertawe Bro Morgannwg University Local Health Board is renamed and is to be known as Swansea Bay University Local Health Board.

Swansea Bay University Local Health Board is responsible for the provision of healthcare services for the populations falling under the local government areas of Swansea and Neath Port Talbot.

On 1st April 2019 all staff property, assets and liabilities relating to services provided to the local government area of Bridgend transferred from Swansea Bay University Local Health Board to Cwm Taf Morgannwg Local Health Board. This transfer was undertaken in line with the Local Health Boards (Area Change) (transfer of Staff, Property and Liabilities) (Wales) Order 2019.

The transfer of funds was accounted for using the Charity Commission's NHS guidance issued by the Charity Commission in 2012 (Section E of the NHS Charities guidance). This guidance provides 8 examples of a transfer and details the accounting treatment to be applied in each case. The transfer of funds made on 1st April 2019 fell under example 4a which is to be used where the funds associated with a particular clinical specialty are transferred from one NHS charity to another. In accordance with this guidance, the transfer was accounted for as a one off transfer and recorded as an expense under charitable expenditure in the Statement of Financial Activities (SOFA).

All funds held on Trust relating to services provided to the local government area of Bridgend and a proportion of the funds held on Trust that related to the whole of the Abertawe Bro Morgannwg University Health Board were transferred to Cwm Taf Morgannwg Health Board with effect from 1st April 2019. The list of funds to transfer and the methodology for splitting the health board wide funds was agreed by the Trustees at its meeting on 31st January 2019. The value of the funds transferred as at 1st April 2019 and disclosed in the accounts was £1.039m.

The funds held on Trust were renamed as Swansea Bay University Local Health Board with the approval to this change being given by the Charity Commission on 23rd April 2019.

The Trustees of the funds held on Trust have been appointed under S11 of the NHS and Community Care Act 1990.

MAIN PURPOSE OF THE FUNDS HELD ON TRUST

The main purpose of the charity is to apply income for any charitable purposes relating to the National Health Service wholly or mainly for the services provided by the Swansea Bay University Local Health Board.

Statement of Financial Activities for the year ended 31 March 2022

	Note	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total Funds 2021-22 £000
Income and Endowments from:					
Donations, legacies and grants	3	772	187	0	959
Charitable activities/fundraising income		60	0	0	60
Other trading activities		0	0	0	0
Investments	5	133	0	0	133
Total income and endowments		965	187	0	1,152
Expenditure on:					
Raising Funds	6	215	9	0	224
Charitable activities	7	769	297	0	1,066
Other - Funds transferred to another NHS body	12	3	0	0	3
Other - Auditors Remuneration	12	21	0	0	21
Total expenditure		1,008	306	0	1,314
Net gains / (losses) on investments	19c	215	0	0	215
Net income / (expenditure)		172	(119)	0	53
Transfer between funds	18	38	(38)	0	0
Net movement in funds		210	(157)	0	53
Reconciliation of Funds					
Total Funds brought forward (restated)	19	5,296	721	0	6,017
Total Funds carried forward		5,506	564	0	6,070

Statement of Financial Activities for the year ended 31 March 2021

	Note	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Restated Total Funds 2020-21 £000
Income and Endowments from:					
Donations and legacies	3	631	779	0	1,410
Charitable activities/ fundraising income		0	1	0	1
Other trading activities		0	0	0	0
Investments	5	132	0	0	132
Total income and endowments		763	780	0	1,543
Expenditure on:					
Raising Funds	6	155	0	0	155
Charitable activities	7	612	413	0	1,025
Other - Funds transferred to another NHS body	12	0	0	0	0
Other - Auditors Remuneration	12	20	0	0	20
Total expenditure		787	413	0	1,200
Net gains / (losses) on investments	19c	744	0	0	744
Net income / (expenditure)		720	367	0	1,087
Transfer between funds	18	0	0	0	0
Net movement in funds		720	367	0	1,087
Reconciliation of Funds					
Total Funds brought forward (restated)	19	4,576	292	0	4,930
Total Funds carried forward		5,296	659	0	6,017

Balance Sheet as at 31 March 2022

		Unrestricted	Restricted	Endowment	Total	Restated
	Note	funds	Income	funds	31 March	Total
		£000	funds	£000	2022	31 March
		£000	£000	£000	£000	2021
						£000
Fixed assets:						
Investment Properties	13	62	0	0	62	62
Investments	13	5,240	0	0	5,240	5,127
Total fixed assets		5,302	0	0	5,302	5,189
Current assets:						
Debtors	14	39	0	0	39	37
Prepayments	14	46	0	0	46	5
Cash and cash equivalents	15	328	564	0	892	885
Total current assets		413	564	0	977	927
Liabilities:						
Creditors: Amounts falling due within one year	16	(209)	0	0	(209)	(99)
Net current assets / (liabilities)		204	564	0	768	828
Total assets less current liabilities		5,506	564	0	6,070	6,017
Creditors: Amounts falling due after more than one year	16	0	0	0	0	0
Total net assets / (liabilities)		5,506	564	0	6,070	6,017
The funds of the charity:						
Endowment Funds	19	0	0	0	0	0
Restricted income funds	19	0	564	0	564	721
Unrestricted income funds	19	5,506	0	0	5,506	5,296
Total funds		5,506	564	0	6,070	6,017

The value of investments in the balance sheet at £5.240m is based on market value (mid price). The SORP recommends that investments should be valued at bid price. The difference between mid price and bid price is immaterial, the value of the investments at bid price being £5.225m, a difference of £0.015m.

The notes on pages 5 to 18 form part of these accounts

Signed :



Name : Emma Woollett

Date : 19th December 2022

Statement of Cash Flows for the year ending 31 March 2022

	Note	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2021-22 £000	Total Funds 2020-21 £000
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	17	(65)	(157)	(222)	209
Cash flows from investing activities:					
Dividend, interest and rents from investments	5	127	0	127	127
Proceeds from the sale of investments		1,175	0	1,175	537
Purchase of investments	13	(1,050)	0	(1,050)	(771)
(Increase) / decrease in cash awaiting investment	13	(23)	0	(23)	142
Net cash provided by (used in) investing activities		229	0	229	35
Change in cash and cash equivalents in the reporting period		164	(157)	7	244
Cash and cash equivalents at the beginning of the reporting period	15	164	721	885	641
Cash and cash equivalents at the end of the reporting period	15	328	564	892	885

Note on the accounts

1 Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts. In the application of the accounting policies, the Trustees confirm that there are no judgements, estimates or assumptions required about the carrying amounts of assets and liabilities that are not readily apparent from other sources and that therefore no sources of estimation uncertainty exist as at the balance sheet date.

In future years, the key risks to the Charity are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks (see the risk management and reserves sections of the annual report for more information).

(b) Funds structure

The Swansea Bay University Health Board Charity is a public benefit charity which is an umbrella charity under which are a number of designated funds.

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as:

- A restricted fund or
- An endowment fund.

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. The Charity's restricted funds tend to result from appeals or legacies for specified purposes.

Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent. These funds are sub analysed between those where the Trustees have the discretion to spend the capital (expendable endowment) and those where there is no discretion to expend the capital (permanent endowment).

The charity has no permanent endowment funds

Those funds which are neither endowment nor restricted income funds, are unrestricted income funds which are sub analysed between designated (earmarked) funds where the Trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the Trustees' discretion, including the general fund which represents the charity's reserves. The major funds held in each of these categories are disclosed in note 19.

(c) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Where there are terms or conditions attached to incoming resources, particularly grants, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point. Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

Income from donations in the form of cash and cheques received at ward and department level is recognised when banked at the relevant hospital cash office. A receipt is provided to the donor when the cash or cheque is presented at ward or department level and the donation then taken to the hospital cash office for banking.

(d) Incoming resources from legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted
- The executors have established that there are sufficient assets in the estate to pay the legacy and
- All conditions attached to the legacy have been fulfilled or are within the charity's control.

If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.

(e) Incoming resources from endowment funds

The incoming resources received from the invested endowment fund are wholly restricted.

(f) Resources expended and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- There is a present legal or constructive obligation resulting from a past event
- It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- The amount of the obligation can be measured or estimated reliably.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(g) Recognition of expenditure and associated liabilities as a result of grants

Grants payable are payments made to linked, related party or third party NHS bodies and non NHS bodies, in furtherance of the charitable objectives of the funds held on trust, primarily relief of those who are sick.

Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

A constructive obligation arises when:

- We have communicated our intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant
- We have made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant
- There is an established pattern of practice which indicates to the recipient that we will honour our commitment.

The Trustees have control over the amount and timing of grant payments and consequently where approval has been given by the trustees and any of the above criteria have been met then a liability is recognised. Grants are not usually awarded with conditions attached. However, when they are then those conditions have to be met before the liability is recognised.

Where an intention has not been communicated, then no expenditure is recognised but an appropriate designation is made in the appropriate fund. If a grant has been offered but there is uncertainty as to whether it will be accepted or whether conditions will be met then no liability is recognised but a contingent liability is disclosed.

(h) Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include staff costs, costs of administration, internal and external audit costs. For the Swansea Bay University Health Board Charity funds, the Trustees have agreed that all support costs be charged to the centrally managed Finance Administration Fund and not apportioned across the individual funds. The analysis of support costs and the basis of apportionment applied are shown in note 10.

(i) Fundraising costs

The costs of generating funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects. The costs of generating funds represent fundraising costs together with investment management fees. Fundraising costs include expenses for fundraising activities and a fee paid to a related party, the Health Board, under a fundraising agreement. The fee is used to pay the salaries and overhead costs of the Health Board's fundraising office.

(j) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 7.

(k) Fixed Asset Investments

Investments are a form of basic financial instrument. Fixed Asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) at the balance sheet date. The statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current mid price market value quoted by the investment analyst, excluding dividend. The SORP recommends that the bid price market value be used in valuing stocks and shares, although the difference between bid and mid market price is not material, the difference as at 31st March 2022 being £15k. Other investments are included at the trustee's best estimate of market value.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors. Further information on the Swansea Bay Charity investments can be found in note 13.

(l) Debtors

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

(m) Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due. Cash equivalents are short term, highly liquid investments, usually in 90 day notice interest bearing savings accounts.

(n) Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

Amounts which are owed in more than a year are shown as long term creditors.

(o) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

2. Related party transactions

A number of the Trustees have interests in related parties. During the year these related parties undertook transactions with Swansea Bay University Health Board Charitable Funds as detailed in the table below.

Board Members (and other senior staff) take decisions both on Charity and Exchequer matters but endeavour to keep the interests of each discrete and do not seek to benefit personally from such decisions. Declarations of personal interest have been made in both capacities and are available to be inspected by the public.

Swansea Bay University Health Board Charitable Funds has made revenue payments of £753,085 and capital payments of £185,388 to Swansea Bay University Health Board. As at 31 March 2022 the total owed to the Health Board was £158,538 and owed by the Health Board was £24,574.

Name	Details	Related Party Interests
Andrew Jarrett	Associate Board Member	Director of Social Services for NPT CBC
Keith Robert Lloyd	Independent Board Member	Executive Dean and pro Vice Chancellor at Swansea University
Mark Clive Child	Independent Board Member	Member of City and County of Swansea Council - Remunerated
Reena May Owen	Independent Board Member	Spouse/Partner Trustee of Bikeability

The total value of transactions with related parties in 2021/22 were as follows:

Related Party	Payments to related party	Receipts from related party	Amounts owed to related party	Amounts due from related party
	£	£	£	£
Neath Port Talbot County Borough Council	20	0	0	0
City & County of Swansea	8,674	0	0	0
Swansea University	73,230	0	1,897	0
Bikeability Wales	400	0	0	0

3. Income from donations and legacies

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2021-22 £000	Restated Total 2020-21 £000
Donations	299	7	0	306	487
Donations in Kind	151	0	0	151	241
Legacies	199	0	0	199	156
Grants	123	180	0	303	526
	772	187	0	959	1,410

4. Role of volunteers

Like all charities, the Swansea Bay University Health Board Charity relies on a small number of volunteers to support its operations. Our volunteers are primarily linked with the South West Wales Cancer Centre fund and their primary role is to support fundraising for the charitable fund by participating in and supporting fund raising events such as the cancer centre bike ride. They also rattle collection tins at any events where collections have been agreed.

In accordance with the SORP, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised in the accounts.

5. Gross investment income

	Unrestricted funds £000	Restricted Income funds £000	Total 2021-22 £000	Restated Total 2020-21 £000
Fixed asset equity and similar investments	127	0	127	127
Short term investments, deposits and cash on deposit	0	0	0	0
Investment Property Income	6	0	6	5
	133	0	133	132

6. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	Total 2021-22 £000	Total 2020-21 £000
Fundraising office	191	9	200	133
Fundraising events	0	0	0	0
Investment management	24	0	24	22
Support costs	0	0	0	0
	215	9	224	155

7. Analysis of charitable activity

	Grant funded activity Unrestricted funds £000	Grant funded activity Restricted Income funds £000	Support costs Unrestricted funds £000	Support costs Restricted Income funds £000	Total 2021-22 £000	Total 2020-21 £000
Medical research	8	0	0	0	8	3
Purchase of new equipment	138	47	0	0	185	287
Bulding and refurbishment	0	0	0	0	0	0
Staff education and welfare	332	105	0	0	437	182
Patient benefit and welfare	200	144	0	0	344	484
Publications, Subscriptions	3	1	0	0	4	5
Bank Charges	0	0	8	0	8	6
Governance Costs	0	0	0	0	0	0
Management Fees	0	0	80	0	80	58
	681	297	88	0	1,066	1,025

8. Analysis of grants

The charity does not make grants to individuals. All grants are made to the Swansea Bay University Health Board to provide for the care of NHS patients in furtherance of our charitable aims. The total cost of making grants, including support costs, is disclosed on the face of the Statement of Financial Activities and the actual funds spent on each category of charitable activity, is disclosed in note 7.

The Trustees operate a scheme of delegation for the majority of the charitable funds, under which fund advisors manage the day to day disbursements on their projects in accordance with the directions set out by the trustees in charity standing orders and financial instructions. Funds managed under the scheme of delegation represent ongoing activities and it is not possible to segment these activities into discrete individual grant awards. The trustees do make individual grant awards based on invited applications from the Swansea Bay University Health Board.

9. Movements in funding commitments

	Current liabilities £000	Restricted Non-current liabilities £000	Total 31 March 2022 £000	Total 31 March 2021 £000
Opening balance at 1 April (see note 16)	(99)	0	(99)	(101)
Movement in liabilities	(110)	0	(110)	2
Closing balance at 31 March (see note 16)	(209)	0	(209)	(99)

As described in notes 7 and 8, the charity awards a number of grants in the year. Many grants are awarded and paid out in the same financial year. However, some grants which are awarded, especially those relating to research and development or for funding a specific post, are multi-year grants. For such grants whilst the award may be for more than one year, it is only the annual amount that is paid out in year and recorded as expenditure within charitable activities.

10. Allocation of support costs

Support and overhead costs are allocated between fundraising activities and charitable activities. Governance costs are those support costs which relate to the strategic and day to day management of a charity.

	Raising funds £000	Charitable activities £000	Total 2021-22 £000	Total 2020-21 £000	Basis
Governance					
External audit	0	21	21	20	Charged to the Charitable Funds Committee Fund
Finance and administration	0	80	80	58	Charged to the Charitable Funds Committee Fund
Other professional fees	0	0	0	0	
Total governance	0	101	101	78	
Finance and administration	0	8	8	6	Charged to the Charitable Funds Committee Fund
Other professional fees	24	0	24	22	Charged to the Charitable Funds Committee Fund
Other costs	0	0	0	0	
	24	109	133	106	

The £24k included in other professional fees reflects the Investment Management Fee costs.

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total Funds 2021-22 £000	Total Funds 2020-21 £000
Raising funds	24	0	0	24	22
Charitable activities	109	0	0	109	84
	133	0	0	133	106

11. Trustees' remuneration, benefits and expenses

The charity does not make any payments for remuneration nor to reimburse expenses to the charity trustees for their work as a trustee.

12. Other Expenditure

	Total	Total
	2021-22 ?	2020-21
	£000	£000
Other - Funds Transferred to another NHS body	3	0
Other - Auditors Remuneration	21	20
Total	24	20

The auditors remuneration of £21k related solely to the audit of the statutory annual report and accounts.

The funds transferred to another NHS body related to a transfer of the Medical Genetics Charitable Fund to the Cardiff & Vale Health Charity following the transfer of the service from Swansea Bay University Health Board to Cardiff & Vale University Health Board.

13. Fixed asset investments

Movement in fixed asset investments	Total	Restated
	2021-22	Total
	£000	2020-21
		£000
Market value brought forward	5,189	4,345
Add: additions to investments at cost	1,050	779
Less disposals at carrying value	(1,144)	(479)
Less release cash on investment	23	(142)
Add net gain / (loss) on revaluation	184	686
Market value as at 31st March	5,302	5,189

Analysis of investments by category

	Total	Restated
	2021-22	Total
	£000	2020-21
		£000
UK Equity Funds	1,495	1,710
Overseas Equity Funds	1,838	1,694
Bond Funds	837	885
Hedge Funds	0	0
Property Funds	406	369
Infrastructure Funds	376	273
Emerging Economies	61	0
Alternative Assets	47	39
Total Listed Investments	5,060	4,970
Investment Properties	62	62
Cash on interest bearing deposit	180	157
Total	5,302	5,189

This note has been restated to include the recognition of investment property assets left to the charity as part of a the M.R. Morgan legacy. The Charity owns a one third share of these properties and receives a 1/3 share of income and is charged a 1/3 share of expenditure in respect of these properties. The properties have been reclassified as investment properties following discussions with Audit Wales as to the correct accounting treatment for these properties, this treatment now being consistent with the other NHS charity beneficiary to this legacy.

The valuation of investment properties, consisting of freehold ground and property rents is based on a professional assessment of fair value by an independent valuer. A prior year adjustment to 2019/20 brought forward Funds balance has been undertaken and subsequent movements on valuations at 31st March will be recognised as a gain or loss within the Statement of Financial Activities for the corresponding year.

All investments are carried at their fair value.

The significance of financial instruments to the ongoing financial sustainability of the Swansea Bay University Health Board Charity is considered in the risk analysis section of the trustees' annual report.

The main risk from financial instruments lies in the combination of uncertain investment markets and volatility in yield. During the 2021/22 financial year the portfolio increased in value by 6.8% against the benchmark of 8.9%, the lower performance being due to the defensive nature of the portfolio investments. The main increases in the portfolio were in the overseas equity markets and alternative assets with the investment strategy factoring in the ongoing uncertainty around the economic impact of Brexit and the Russian invasion of Ukraine.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. Swansea Bay University Health Board Charity investments are mainly traded in markets with good liquidity and high trading volumes. Swansea Bay University Health Board Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

Swansea Bay University Health Board Charity manages these investment risks by retaining expert investment managers and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes. All investments must be made in accordance with the Trustee Act 2000 and which are quoted on a recognised investment exchange and unit trusts and open ended investment companies which are authorised under the Financial Services and Markets Act 2000. Any cash deposits held by the investment managers for purchase of investments must be placed with approved banks with suitable credit ratings.

Swansea Bay University Health Board Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

14. Analysis of current debtors

Debtors under 1 year	Total 31 March 2022 £000	Total 31 March 2021 £000
Accrued income	14	1
Other debtors	25	36
Prepayments	46	5
	85	42

15. Analysis of cash and cash equivalents

	Total 31 March 2022 £000	Total 31 March 2021 £000
Cash in hand	892	885
Notice deposits (less than 3 months)	0	0
	892	885

No cash or cash equivalents or current asset investments were held in non-cash investments or outside of the UK.

16. Analysis of liabilities

	Total 31 March 2022 £000	Total 31 March 2021 £000
Creditors under 1 year		
Trade creditors	(29)	(3)
Other creditors	(159)	(78)
Accruals	(21)	(18)
	(209)	(99)
Creditors over 1 year		
Trade creditors	0	0
Other creditors	0	0
Accruals	0	0
	0	0
Total creditors	(209)	(99)

17. Reconciliation of net income / expenditure to net cash flow from operating activities

	Total 2021-22 £000	Total 2020-21 £000
Net income / (expenditure) (per Statement of Financial Activities)	53	1,087
Adjustment for:		
Depreciation charges	0	0
(Gains) / losses on investments	(215)	(744)
Dividends, interest and rents from investments	(127)	(127)
Loss / (profit) on the sale of fixed assets	0	0
(Increase) / decrease in stocks	0	0
(Increase) / decrease in debtors and prepayments	(43)	3
Increase / (decrease) in creditors	110	(10)
Transfer between Funds	0	0
Net cash provided by (used in) operating activities	(222)	209

18. Transfer between funds

Total 2021-22 £000	Total 2020-21 £000
0	0
0	0

19. Analysis of funds

a. Analysis of endowment fund movements

Balance 1 April 2021 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2022 £000
0	0	0	0	0	0
0	0	0	0	0	0

No endowment funds are held by the SBU Health Board Charity

b. Analysis of restricted fund movements

	Restated Balance 1 April 2021 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2022 £000
Y652 Beryl Margaret Clothier Legacy	(155)	0	16	0	0	(139)
Y655 M.R. Morgan Property Fund	(62)	0	0	0	0	(62)
YC27 Inherited Cardiac Conditions	(20)	(7)	0	0	0	(27)
YR21 Tonna David Blight Legacy	(11)	0	3	0	0	(8)
YR22 Tonna Resource Centre	(11)	0	0	1	0	(10)
YH56 Paediatric Simulation Equipment Fund	(1)	0	1	0	0	0
Y661 NHS Charities Together Stage 2 (rest)	0	(180)	130	0	0	(50)
Y662 NHS Charities Together Stage 3 (rest)	(297)	0	52	0	0	(245)
Y663 NHS Charities Together Fund	(154)	0	102	37	0	(15)
YA26 John Thomas ITU Staff Fund (Rest)	(5)	0	2	0	0	(3)
YF77 Singleton Ward 16 (COVID19)	(4)	0	0	0	0	(4)
YF78 Gowers Ward Staff Fund	(1)	0	0	0	0	(1)
	(721)	(187)	306	38	0	(564)

The Beryl Margaret Clothier Legacy relates to monies received with a specific purpose to purchase medical equipment for Singleton Hospital. The Inherited Cardiac Conditions fund relates to monies received with a specific purpose to generally fund activities related to inherited cardiac conditions. The David Blight Legacy relates to monies received with a specific purpose to fund the purchase of equipment and to undertake research at Tonna Hospital. The Tonna Resource Centre Fund relates to monies received with a specific purpose to generally fund the Tonna resource centre. The Paediatric Simulation Equipment Fund relates to the purchase of equipment for paediatric simulation. The NHS Charities Together Funds relate to monies provided by NHS Charities Together as a result of fundraising during the COVID-19 pandemic. The stage 1 NHS Charities Together monies were received for supporting the immediate response to COVID 19, the stage 2 monies for developing community partnerships and the stage 3 funding for staff wellbeing projects. The John Thomas fund was a specific donation to benefit the staff in ITU. The Singleton Ward 16 COVID 19 Fund was a specific fundraising donation for Ward 16 in Singleton opened in the pandemic as a COVID ward to be used for general purpose. The Gowers Ward Staff Fund was a specific donation only for staff use on the Gowers Ward.

c. Analysis of unrestricted and material designated fund movements

	Balance 1 April 2021 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2022 £000
Fund 1 Finance Admin	(1,656)	(127)	299	100	(215)	(1,599)
Fund 2 MN Stroke	(405)	0	0	0	0	(405)
Fund 3 Helping Hand Fund	(155)	(13)	50	(137)	0	(255)
Fund 4 Cancer Centre	(217)	(205)	41	0	0	(381)
Fund 5 Bevan Legacy Fund	(135)	0	15	0	0	(120)
Fund 6 Swansea Myeloma Fund	(116)	(2)	50	0	0	(68)
Fund 7 Other Unrestricted Funds	(2,612)	(467)	402	(1)	0	(2,678)
	(5,296)	(814)	857	(38)	(215)	(5,506)

The trustees set an opening or closing balance of £100,000 or above as the threshold for the separate reporting of material designated (earmarked) funds. In the interests of accountability and transparency a complete breakdown of all such funds is available upon written request.

c. Analysis of unrestricted and material designated fund movements

The objects of each of the designated unrestricted funds are as follows:

The Finance Administration Fund holds all unrealised investment gains on behalf of the charity. These unrealised gains are retained as general reserves and not utilised.

The MN Stroke Fund is designated for training, study leave, medical and office equipment, improving patient care and expenses for the stroke unit at Morriston Hospital.

The Helping Hand Fund, previously called the Charitable Funds Committee Fund, includes all donations for which a donor has not expressed any preference as to how the funds shall be spent and the unrestricted income accruing to the charity. These funds are applied for any charitable purpose to the benefit of the patients and staff of Swansea Bay University Health Board at the absolute discretion of the trustees.

The Cancer Centre Fund is the fund of the south west Wales Cancer Centre at Singleton Hospital.

The Bevan Legacy Fund is designated to support clinical education on the Neath Port Talbot Hospital site.

The Swansea Myeloma fund is a fund designated to clinical and scientific research in the field of plasmacells neoplasia.

Other designated funds relate to assisting patients on other wards and clinical departments within the Swansea Bay University Health Board for which donors have indicated their non-binding wishes when making their generous gifts.

20 Events after the Reporting Period

With effect from 1st April 2022, the Swansea Bay University Health Board Charity changed the investment managers it uses for managing its' portfolio of investments. The new investment managers Brewin Dolphin Limited were appointed after a rigorous tender process overseen by the Charitable Funds Committee, which is a formal committee of the Trustees.

The transfer of the investments from the previous investment manager Investec Wealth and Investment to Brewin Dolphin Limited was completed by 30th September 2022, with the exception of the .CCLA Coif Charities Property Fund which due to its' nature has a three month notice period and is expected to be sold on 29th November 2022 with the cash transfer to Brewin Dolphin in early December..

In the period from 1st April 2022 to 30th September 2022 (the date of the latest valuation) the value of the Charity's fixed asset investments has fluctuated due to volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

There remain massive uncertainties facing markets with the war in Ukraine and the global impacts of energy price increases, supply chain logistics, higher inflation expectations, decelerating growth expectations as well as labour shortages, all of which threaten to derail equity markets and portfolio values. In the period 1st April to 30th September the portfolio has seen investment losses amounting to £0.218m comprising net realised gains of £0.367m and unrealised losses of £0.585m, with the portfolio being valued at £4.6m as at 30th September 2022 as compared to £5.3m as at 31st March 2022.

STATEMENT OF FINANCIAL TRUSTEE'S RESPONSIBILITIES

As Financial Trustee of the funds held on trust I am responsible for:

- the maintenance of financial records appropriate to the activities of the fund(s).
- the establishment and monitoring of a system of internal control.
- the establishment of arrangements for the prevention of fraud and corruption.
- the preparation of annual financial statements which give a true and fair view of the funds held on trust and the results of their operations.

In fulfilment of these responsibilities I confirm that the financial statements set out on pages 1 to 17 attached, have been compiled from and are in accordance with the financial records maintained by the trustees and with accounting standards and policies for the NHS approved by the Welsh Government.

19th December 2022



Financial Trustee

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

IN RESPECT OF THE ACCOUNTS

The trustees are required under the National Health Services Act 1997 to prepare accounts for each financial year. The Assembly, with the approval of the Treasury, directs that these accounts give a true and fair view of the financial position of the funds held on trust. In preparing those accounts, the trustees are required to:

- apply on a consistent basis accounting policies laid down by the Secretary of State with the approval of the Treasury.
- make judgements and estimates which are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the account.

The trustees confirm that they have complied with the above requirements in preparing the accounts.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the funds held on trust and to enable them to ensure that the accounts comply with requirements outlined in the above mentioned direction by the Assembly. They are also responsible for safeguarding the assets of the funds held on trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the trustees

Signed:

Trustee



Dated .19th December 2022

Financial Trustee



Dated .19th December 2022

The independent auditor's report of the Auditor General for Wales to the trustees of Swansea Bay University Health Board Funds Held on Trust

Report on the audit of the financial statements

Opinion

I have audited the financial statements of Swansea Bay University Health Board Funds Held on Trust for the year ended 31st March 2022 under the Charities Act 2011. These comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of affairs of the charity as at 31st March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)). My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

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

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the body's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the trustee(s) with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and my auditor's report thereon. The trustees are responsible for the other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this information, I am required to report that fact.

I have nothing to report in this regard.

Report on other requirements

Matters on which I report by exception

I have nothing to report in respect of the following matters in relation to which where the Charities (Accounts and Reports) Regulations 2008 require me to report to you if, in my opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's report;
- sufficient accounting records have not been kept; or returns adequate for my audit have not been received from branches not visited by my team;
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all of the information and explanations I require for my audit.

Responsibilities

Responsibilities of the trustees for the financial statements

As explained more fully in the statement of trustees responsibilities set out on page 19, the trustees are responsible for preparing the financial statements in accordance with the Charities Act 2011, for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless deemed inappropriate.

Auditor's responsibilities for the audit of the financial statements

I have been appointed as auditor under section 150 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

My procedures included the following:

enquiring of management, the Head of Internal Audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Swansea Bay University Health Board Funds Held on Trust's policies and procedures concerned with:

identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and

the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations. considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition and posting of unusual journals.

obtaining an understanding of Swansea Bay University Health Board Funds Held on Trust's framework of authority as well as other legal and regulatory frameworks that the Swansea Bay University Health Board Funds Held on Trust operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of Swansea Bay University Health Board Funds Held on Trust.

In addition to the above, my procedures to respond to identified risks included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;

enquiring of management, the Charitable Funds Committee and legal advisors about actual and potential litigation and claims;

reading minutes of meetings of those charged with governance and the trustees; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I also communicated relevant identified laws and regulations and potential fraud risks to all the audit team and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Swansea Bay University Health Board Funds Held on Trust's controls, and the nature, timing and extent of the audit procedures performed.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

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Adrian Crompton
Auditor General for Wales
20th December 2022

24 Cathedral Road
Cardiff
CF11 9LJ

Swansea Bay University HB

FOREWORD

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015

STATUTORY BACKGROUND

The Local Health Board was established on 1st April 2019 under statutory instrument 2019 No.349 (W.83), the Local Health Boards (Area Change) (Wales) (Miscellaneous Amendment) Order 2019.

This statutory instrument transferred the principal local government area of Bridgend from Abertawe Bro Morgannwg University Local Health Board to Cwm Taf University Local Health Board in addition to confirming that Abertawe Bro Morgannwg University Local Health Board is renamed and is to be known as Swansea Bay University Local Health Board.

Swansea Bay University Local Health Board is responsible for the provision of healthcare services for the populations falling under the local government areas of Swansea and Neath Port Talbot.

On 1st April 2019 all staff property, assets and liabilities relating to services provided to the local government area of Bridgend transferred from Swansea Bay University Local Health Board to Cwm Taf Morgannwg Local Health Board. This transfer was undertaken in line with the Local Health Boards (Area Change) (transfer of Staff, Property and Liabilities) (Wales) Order 2019.

The transfer of funds was accounted for using the Charity Commission's NHS guidance issued by the Charity Commission in 2012 (Section E of the NHS Charities guidance). This guidance provides 8 examples of a transfer and details the accounting treatment to be applied in each case. The transfer of funds made on 1st April 2019 fell under example 4a which is to be used where the funds associated with a particular clinical specialty are transferred from one NHS charity to another. In accordance with this guidance, the transfer was accounted for as a one off transfer and recorded as an expense under charitable expenditure in the Statement of Financial Activities (SOFA).

All funds held on Trust relating to services provided to the local government area of Bridgend and a proportion of the funds held on Trust that related to the whole of the Abertawe Bro Morgannwg University Health Board were transferred to Cwm Taf Morgannwg Health Board with effect from 1st April 2019. The list of funds to transfer and the methodology for splitting the health board wide funds was agreed by the Trustees at its meeting on 31st January 2019. The value of the funds transferred as at 1st April 2019 and disclosed in the accounts was £1.039m.

The funds held on Trust were renamed as Swansea Bay University Local Health Board with the approval to this change being given by the Charity Commission on 23rd April 2019.

The Trustees of the funds held on Trust have been appointed under S11 of the NHS and Community Care Act 1990.

MAIN PURPOSE OF THE FUNDS HELD ON TRUST

The main purpose of the charity is to apply income for any charitable purposes relating to the National Health Service wholly or mainly for the services provided by the Swansea Bay University Local Health Board.

Statement of Financial Activities for the year ended 31 March 2022

	Note	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total Funds 2021-22 £000
Income and Endowments from:					
Donations, legacies and grants	3	772	187	0	959
Charitable activities/fundraising income		60	0	0	60
Other trading activities		0	0	0	0
Investments	5	133	0	0	133
Total income and endowments		965	187	0	1,152
Expenditure on:					
Raising Funds	6	215	9	0	224
Charitable activities	7	769	297	0	1,066
Other - Funds transferred to another NHS body	12	3	0	0	3
Other - Auditors Remuneration	12	21	0	0	21
Total expenditure		1,008	306	0	1,314
Net gains / (losses) on investments	19c	215	0	0	215
Net income / (expenditure)		172	(119)	0	53
Transfer between funds	18	38	(38)	0	0
Net movement in funds		210	(157)	0	53
Reconciliation of Funds					
Total Funds brought forward (restated)	19	5,296	721	0	6,017
Total Funds carried forward		5,506	564	0	6,070

Statement of Financial Activities for the year ended 31 March 2021

	Note	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Restated Total Funds 2020-21 £000
Income and Endowments from:					
Donations and legacies	3	631	779	0	1,410
Charitable activities/ fundraising income		0	1	0	1
Other trading activities		0	0	0	0
Investments	5	132	0	0	132
Total income and endowments		763	780	0	1,543
Expenditure on:					
Raising Funds	6	155	0	0	155
Charitable activities	7	612	413	0	1,025
Other - Funds transferred to another NHS body	12	0	0	0	0
Other - Auditors Remuneration	12	20	0	0	20
Total expenditure		787	413	0	1,200
Net gains / (losses) on investments	19c	744	0	0	744
Net income / (expenditure)		720	367	0	1,087
Transfer between funds	18	0	0	0	0
Net movement in funds		720	367	0	1,087
Reconciliation of Funds					
Total Funds brought forward (restated)	19	4,576	292	0	4,930
Total Funds carried forward		5,296	659	0	6,017

Balance Sheet as at 31 March 2022

		Unrestricted	Restricted	Endowment	Total	Restated
	Note	funds	Income	funds	31 March	Total
		£000	funds	£000	2022	31 March
		£000	£000	£000	£000	2021
						£000
Fixed assets:						
Investment Properties	13	62	0	0	62	62
Investments	13	5,240	0	0	5,240	5,127
Total fixed assets		5,302	0	0	5,302	5,189
Current assets:						
Debtors	14	39	0	0	39	37
Prepayments	14	46	0	0	46	5
Cash and cash equivalents	15	328	564	0	892	885
Total current assets		413	564	0	977	927
Liabilities:						
Creditors: Amounts falling due within one year	16	(209)	0	0	(209)	(99)
Net current assets / (liabilities)		204	564	0	768	828
Total assets less current liabilities		5,506	564	0	6,070	6,017
Creditors: Amounts falling due after more than one year	16	0	0	0	0	0
Total net assets / (liabilities)		5,506	564	0	6,070	6,017
The funds of the charity:						
Endowment Funds	19	0	0	0	0	0
Restricted income funds	19	0	564	0	564	721
Unrestricted income funds	19	5,506	0	0	5,506	5,296
Total funds		5,506	564	0	6,070	6,017

The value of investments in the balance sheet at £5.240m is based on market value (mid price). The SORP recommends that investments should be valued at bid price. The difference between mid price and bid price is immaterial, the value of the investments at bid price being £5.225m, a difference of £0.015m.

The notes on pages 5 to 18 form part of these accounts

Signed :



Name : Emma Woollett

Date : 19th December 2022

Statement of Cash Flows for the year ending 31 March 2022

	Note	Unrestricted Funds £000	Restricted Funds £000	Total Funds 2021-22 £000	Total Funds 2020-21 £000
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	17	(65)	(157)	(222)	209
Cash flows from investing activities:					
Dividend, interest and rents from investments	5	127	0	127	127
Proceeds from the sale of investments		1,175	0	1,175	537
Purchase of investments	13	(1,050)	0	(1,050)	(771)
(Increase) / decrease in cash awaiting investment	13	(23)	0	(23)	142
Net cash provided by (used in) investing activities		229	0	229	35
Change in cash and cash equivalents in the reporting period		164	(157)	7	244
Cash and cash equivalents at the beginning of the reporting period	15	164	721	885	641
Cash and cash equivalents at the end of the reporting period	15	328	564	892	885

Note on the accounts

1 Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts. In the application of the accounting policies, the Trustees confirm that there are no judgements, estimates or assumptions required about the carrying amounts of assets and liabilities that are not readily apparent from other sources and that therefore no sources of estimation uncertainty exist as at the balance sheet date.

In future years, the key risks to the Charity are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks (see the risk management and reserves sections of the annual report for more information).

(b) Funds structure

The Swansea Bay University Health Board Charity is a public benefit charity which is an umbrella charity under which are a number of designated funds.

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as:

- A restricted fund or
- An endowment fund.

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. The Charity's restricted funds tend to result from appeals or legacies for specified purposes.

Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent. These funds are sub analysed between those where the Trustees have the discretion to spend the capital (expendable endowment) and those where there is no discretion to expend the capital (permanent endowment).

The charity has no permanent endowment funds

Those funds which are neither endowment nor restricted income funds, are unrestricted income funds which are sub analysed between designated (earmarked) funds where the Trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the Trustees' discretion, including the general fund which represents the charity's reserves. The major funds held in each of these categories are disclosed in note 19.

(c) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Where there are terms or conditions attached to incoming resources, particularly grants, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point. Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

Income from donations in the form of cash and cheques received at ward and department level is recognised when banked at the relevant hospital cash office. A receipt is provided to the donor when the cash or cheque is presented at ward or department level and the donation then taken to the hospital cash office for banking.

(d) Incoming resources from legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted
- The executors have established that there are sufficient assets in the estate to pay the legacy and
- All conditions attached to the legacy have been fulfilled or are within the charity's control.

If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.

(e) Incoming resources from endowment funds

The incoming resources received from the invested endowment fund are wholly restricted.

(f) Resources expended and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- There is a present legal or constructive obligation resulting from a past event
- It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- The amount of the obligation can be measured or estimated reliably.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(g) Recognition of expenditure and associated liabilities as a result of grants

Grants payable are payments made to linked, related party or third party NHS bodies and non NHS bodies, in furtherance of the charitable objectives of the funds held on trust, primarily relief of those who are sick.

Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

A constructive obligation arises when:

- We have communicated our intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant
- We have made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant
- There is an established pattern of practice which indicates to the recipient that we will honour our commitment.

The Trustees have control over the amount and timing of grant payments and consequently where approval has been given by the trustees and any of the above criteria have been met then a liability is recognised. Grants are not usually awarded with conditions attached. However, when they are then those conditions have to be met before the liability is recognised.

Where an intention has not been communicated, then no expenditure is recognised but an appropriate designation is made in the appropriate fund. If a grant has been offered but there is uncertainty as to whether it will be accepted or whether conditions will be met then no liability is recognised but a contingent liability is disclosed.

(h) Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include staff costs, costs of administration, internal and external audit costs. For the Swansea Bay University Health Board Charity funds, the Trustees have agreed that all support costs be charged to the centrally managed Finance Administration Fund and not apportioned across the individual funds. The analysis of support costs and the basis of apportionment applied are shown in note 10.

(i) Fundraising costs

The costs of generating funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects. The costs of generating funds represent fundraising costs together with investment management fees. Fundraising costs include expenses for fundraising activities and a fee paid to a related party, the Health Board, under a fundraising agreement. The fee is used to pay the salaries and overhead costs of the Health Board's fundraising office.

(j) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 7.

(k) Fixed Asset Investments

Investments are a form of basic financial instrument. Fixed Asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) at the balance sheet date. The statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current mid price market value quoted by the investment analyst, excluding dividend. The SORP recommends that the bid price market value be used in valuing stocks and shares, although the difference between bid and mid market price is not material, the difference as at 31st March 2022 being £15k. Other investments are included at the trustee's best estimate of market value.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors. Further information on the Swansea Bay Charity investments can be found in note 13.

(l) Debtors

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

(m) Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due. Cash equivalents are short term, highly liquid investments, usually in 90 day notice interest bearing savings accounts.

(n) Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

Amounts which are owed in more than a year are shown as long term creditors.

(o) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

2. Related party transactions

A number of the Trustees have interests in related parties. During the year these related parties undertook transactions with Swansea Bay University Health Board Charitable Funds as detailed in the table below.

Board Members (and other senior staff) take decisions both on Charity and Exchequer matters but endeavour to keep the interests of each discrete and do not seek to benefit personally from such decisions. Declarations of personal interest have been made in both capacities and are available to be inspected by the public.

Swansea Bay University Health Board Charitable Funds has made revenue payments of £753,085 and capital payments of £185,388 to Swansea Bay University Health Board. As at 31 March 2022 the total owed to the Health Board was £158,538 and owed by the Health Board was £24,574.

Name	Details	Related Party Interests
Andrew Jarrett	Associate Board Member	Director of Social Services for NPT CBC
Keith Robert Lloyd	Independent Board Member	Executive Dean and pro Vice Chancellor at Swansea University
Mark Clive Child	Independent Board Member	Member of City and County of Swansea Council - Remunerated
Reena May Owen	Independent Board Member	Spouse/Partner Trustee of Bikeability

The total value of transactions with related parties in 2021/22 were as follows:

Related Party	Payments to related party	Receipts from related party	Amounts owed to related party	Amounts due from related party
	£	£	£	£
Neath Port Talbot County Borough Council	20	0	0	0
City & County of Swansea	8,674	0	0	0
Swansea University	73,230	0	1,897	0
Bikeability Wales	400	0	0	0

3. Income from donations and legacies

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2021-22 £000	Restated Total 2020-21 £000
Donations	299	7	0	306	487
Donations in Kind	151	0	0	151	241
Legacies	199	0	0	199	156
Grants	123	180	0	303	526
	772	187	0	959	1,410

4. Role of volunteers

Like all charities, the Swansea Bay University Health Board Charity relies on a small number of volunteers to support its operations. Our volunteers are primarily linked with the South West Wales Cancer Centre fund and their primary role is to support fundraising for the charitable fund by participating in and supporting fund raising events such as the cancer centre bike ride. They also rattle collection tins at any events where collections have been agreed.

In accordance with the SORP, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised in the accounts.

5. Gross investment income

	Unrestricted funds £000	Restricted Income funds £000	Total 2021-22 £000	Restated Total 2020-21 £000
Fixed asset equity and similar investments	127	0	127	127
Short term investments, deposits and cash on deposit	0	0	0	0
Investment Property Income	6	0	6	5
	133	0	133	132

6. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	Total 2021-22 £000	Total 2020-21 £000
Fundraising office	191	9	200	133
Fundraising events	0	0	0	0
Investment management	24	0	24	22
Support costs	0	0	0	0
	215	9	224	155

7. Analysis of charitable activity

	Grant funded activity Unrestricted funds £000	Grant funded activity Restricted Income funds £000	Support costs Unrestricted funds £000	Support costs Restricted Income funds £000	Total 2021-22 £000	Total 2020-21 £000
Medical research	8	0	0	0	8	3
Purchase of new equipment	138	47	0	0	185	287
Bulding and refurbishment	0	0	0	0	0	0
Staff education and welfare	332	105	0	0	437	182
Patient benefit and welfare	200	144	0	0	344	484
Publications, Subscriptions	3	1	0	0	4	5
Bank Charges	0	0	8	0	8	6
Governance Costs	0	0	0	0	0	0
Management Fees	0	0	80	0	80	58
	681	297	88	0	1,066	1,025

8. Analysis of grants

The charity does not make grants to individuals. All grants are made to the Swansea Bay University Health Board to provide for the care of NHS patients in furtherance of our charitable aims. The total cost of making grants, including support costs, is disclosed on the face of the Statement of Financial Activities and the actual funds spent on each category of charitable activity, is disclosed in note 7.

The Trustees operate a scheme of delegation for the majority of the charitable funds, under which fund advisors manage the day to day disbursements on their projects in accordance with the directions set out by the trustees in charity standing orders and financial instructions. Funds managed under the scheme of delegation represent ongoing activities and it is not possible to segment these activities into discrete individual grant awards. The trustees do make individual grant awards based on invited applications from the Swansea Bay University Health Board.

9. Movements in funding commitments

	Current liabilities £000	Restricted Non-current liabilities £000	Total 31 March 2022 £000	Total 31 March 2021 £000
Opening balance at 1 April (see note 16)	(99)	0	(99)	(101)
Movement in liabilities	(110)	0	(110)	2
Closing balance at 31 March (see note 16)	(209)	0	(209)	(99)

As described in notes 7 and 8, the charity awards a number of grants in the year. Many grants are awarded and paid out in the same financial year. However, some grants which are awarded, especially those relating to research and development or for funding a specific post, are multi-year grants. For such grants whilst the award may be for more than one year, it is only the annual amount that is paid out in year and recorded as expenditure within charitable activities.

10. Allocation of support costs

Support and overhead costs are allocated between fundraising activities and charitable activities. Governance costs are those support costs which relate to the strategic and day to day management of a charity.

	Raising funds £000	Charitable activities £000	Total 2021-22 £000	Total 2020-21 £000	Basis
Governance					
External audit	0	21	21	20	Charged to the Charitable Funds Committee Fund
Finance and administration	0	80	80	58	Charged to the Charitable Funds Committee Fund
Other professional fees	0	0	0	0	
Total governance	0	101	101	78	
Finance and administration	0	8	8	6	Charged to the Charitable Funds Committee Fund
Other professional fees	24	0	24	22	Charged to the Charitable Funds Committee Fund
Other costs	0	0	0	0	
	24	109	133	106	

The £24k included in other professional fees reflects the Investment Management Fee costs.

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total Funds 2021-22 £000	Total Funds 2020-21 £000
Raising funds	24	0	0	24	22
Charitable activities	109	0	0	109	84
	133	0	0	133	106

11. Trustees' remuneration, benefits and expenses

The charity does not make any payments for remuneration nor to reimburse expenses to the charity trustees for their work as a trustee.

12. Other Expenditure

	Total	Total
	2021-22	2020-21
	£000	£000
Other - Funds Transferred to another NHS body	3	0
Other - Auditors Remuneration	21	20
Total	24	20

The auditors remuneration of £21k related solely to the audit of the statutory annual report and accounts.

The funds transferred to another NHS body related to a transfer of the Medical Genetics Charitable Fund to the Cardiff & Vale Health Charity following the transfer of the service from Swansea Bay University Health Board to Cardiff & Vale University Health Board.

13. Fixed asset investments

Movement in fixed asset investments	Total	Restated
	2021-22	Total
	£000	2020-21
		£000
Market value brought forward	5,189	4,345
Add: additions to investments at cost	1,050	779
Less disposals at carrying value	(1,144)	(479)
Less release cash on investment	23	(142)
Add net gain / (loss) on revaluation	184	686
Market value as at 31st March	5,302	5,189

Analysis of investments by category

	Total	Restated
	2021-22	Total
	£000	2020-21
		£000
UK Equity Funds	1,495	1,710
Overseas Equity Funds	1,838	1,694
Bond Funds	837	885
Hedge Funds	0	0
Property Funds	406	369
Infrastructure Funds	376	273
Emerging Economies	61	0
Alternative Assets	47	39
Total Listed Investments	5,060	4,970
Investment Properties	62	62
Cash on interest bearing deposit	180	157
Total	5,302	5,189

This note has been restated to include the recognition of investment property assets left to the charity as part of a the M.R. Morgan legacy. The Charity owns a one third share of these properties and receives a 1/3 share of income and is charged a 1/3 share of expenditure in respect of these properties. The properties have been reclassified as investment properties following discussions with Audit Wales as to the correct accounting treatment for these properties, this treatment now being consistent with the other NHS charity beneficiary to this legacy.

The valuation of investment properties, consisting of freehold ground and property rents is based on a professional assessment of fair value by an independent valuer. A prior year adjustment to 2019/20 brought forward Funds balance has been undertaken and subsequent movements on valuations at 31st March will be recognised as a gain or loss within the Statement of Financial Activities for the corresponding year.

All investments are carried at their fair value.

The significance of financial instruments to the ongoing financial sustainability of the Swansea Bay University Health Board Charity is considered in the risk analysis section of the trustees' annual report.

The main risk from financial instruments lies in the combination of uncertain investment markets and volatility in yield. During the 2021/22 financial year the portfolio increased in value by 6.8% against the benchmark of 8.9%, the lower performance being due to the defensive nature of the portfolio investments. The main increases in the portfolio were in the overseas equity markets and alternative assets with the investment strategy factoring in the ongoing uncertainty around the economic impact of Brexit and the Russian invasion of Ukraine.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. Swansea Bay University Health Board Charity investments are mainly traded in markets with good liquidity and high trading volumes. Swansea Bay University Health Board Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

Swansea Bay University Health Board Charity manages these investment risks by retaining expert investment managers and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes. All investments must be made in accordance with the Trustee Act 2000 and which are quoted on a recognised investment exchange and unit trusts and open ended investment companies which are authorised under the Financial Services and Markets Act 2000. Any cash deposits held by the investment managers for purchase of investments must be placed with approved banks with suitable credit ratings.

Swansea Bay University Health Board Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

14. Analysis of current debtors

Debtors under 1 year	Total 31 March 2022 £000	Total 31 March 2021 £000
Accrued income	14	1
Other debtors	25	36
Prepayments	46	5
	85	42

15. Analysis of cash and cash equivalents

	Total 31 March 2022 £000	Total 31 March 2021 £000
Cash in hand	892	885
Notice deposits (less than 3 months)	0	0
	892	885

No cash or cash equivalents or current asset investments were held in non-cash investments or outside of the UK.

16. Analysis of liabilities

	Total 31 March 2022 £000	Total 31 March 2021 £000
Creditors under 1 year		
Trade creditors	(29)	(3)
Other creditors	(159)	(78)
Accruals	(21)	(18)
	(209)	(99)
Creditors over 1 year		
Trade creditors	0	0
Other creditors	0	0
Accruals	0	0
	0	0
Total creditors	(209)	(99)

17. Reconciliation of net income / expenditure to net cash flow from operating activities

	Total 2021-22 £000	Total 2020-21 £000
Net income / (expenditure) (per Statement of Financial Activities)	53	1,087
Adjustment for:		
Depreciation charges	0	0
(Gains) / losses on investments	(215)	(744)
Dividends, interest and rents from investments	(127)	(127)
Loss / (profit) on the sale of fixed assets	0	0
(Increase) / decrease in stocks	0	0
(Increase) / decrease in debtors and prepayments	(43)	3
Increase / (decrease) in creditors	110	(10)
Transfer between Funds	0	0
Net cash provided by (used in) operating activities	(222)	209

18. Transfer between funds

Total 2021-22 £000	Total 2020-21 £000
0	0
0	0

19. Analysis of funds

a. Analysis of endowment fund movements

Balance 1 April 2021 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2022 £000
0	0	0	0	0	0
0	0	0	0	0	0

No endowment funds are held by the SBU Health Board Charity

b. Analysis of restricted fund movements

	Restated Balance 1 April 2021 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2022 £000
Y652 Beryl Margaret Clothier Legacy	(155)	0	16	0	0	(139)
Y655 M.R. Morgan Property Fund	(62)	0	0	0	0	(62)
YC27 Inherited Cardiac Conditions	(20)	(7)	0	0	0	(27)
YR21 Tonna David Blight Legacy	(11)	0	3	0	0	(8)
YR22 Tonna Resource Centre	(11)	0	0	1	0	(10)
YH56 Paediatric Simulation Equipment Fund	(1)	0	1	0	0	0
Y661 NHS Charities Together Stage 2 (rest)	0	(180)	130	0	0	(50)
Y662 NHS Charities Together Stage 3 (rest)	(297)	0	52	0	0	(245)
Y663 NHS Charities Together Fund	(154)	0	102	37	0	(15)
YA26 John Thomas ITU Staff Fund (Rest)	(5)	0	2	0	0	(3)
YF77 Singleton Ward 16 (COVID19)	(4)	0	0	0	0	(4)
YF78 Gowers Ward Staff Fund	(1)	0	0	0	0	(1)
	(721)	(187)	306	38	0	(564)

The Beryl Margaret Clothier Legacy relates to monies received with a specific purpose to purchase medical equipment for Singleton Hospital. The Inherited Cardiac Conditions fund relates to monies received with a specific purpose to generally fund activities related to inherited cardiac conditions. The David Blight Legacy relates to monies received with a specific purpose to fund the purchase of equipment and to undertake research at Tonna Hospital. The Tonna Resource Centre Fund relates to monies received with a specific purpose to generally fund the Tonna resource centre. The Paediatric Simulation Equipment Fund relates to the purchase of equipment for paediatric simulation. The NHS Charities Together Funds relate to monies provided by NHS Charities Together as a result of fundraising during the COVID-19 pandemic. The stage 1 NHS Charities Together monies were received for supporting the immediate response to COVID 19, the stage 2 monies for developing community partnerships and the stage 3 funding for staff wellbeing projects. The John Thomas fund was a specific donation to benefit the staff in ITU. The Singleton Ward 16 COVID 19 Fund was a specific fundraising donation for Ward 16 in Singleton opened in the pandemic as a COVID ward to be used for general purpose. The Gowers Ward Staff Fund was a specific donation only for staff use on the Gowers Ward.

c. Analysis of unrestricted and material designated fund movements

	Balance 1 April 2021 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2022 £000
Fund 1 Finance Admin	(1,656)	(127)	299	100	(215)	(1,599)
Fund 2 MN Stroke	(405)	0	0	0	0	(405)
Fund 3 Helping Hand Fund	(155)	(13)	50	(137)	0	(255)
Fund 4 Cancer Centre	(217)	(205)	41	0	0	(381)
Fund 5 Bevan Legacy Fund	(135)	0	15	0	0	(120)
Fund 6 Swansea Myeloma Fund	(116)	(2)	50	0	0	(68)
Fund 7 Other Unrestricted Funds	(2,612)	(467)	402	(1)	0	(2,678)
	(5,296)	(814)	857	(38)	(215)	(5,506)

The trustees set an opening or closing balance of £100,000 or above as the threshold for the separate reporting of material designated (earmarked) funds. In the interests of accountability and transparency a complete breakdown of all such funds is available upon written request.

c. Analysis of unrestricted and material designated fund movements

The objects of each of the designated unrestricted funds are as follows:

The Finance Administration Fund holds all unrealised investment gains on behalf of the charity. These unrealised gains are retained as general reserves and not utilised.

The MN Stroke Fund is designated for training, study leave, medical and office equipment, improving patient care and expenses for the stroke unit at Morriston Hospital.

The Helping Hand Fund, previously called the Charitable Funds Committee Fund, includes all donations for which a donor has not expressed any preference as to how the funds shall be spent and the unrestricted income accruing to the charity. These funds are applied for any charitable purpose to the benefit of the patients and staff of Swansea Bay University Health Board at the absolute discretion of the trustees.

The Cancer Centre Fund is the fund of the south west Wales Cancer Centre at Singleton Hospital.

The Bevan Legacy Fund is designated to support clinical education on the Neath Port Talbot Hospital site.

The Swansea Myeloma fund is a fund designated to clinical and scientific research in the field of plasmacells neoplasia.

Other designated funds relate to assisting patients on other wards and clinical departments within the Swansea Bay University Health Board for which donors have indicated their non-binding wishes when making their generous gifts.

20 Events after the Reporting Period

With effect from 1st April 2022, the Swansea Bay University Health Board Charity changed the investment managers it uses for managing its' portfolio of investments. The new investment managers Brewin Dolphin Limited were appointed after a rigorous tender process overseen by the Charitable Funds Committee, which is a formal committee of the Trustees.

The transfer of the investments from the previous investment manager Investec Wealth and Investment to Brewin Dolphin Limited was completed by 30th September 2022, with the exception of the .CCLA Coif Charities Property Fund which due to its' nature has a three month notice period and is expected to be sold on 29th November 2022 with the cash transfer to Brewin Dolphin in early December..

In the period from 1st April 2022 to 30th September 2022 (the date of the latest valuation) the value of the Charity's fixed asset investments has fluctuated due to volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

There remain massive uncertainties facing markets with the war in Ukraine and the global impacts of energy price increases, supply chain logistics, higher inflation expectations, decelerating growth expectations as well as labour shortages, all of which threaten to derail equity markets and portfolio values. In the period 1st April to 30th September the portfolio has seen investment losses amounting to £0.218m comprising net realised gains of £0.367m and unrealised losses of £0.585m, with the portfolio being valued at £4.6m as at 30th September 2022 as compared to .£5.3m as at 31st March 2022.

STATEMENT OF FINANCIAL TRUSTEE'S RESPONSIBILITIES

As Financial Trustee of the funds held on trust I am responsible for:

- the maintenance of financial records appropriate to the activities of the fund(s).
- the establishment and monitoring of a system of internal control.
- the establishment of arrangements for the prevention of fraud and corruption.
- the preparation of annual financial statements which give a true and fair view of the funds held on trust and the results of their operations.

In fulfilment of these responsibilities I confirm that the financial statements set out on pages 1 to 17 attached, have been compiled from and are in accordance with the financial records maintained by the trustees and with accounting standards and policies for the NHS approved by the Welsh Government.

19th December 2022



Financial Trustee

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

IN RESPECT OF THE ACCOUNTS

The trustees are required under the National Health Services Act 1997 to prepare accounts for each financial year. The Assembly, with the approval of the Treasury, directs that these accounts give a true and fair view of the financial position of the funds held on trust. In preparing those accounts, the trustees are required to:

- apply on a consistent basis accounting policies laid down by the Secretary of State with the approval of the Treasury.
- make judgements and estimates which are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the account.

The trustees confirm that they have complied with the above requirements in preparing the accounts.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the funds held on trust and to enable them to ensure that the accounts comply with requirements outlined in the above mentioned direction by the Assembly. They are also responsible for safeguarding the assets of the funds held on trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the trustees

Signed:

Trustee



Dated .19th December 2022

Financial Trustee



Dated .19th December 2022

The independent auditor's report of the Auditor General for Wales to the trustees of Swansea Bay University Health Board Funds Held on Trust

Report on the audit of the financial statements

Opinion

I have audited the financial statements of Swansea Bay University Health Board Funds Held on Trust for the year ended 31st March 2022 under the Charities Act 2011. These comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of affairs of the charity as at 31st March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)). My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

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

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the body's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the trustee(s) with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and my auditor's report thereon. The trustees are responsible for the other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this information, I am required to report that fact.

I have nothing to report in this regard.

Report on other requirements

Matters on which I report by exception

I have nothing to report in respect of the following matters in relation to which where the Charities (Accounts and Reports) Regulations 2008 require me to report to you if, in my opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's report;
- sufficient accounting records have not been kept; or returns adequate for my audit have not been received from branches not visited by my team;
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all of the information and explanations I require for my audit.

Responsibilities

Responsibilities of the trustees for the financial statements

As explained more fully in the statement of trustees responsibilities set out on page 19, the trustees are responsible for preparing the financial statements in accordance with the Charities Act 2011, for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless deemed inappropriate.

Auditor's responsibilities for the audit of the financial statements

I have been appointed as auditor under section 150 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

My procedures included the following:

enquiring of management, the Head of Internal Audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Swansea Bay University Health Board Funds Held on Trust's policies and procedures concerned with:

identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and

the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations. considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition and posting of unusual journals.

obtaining an understanding of Swansea Bay University Health Board Funds Held on Trust's framework of authority as well as other legal and regulatory frameworks that the Swansea Bay University Health Board Funds Held on Trust operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of Swansea Bay University Health Board Funds Held on Trust.

In addition to the above, my procedures to respond to identified risks included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;

enquiring of management, the Charitable Funds Committee and legal advisors about actual and potential litigation and claims;

reading minutes of meetings of those charged with governance and the trustees; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I also communicated relevant identified laws and regulations and potential fraud risks to all the audit team and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Swansea Bay University Health Board Funds Held on Trust's controls, and the nature, timing and extent of the audit procedures performed.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.



Adrian Crompton
Auditor General for Wales
20th December 2022

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