

Enhancing Local Healthcare

Swansea Bay University LHB and other related charities

Annual Report 2023/24

CHAIR'S WELCOME



Jan Williams - Chair

It is a great pleasure to welcome you to our annual review, my first as the new Chair of Swansea Bay Health Board, and to share some of the highlights and achievements of the past year.

2023/24 was another extraordinary year for the Swansea Bay University Health Board and its related charity. Our staff continued to face and respond to incredible challenging pressures doing their utmost to meet the current demand for urgent and emergency care whilst working tirelessly to reduce waiting times for treatment. The Health Board has continued with its dynamic and agile approach with wholesale service change across services during the year, in line with our agreed Clinical Services Plan, to maximise efficiency, increase throughput of patients and reduce waiting times for treatment.

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 £400,000 through donations and fundraising; funds which will enable the charity to support enhanced services for our patients and to support staff.

A Development Grant was received during the year from NHS Charities Together to develop and promote the Health Board Charity. In tandem with the Health Board rebranding and launching with the One Bay Way message and logo, the charity launched its vibrant new logo. Its eye-catching colours match the Health Board's logo, re-enforcing the fact the two work harmoniously alongside each for the good of the population of Swansea Bay.

The donations of money, goods & services 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 continuously 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, and I and the Charity Trustee, are extremely 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.

INTRODUCTION & CHARITY'S AIM



INTRODUCTION

This Annual Report and Accounts of the Swansea Bay University Health Board 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:

Executive Director of Finance & Performance,
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 Trustee 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 Trustee of the charity has 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 Trustee has 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 Trustee's discretion.

The charity has a small number of restricted funds, the use of

which is restricted in line with the donors' specific wishes.

The Trustee ensures 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 Health Board through grants made by the Swansea Bay University Health Board Charitable Fund.

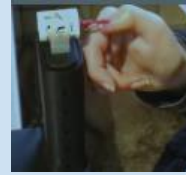
The charity's grant making policy states that all grants are made to the Swansea Bay University Health Board and the charity corporate trustee operates a scheme of delegation through which all grant funded activity is managed by fund managers responsible for the day-to-day disbursement on their projects, in accordance with the directions set out by the trustee 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 the Helping Hand 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

The fundraising efforts this past year have been amazing and we are extremely grateful to everyone who has contributed.



JIFFY'S CANCER 50 CHALLENGE BIKE RIDE

Money raised by the iconic annual Jiffy's Cancer 50 Challenge bike ride, now in its third year, funds Dr Jonathan Helbrow's role at the South West Wales Cancer Centre (SWWCC), where he is undertaking research into improving radiotherapy treatment, alongside carrying out patient consultation.

As in previous years, proceeds from the event are divided equally between SWWCC at Singleton Hospital in Swansea and Velindre Hospital Charity in Cardiff. Dr Helbrow's research has focused on radiotherapy techniques and results for oesophageal and gastric cancer patients.

It aims to identify the correct levels of radiotherapy that need to be applied in procedures, and significantly reduce side-effects for patients. He said: "Radiotherapy is like surgery in that it goes through a process. There are elements of that process which can go very well or not as well as we would like. A big part of my research is looking at those individual elements to see where improvements can be made."

He is also looking at the use of proton beam therapy before surgery in oesophageal cancer

REGAINING INDEPENDENCE

Money you raised has allowed us to harness cutting-edge technology to create relatively simple but life-changing devices to give people with disabilities greater independence. The sorts of things most people take for granted.

It helped cover the costs of raw materials which were used to develop a range of personalised devices and aids, such as holders for deodorant, hair curlers and nail varnish.

Using computer-aided design and state-of-the-art 3D printing Jonathan Howard, a clinical scientist at the Rehabilitation Engineering Unit based at Morriston Hospital, produced designs which were then used in the production of devices to meet individuals' needs.

Georgia Sinclair, who has hemiplegia, (paralysis of the left-hand side of her body) was among those to benefit from the innovative project. She said: "I have struggled with trying to be independent again, and Jonathan has been designing products for me to become more independent, such as to help me do my hair. The struggle with being a disabled person is that you lack independence on things that you know are so simple. I have become a lot more independent. It has benefited me a lot."

Fellow participant Daniel Jones, who can't use his right hand due to cerebral palsy, had a deodorant holder made which allowed him to put deodorant under his left armpit using his left hand.

A LASTING TRIBUTE

Stone seating pods with timber benches, inlaid with handmade clay tiles, are a poignant and lasting tribute to the impact of the Covid-19 pandemic and a quiet outdoor space in which to reflect and recharge.

The £189,000 project – funded entirely through charitable funds saw benches built at Morriston, Singleton, Neath Port Talbot and

Cefn Coed hospitals following extensive engagement with health board staff.

The inlaid tiles reflected the thoughts of NHS staff, schoolchildren, and members of the public in the Swansea Bay area. The project was led by health board heritage lead, Martin Thomas. He said: "They are placed in busy hospital sites as we also wanted them to convey hope and resilience, and to be practical and offer usable outdoor spaces for everyone for now and in the future, supporting the wellbeing of the staff, patients and visitors who use them."

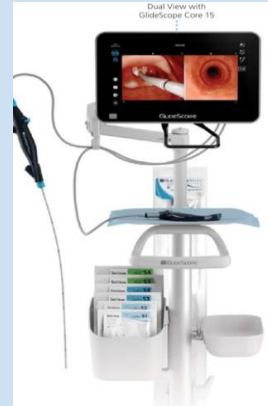
The project actively involved a wide range of health board staff, who participated in arts workshops to create clay tiles bearing their heartfelt messages. Leading the art work was Welsh artist Nigel Talbot. Nigel built his vision with the help of award-winning dry stone-waller Allan Jones. Primary school children local to each hospital site also helped to create the clay tiles, and members of the University of the Third Age (U3A) were also engaged in the workshops, adding to the collaborative spirit of the project.

The project was funded through a grant to Swansea Bay Health Charity from NHS Charities Together.

Swansea Bay Health Charity funds the maintenance of the commemorative gardens.

The NHS Charities Together grant also provided funding for new staff cycle storage across the health board.

INVESTING IN TREATMENT, CARE & RESEARCH



THE LATEST MEDICAL EQUIPMENT

£294k was spent this year on medical equipment. This was made possible through donations from the public, bequests in wills and the continued support of our hospitals League of Friends. Enhancing our existing equipment and embracing new approaches to treatments ensures our amazing staff continue to provide the best possible care to our patients. Here are just a few examples of how the money was used:

- The Ophthalmology Department received 2 new Slit Lamps. This instrument consists of a high-intensity light source that can be focused to shine a thin sheet of light into the eye. This is then used in conjunction with other equipment to give the ophthalmologist a magnified view of the eyelid, sclera, conjunctiva and cornea, invaluable in detecting defects and disease.
- The Gynaecology Surgical Services in Singleton hospital benefited from the purchase of a new ultrasound machine.

This machine gives improved images which allows clinicians to diagnose quickly and accurately. Patients can be treated appropriately, reducing un-necessary admissions, and prioritising those who require inpatient care.

- A new GlideScope Core System can be seen in the ITU department (Intensive care Unit). This clever airway visualization system can deliver simultaneous video laryngoscopy and bronchoscopy, invaluable when treating critically ill patients.
- The Renal Annex has a new, portable TE7 Ultrasound system. The TE7 is designed for rapid and accurate ultrasound scanning, which is always a key element for point-of-care. With superior image quality, simple touchscreen operation and intelligent tools, it is also used for needle guided procedures.
- The Cancer Centre are trialling new specialist immobilisation thermoplastic masks. These masks aim to greatly enhance

the patient's comfort and experience whilst undergoing head and neck radiotherapy treatment and also improve the workflow efficiency. This innovative system works by allowing independent height adjustment at each pin. This means you customise the immobilization for each patient. The masks come in a variety of different options allowing for shoulder immobilizations and accommodation of long hair. These open view masks help to decrease patient anxiety. The 6-month trial will be used to assess the benefits of these masks.

- The Cancer Centre also purchased a Rea Azalea wheelchair. This is a market leader Tilt in Space wheelchair. The tilt and recline features ensure optimum comfort for the user. It is easily adjustable by the user or staff and is safe and durable. It can be used for all types of patients, from the frail and non-ambulant to the semi-ambulant.

INVESTING IN TREATMENT, CARE & RESEARCH



INVESTING IN COMPUTER EQUIPMENT

The charity spent nearly £5k on computer equipment this year. With Cyber threats and on-line more prevalent than ever, the Health Board's Digital department have been ever vigilant enhancing networks, new equipment and updating software to combat the almost daily threats to our ability to work safely. This has left little scope for the charity, whose remit is to purchase what is over and above what the Health Board should provide. With this in mind, the charity did purchase the following:

- An information monitor for the GUM Clinic (Genitourinary Medicine), or sexual and reproductive health clinics as they are sometimes called. This will be used to convey additional information to patients such as useful websites and other charities or agencies that can support them.
- A new laptop was purchased by the Clinical Implant fund within Dental Services to help further their research project and to aid further education of staff.
- To help patients pass the time spent on dialysis in the Renal Unit, 6 new TVs were purchased for the West Wing.

RESEARCH

The charity continued its support of research with £107k being spent on projects this year. It supported:

- In conjunction with Swansea University, the charity is supporting research into Early Pancreatic Cancer Detection using medical imaging and spectroscopy. Building on recent

research into diagnosis of pancreas cancer using a blood serum, the aim is to pioneer early diagnosis of cancer from CT images and infrared (IR) spectroscopic measurements of blood serum using artificial intelligence (AI) techniques. The main ambition being to reduce preventable deaths from this disease from 37% to 30% by 2030. Using the technology would also be less invasive to the patient and also free up expensive staff time.

- The Renal department was supported in its research project paying to join (SAIL) Secure anonymised information linkage. The SAIL Databank is like the James Bond of data repositories – sophisticated, mysterious and utterly secure. It holds up to 30 years' worth of data on the entire population. Researchers can access this information, in de-identified datasets which means they can analyse the data without knowing the actual identities of the individuals involved.
- Dr Helbrow continues his research into Upper Gastrointestinal Cancers, mainly funded from our SeaRad fund (SBU Radiotherapy Research Fellow Fund), which is a beneficiary of Jonathan Davies' Jiffy race over the past few years.

INVESTING IN STAFF TRAINING

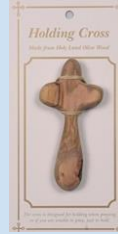
Over £90k was spent on staff training. In line with our Health Board's "Always Improving" value, our staff have been attending on-line training sessions, attending courses and conferences across the UK and sometimes even further afield, all to bring new learning, medical breakthroughs, training techniques and standards of care home to Swansea Bay to help improve the health of our population. There are too many courses attended

to list them all in this report, but the list below shows the diversity and wide-reaching scope of training undertaken:

- CFSGBI Conference (Craniofacial Society of Great Britain and Ireland)
- Annual UK Enhancing Practice in Kidney Care course
- PG Certificate in cancer studies
- ESMO Immuno-Oncology Congress
- Oncology nurse led telephone triage assessment online workshop
- Sheffield Hallam University – Expert Practice for Extended roles – Advancing Specialist Practice.
- University of Cumbria – Non medical prescribing course
- Society for Endocrinology Clinical Update
- University of Plymouth – Advanced Professional Practice
- The Intensive Care Society course
- SCTS Annual Meeting (Society for Clinical Trials)
- British Society for Heart Failure Annual Conference
- Diabetes UK Annual Conference
- BSSPD Conference



INVESTING IN PATIENT & STAFF WELFARE & AMENITIES



PATIENT WELFARE & AMENITIES

As in previous years, the largest element of our charitable funds was spent on Patient Welfare and amenities. This year that figure was almost £231k. These monies are utilised to improve our patients health and environment as well as their dignity and wellbeing. From hospital-based items to community-based projects and services, the charity endeavours to enrich the health and wellbeing of the population it serves. Some examples of the purchases are:

- Our Breast of Friends – Singleton fund continues to support a monthly support group at the Village for of all those affected by Secondary Breast Cancer. Secondary breast cancer occurs when cancer cells spread from the breast to other parts of the body, such as bones, lungs, liver & brain via the blood of lymphatic system. The meetings offer a safe space to talk through problems, emotions and feelings with ladies who share similar experiences.
- Wellbeing through nature is encouraged in the grounds at Singleton hospital where flowers are purchased each summer to help lift the mood of patients. The additional splash of colour helps patients to stay connected to nature.
- The charity encompassed the different religions followed by patients with the purchase of holy water bottles, hand

held crosses, statue for Diwali and fairy lights for Hindu festivals.

- The Intensive Care unit fund provided male & female care packs as well as mental health therapy bags. Ideal for those patients who unexpectedly end up in the unit and are in needs of some essentials
- The Traumatic Brain Injury Service organise different trips and recreational activities for its patients who face long recoveries. One such event was a 4-week skiing rehabilitation group with Ski4all Wales. Each year a venue is chosen to run a positive psychology patient rehab course. This year it was with Nurture Magu CIC, a not-for-profit organisation set up in 2018 to improve the wellbeing of its community. It hires out wellbeing spaces and studios for therapy groups, and any profit is used to support community projects they run.
- As in previous years, the Cancer Centre continues to provide wigs to its patients; this year it cost £11k. The loss of hair due to Chemotherapy can be devastating to the individual and a clear sign of ill-health to everyone they come in contact with. These wigs not only protect the individual's head but also helps with their dignity and wellbeing.

- For the younger visitors to the audiology department, and those young at heart, new toys were purchased. A useful distraction for children who may be nervous about their visit to the hospital while they wait for their appointment.
- The West Renal Dialysis unit's patients benefitted from the purchase of some DAB radios to help pass the time while they are having lengthy dialysis treatments.
- The Burns department installed a Fiesta Ceiling Panel. These are sensory ceiling tiles designed to create a calming and visually engaging environment. It features a fibre optic effect with slow, calming colour changes through 8 different colours. A calmer patient makes it easier for staff to treat and dress the affected areas.
- In December, Christmas is celebrated with decorations put up where possible. And all those patients who are unfortunate enough to be in hospital over the Christmas period, they received a token gift.

The Ysbryd Y Coed unit purchased an array of items to occupy their patients time, from jigsaws, games, modelling clays, paints and multicultural and empathy dolls to kitchen equipment for cookery lesson. Ysbryd Y Coed is a purpose-built unit using the latest evidence to create an ideal environment for older people with dementia needing hospital care.

INVESTING IN PATIENT & STAFF WELFARE & AMENITIES



PATIENT WELFARE & AMENITIES

The Health Board workforce, which is currently over 14,000, is also supported by the Charity, to the tune of over £50k. Upholding the Health Board organisational values of:

Caring for each other – in every human contact in all of our communities and each of our hospitals.

Working Together – as patients, families, carers, staff and communities so that we always put patients first.

Always Improving – so that we are at our best for every patient and each other.

We have supported the following:

- Y Rhosyn was provided with a new microwave and fridge freezer for staff use, thus ensuring they have a place to safely store and prepare lunches and snacks.
- Thanks for a generous donation, Gorseinon Hospital has a new set of rattan furniture for their outdoor space for staff to take a break and relax on their own or to take patients out for fresh air, away from the hospital ward.
- Following on from last year's success, International Nurses Day was marked again this year by

giving nurses breakfast tokens to be used in our hospital canteens. A small appreciation of all their hard work 365 days a year.

- The West Cleft & Lip Palate Team held a wellbeing day for its staff with “The paint along Lady”. Painting, along with other crafts have many benefits to the individual. It develops your creativity, improves memory and concentration, builds your problem-solving skills, can relieve stress, supports your emotional wellbeing and helps you practice mindfulness.
- Wellbeing was a strong theme within the spend on staff this year with the Arts in Health Team providing different wellbeing packages for staff to choose from such as ceramic art classes, textile artist workshops, 4 beach art days around Swansea and the Gower.



CENTRALLY FUNDED PROJECTS



THE SMALL GRANTS SCHEME

The Small Grants Scheme is sponsored by Swansea Bay Health Charity and administered by Swansea Council for Voluntary Services. It is a chance for voluntary and community groups who provide or intend to provide local services which improve the health and wellbeing of the local populations of Swansea & Neath Port Talbot or across these areas to apply for funding.

As in previous years, the scheme was significantly oversubscribed, with several times the amount available being applied for. This year, 13 projects were successful in receiving funding to the value of £45,000.

HAPPY HEADWORK COMMUNITY CIC

The Happy Headwork Community CIC received £4,280 for their Body and Brain for the Peri-menopause, Menopause and beyond. This project offered online workshops overarching all three areas and also exercise classes tailored specifically to suit the needs of women experiencing Peri-menopause and Menopause.

RESOLVEN BUILDING BLOCKS

Building on the success of last year's programme, this project received £4,971.39. The aftermath of COVID 19 and the cost of living crisis continues to leave some families in difficulty with a

lack of social interaction. The funding given is used to run workshops to help encourage beneficiaries to connect with other people and to learn new skills, with the overall aim being that individuals can learn to better manage their physical health and mental wellbeing.

SWANSEA WELLBEING CENTRE CIC

Swansea Wellbeing Centre CIC was awarded £2,075 for its Wellbeing for All, Regional Community Inclusion Programme. The main aim of this project is to build resilience, reduce isolation, develop new skills and coping strategies, to feel less alone and more part of the community, to improve mood and mental wellbeing and to make new connections.

YOUR VOICE ADVOCACY – CAN DO COOKING PROJECT.

With this allocation of £5,687.00, YVA will deliver weekly cooking classes and opportunities for social interaction to adults with a learning disability in the Swansea area. Helping them to learn to cook and eat well on a budget, to incorporate fresh vegetables into their diet and to learn basics in food hygiene and safety.

FRIENDS OF COED GWILYM

Community Transport Clydach Shopper project was awarded £3,420 to enable them to continue to take Clydach Residents

shopping each week; many of whom, due to rural isolation/mobility issues are unable to use public transport and/or don't have access to a vehicle of their own.

AFRICAN COMMUNITY CENTRE

ACC benefited from a boost of £1,000 to their Let's Flourish Project which is used to help their clients with their wellbeing, resilience and independence.

NPT Mind

They successfully bid for £4,980.83 for their Chrysalis programme – Mental Health Support for Women during their Menopausal years. This grant will be used to co-design, test and evaluate elements of a pilot mental health service with and for women experiencing the peri-menopause and post-menopause.



CENTRALLY FUNDED PROJECTS



THE MUSICAL MEMORIES CHOIR

They hit the high notes when their bid for £1,735.28 was successful.

The choir brings the power of music and singing to people living with dementia and their carers. It has been running for 10 years and currently meet three times a week in West Cross and Mansleton. They also have a weekly virtual choir that is accessed by people who can't come in person or are in residential care. The aim of this project is to create a dementia resources library to add to and enrich quality of life and wellbeing at home for the person living with dementia and support carers with micro respite at home when the person they care for is able to enjoy time using the resources at home

FAITH IN FAMILIES

They acquired £4,998 in funding for their Inside-Out wellness Workshops: Cultivating a Healthier You. The initiative will run over a span of 5 months, with a series of diverse workshops across three communities, with the primary focus on enhancing the Health and Wellbeing of participants and their families.

JAC LEWIS FOUNDATION

Swansea and Neath Port Talbot Mental Health Resilience and Self Care Workshops was awarded a grant of £3,000. The aim of this project is To provide those individuals who are struggling with mental health difficulties who attend the weekly Jac Lewis Foundation mental health drop in with the opportunity to learn



mental health resilience and self-care skills through weekly focussed workshops to increase their wellbeing and resilience and to reduce the demand placed onto secondary mental health services by providing a preventative approach

SIGHTLIFE – WELLBEING INSIGHT.

£3,000 was granted to a project that project aims to support the growing numbers of blind and partially sighted people across Neath Port Talbot to engage in activities and training to improve their wellbeing and understanding of sight loss. Reducing isolation, developing a community and improving physical and mental wellbeing are the objectives for the project, as well as raising awareness of the accessibility needs of people with sight loss.

NPT BME COMMUNITY ASSOCIATION

Welcoming Arms project awarded £1,000. This project is to promote community cohesion and integration of new asylum seekers, families, and young people who have arrived in Neath and Port Talbot. With the increasing number of asylum seekers and immigrants in our community, it is essential to diversify our approach and plans to ensure that everyone feels welcomed and included. A supportive and inclusive environment for all newcomers, fostering positive relationships between different cultural groups and promoting a sense of belonging within the community is the aim. This will be done by establishing and



running a mentorship program to support new arrivals and raising awareness of the problems they face.

SWANSEA COMMUNITY FARM – FARM CLWB

They secured funding of £4,852.50. The Swansea Community Farm's Saturday Farm Clwb supports young people (8-18) with behavioural and mental health challenges in running a city farm. The aim of the project is to improve wellbeing, self-confidence, skills and relationships whilst getting young people outdoors, learning about the environment, nature conservation, food production and animals in a unique local green space.

The Farm has over twenty years' experience of working successfully with CYP, creating a safe, positive space where young people with poor mental health can grow in confidence. For young people who struggle in school, Farm life can be the answer: learning and completing practical tasks gives them a sense of achievement, building self-belief, and their learning lots of new skills and being trusted to care for plants and animals brings self-confidence. The Farm serves and is based in one of Swansea's most deprived areas, Penderry, and tackles health and income inequalities and lack of access to nature. It is a safe space for young people to be able to explore their feelings and relationships with peers and help them develop new interests and focus on their strengths.

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 **£393,000** 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 2023/24 £68,000** 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/swanseabayuniversityhealthboard>.

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

Staff can support fundraising via the Pennies from Heaven scheme by donating the pennies from their salary each month.

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.

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.

STRUCTURE, GOVERNANCE & MANAGEMENT



The Swansea Bay University Health Board is the corporate trustee of the Swansea Bay University Health Board Charitable Fund although the Charitable Fund is a separate legal entity.

The members of the Health Board listed in the administrative section of this report comprise the Executive Directors and Independent Members of the Health Board. The Independent Members are appointed by Welsh Government and, together with the Executive Directors have responsibility for the Swansea Bay University LHB Charitable Fund. No formal training is provided to new Board members of the charity, but informal training and awareness is provided through routine consideration of charitable fund matters at meetings of the LHB Board.

Neither the corporate Trustee nor any of the Board members receive any remuneration for their roles, although a number of the Board members have interests in related parties. During the year, these related parties undertook transactions with the Swansea Bay Health Board Charitable Funds as detailed in the accounts attached at the end of this report.

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.

The day-to-day management of the Charity is delegated from the Trustee to Clinical/Operational Service Groups within the Health Board through a Fund Manager structure via the Charitable Funds Committee which acts as a formal subcommittee of the Trustee. The Charitable Funds Committee meets on a quarterly basis with a detailed work plan to ensure that the Charitable Funds are managed in line with the powers delegated by Trustee.

The named Fund Managers are responsible for administering their related funds on a day to day basis, and have a delegated authority to approve charitable fund expenditure up to £10,000, with additional authorisation required from Service Group Director for expenditure up to £25,000. The additional approval of Director of Finance or Chief Executive being required for expenditure up to £50,000. The Charitable Funds Committee has delegated authority to approve any expenditure commitment exceeding £50,000.

FINANCIAL REVIEW

INVESTMENT POLICY

The Trustee regularly reviews and re-confirm 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 trustee reserves the right to exclude companies that carry out activities contrary to their aims or which damage the Charity's reputation. The Trustee requires 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.
- The Trustee further stated that all investments in fossil fuels

should be replaced with investments in renewable technologies ensuring minimal impact on the performance of and income derived from the investment portfolio, which has been achieved.

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 2023/24.

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.

	2023/24	2022/23
	£000	£000
Income	842	871
Expenditure	1,225	1,378
Investment Gains(Losses)	334	(372)
Fund Balance as at 31st March	5,142	5,191

During the 2023/24 financial year, the Swansea Bay University LHB Charitable Funds had £0.293m of unrealised investment gains, £0.040m of net realised investment gains from the sale of investments and £0.001m gain on investment properties. The net gain of £0.334m is included within the fund balance of £5.142m as at 31st March 2024.

As at 31st March 2024 the Charitable Fund consisted of 269 individual earmarked operational funds for specific areas/purposes,

with these operational funds being managed and administered on a Directorate basis within Service Groups.

FINANCIAL HIGHLIGHTS – INCOMING RESOURCES

i. Donations

During 2023/24 £0.393m was received in donations, which is an increase of £0.16m from the 2022/23 sum of £0.233m. The increase in donations was not unexpected, given the decreases in previous financial years during the post Covid recovery and cost of living pressures.

The charity also saw an increase in the value of items received as donations in kind at £0.031m, up from the £0.012m received in 2022/23. Donations in kind in 23/24 continued to be mainly from local companies. Like 2022/23 the donations in kind were mainly for patients rather than staff with £0.0035m of staff benefit donations being received (£0.00006 in 2022/23) and £0.0275m of patient benefit donations in kind being received (£0.012m in 2022/23).

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 2023/24 the Charity was the beneficiary of 10 legacies amounting to £0.068m.

FINANCIAL REVIEW

iii. Grants

During 2023/24 the Charity was the beneficiary of a number of grants totalling £0.146m. Grants were 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 Welsh Government's Wales and Africa Grant Scheme and St James Palace. Grants were also received for Paediatric Physiotherapy via the Tesco Community Grants scheme.

iv. Fundraising Income

During the year the Charity also generated £0.057m of income through fundraising. The vast majority of this income £0.027m 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. £0.012m was also raised from a recycling of metals scheme (Swansea Crematorium). 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.

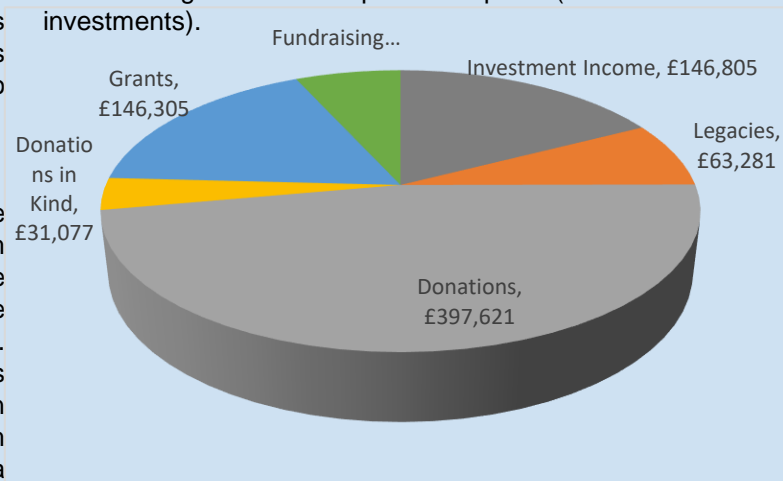
v. Investment Income

During 2023/24, the charity received income of £0.147 from Investments. £0.143m was earned through bank deposits and from its investment portfolio of equity and other assets. £0.004m 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

During 2023-24 the investment portfolio continued to increase in value by 9.4% during the period as detailed by the Investment Managers. This performance was below their benchmark of 14.8% for similar types of portfolios with the lower performance being due to the more risk averse nature of the investments held.

The gain of £0.334m achieved in 2023/24 meant that at 31st March 2024 the market value of the charity portfolio stood at £0.606m higher than the purchase price (book value of those investments).



HOW THE CHARITY SPENDS ITS 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 has delegated authority to approve any expenditure commitment exceeding £50,000.

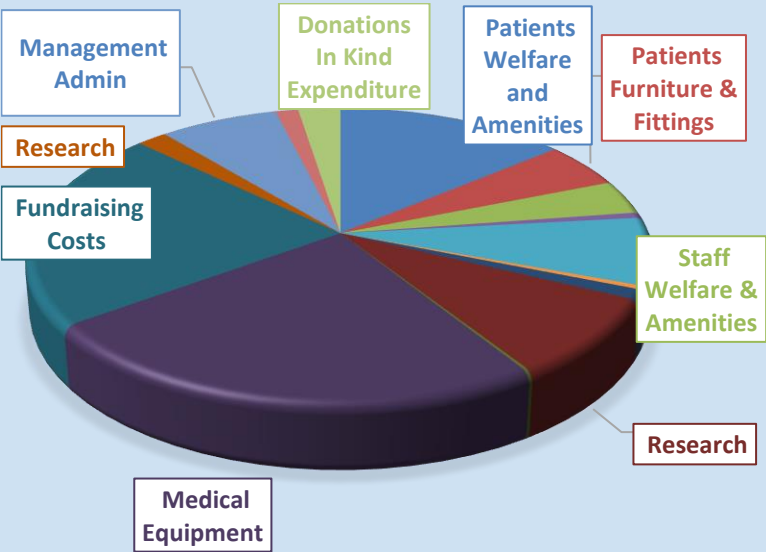
The Swansea Bay Health Board Helping Hand Bids Panel has delegated authority to consider and approve applications from service groups, corporate directorates and other departments for funding of non-recurrent bids up to a maximum of £10,000 against the agreed criteria. The chair of the panel has power to approve bids up to the value of £500 against the agreed criteria. The panel did not meet during 2023/24 as the remaining balance of the Helping Hand fund was fully committed.

During 2023/24, total expenditure from charitable funds totalled £1.225m (2022/23 £1.378m) which included £0.031m classed as expenditure in relation to value of donations in kind 2022/23 £0.012m). Of this expenditure £0.916m related to expenditure on charitable activities, with £0.287m representing fundraising costs and £0.022m representing the cost of the statutory audit of the charitable funds. During the 2023/24 financial year, expenditure was very similar to the previous year with a £0.141m reduction in expenditure on charitable activities. However, there were larger movements within the categories included within charitable activities; £0.239m increase in purchases of new equipment (2023/24: £0.299m, 2022/23: £0.060m), a £0.062m increase in medical research (2023/24: £0.107m, 2022/23: £0.045m), offset by a £0.235m reduction in staff education and welfare (2023/24: £0.150m, 2022/23: £0.385m), and a £0.220 reduction in patient benefit and welfare (2023/24: £0.259m, 2022/23: £0.479m).

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.

FINANCIAL REVIEW

Categorisation of expenditure from charitable funds during the year can be seen in Notes 6, 7 and 12 of the detailed accounts included with this report, but the chart below shows how the charitable Funds were spent in 2023/24.



EXPENDITURE STRATEGY

In line with the annual review timetable, the Trustee 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 Trustee may draw upon capital or income without distinction.

The Trustee’s expenditure policy allows the Trustee 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 Trustee 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 Trustee considers:

- 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.

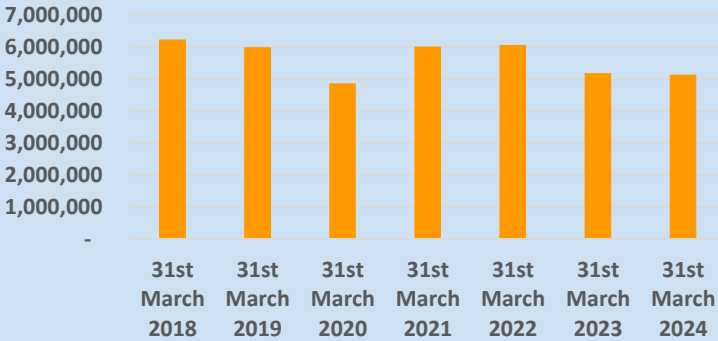
RESERVES STRATEGY

The Trustee has agreed that a level of reserves shall be held which range between 1 and 4 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 2024 the level of reserves held excluding unrealised gains equated to 3.51 years average annual expenditure, above the figure of 3.16 years as at 31st March 2023 and comfortably within the range set by the Trustee. The increase in the level of reserves held was primarily due to the increased value of the investment portfolio. The level of reserves held is monitored quarterly by the Charitable Funds Committee on behalf of the Trustee.

The expenditure strategy and reserves policy are reviewed annually and will be reviewed in 2024/25 in line with the agreed annual work plan.

Reserve (Total Fund) Balances



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 detailed 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.

FINANCIAL REVIEW

The Trustee recognises 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. During the financial year ending 2023, all investments in fossil fuels were disposed of 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 was initially a reduced portfolio value, but is in line with the ethical strategy of the Trustee and the portfolio began to recover in the financial year ending 2024.

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 wars in Ukraine and Gaza and the impact of inflation and recession risks while weighing up the strength of the US economy with the risks due to political change in the forthcoming election.

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.

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, is the Trustee 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, BOARD & ADVISORS

Name	Title
E Woollett	Chair (from 24-25 J Williams)
S Spill	Vice Chair
M Berry	Independent Member (until July 2023)
P Price	Independent Member (Finance)
T Crick	Independent Member
R Owen	Independent Member
N Zolle	Independent Member
K Lloyd	Independent Member
J Davies	Independent Member (Health Board Staff Representative)
N Matthews	Independent Member
AL Ferguson	Independent Member
CJ Church	Independent Member
M Hackett	Chief Executive (until 31.08.23)
R Evans	Medical Director & Deputy Chief Executive (until 31.08.23)
	Interim Chief Executive (from 01.09.23)
A Mehta	Interim Executive Medical Director (from October 2023)
R Krishnan	Acting Executive Medical Director (from November 2023)
D Griffiths	Director of Finance & Performance &
	Acting Deputy Chief Executive (from September 2023)
C Morrell	Director of Therapies and Health Science
G Howells	Executive Director of Nursing
H Powell	Acting Director of Nursing and Patient Experience
S Jenkins	Acting Director of Workforce and OD (from 01.03.24)
K Reid	Director of Public Health
S Harrop-Griffiths	Director of Strategy (until 30.04.23)
N Vaughan	Interim Director of Strategy (from 01.05.23)
H Lloyd May	Board Secretary
M Waygood	Charity Advisory (no longer a trustee) until December 2023

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

Brewin Dolphin

12 Smithfield Street

London

EC1A 9BD

LOOKING AHEAD



FINANCIAL OUTLOOK

The Swansea Bay University Health Board Charity expects the 2024/25 financial year will continue to be a challenging one. The demands on household budgets 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.

There remain significant uncertainties facing markets and the investment values. There have been elections in European countries and an upcoming election in the US. Brewin Dolphin do not perceive the companies that they have invested in to be particularly vulnerable to the recent change to a labour government. The global factors causing uncertainties affecting investments include continuing wars in Ukraine and Gaza and the ever-worsening impact of climate change. Global recovery continues to be slow with tighter monetary policies and pressures of earnings growth against inflation despite lower international commodity prices and the easing of global supply chain pressures. These global economic conditions continue to threaten the equity markets and the Charity's investment portfolio values. However, a slowdown in inflation and expected interest rate cuts are likely to cause stronger stock market performances.

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 £0.606m above the purchase price (at 31st March 2024) providing a reasonable buffer of unrealised gains in the event that the investment performance deteriorates.

With effect from 1st September 2022, the Charity changed investment managers to Brewin Dolphin Limited and has continued to 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 2024/25 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 2024/25 is: -

- Cwtch Clos Campaign – the refurbishment of houses to support families of babies in neonatal intensive care. This is in partnership with Swansea Football Club.
- Going the Extra Mile for Cancer – fundraising for the 20th anniversary of the Cancer Centre, refurbishment of the centre originally funded from charitable funds.
- League of Friends equipment to be purchased.
- A number of Arts in Health Projects continuing 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 LHB

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 Trustee 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 2024

	Note	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2023-24 £000
Income and Endowments from:				
Donations, legacies and grants	3	617	21	638
Charitable activities/fundraising income		57	0	57
Other trading activities		0	0	0
Investments	5	147	0	147
Total income and endowments		821	21	842
Expenditure on:				
Raising Funds	6	283	4	287
Charitable activities	7	809	104	913
Other - Funds transferred to another NHS body	12	0	0	0
Other - Auditors Remuneration	12	25	0	25
Total expenditure		1,117	108	1,225
Net gains / (losses) on investments	19	333	1	334
Net income / (expenditure)		37	(86)	(49)
Transfer between funds	18	14	(14)	0
Net movement in funds		51	(100)	(49)
Reconciliation of Funds				
Total Funds brought forward	19	4,857	334	5,191
Total Funds carried forward		4,908	234	5,142

Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2022-23 £000
Income and Endowments from:				
Donations, legacies and grants	3	630	58	688
Charitable activities/ fundraising income		36	0	36
Other trading activities		0	0	0
Investments	5	147	0	147
Total income and endowments		813	58	871
Expenditure on:				
Raising Funds	6	294	3	297
Charitable activities	7	772	285	1,057
Other - Funds transferred to another NHS body	12	0	0	0
Other - Auditors Remuneration	12	24	0	24
Total expenditure		1,090	288	1,378
Net gains / (losses) on investments	19c	(372)	0	(372)
Net income / (expenditure)		(649)	(230)	(879)
Transfer between funds	18	0	0	0
Net movement in funds		(649)	(230)	(879)
Reconciliation of Funds				
Total Funds brought forward	19	5,506	564	6,070
Total Funds carried forward		4,857	334	5,191

Balance Sheet as at 31 March 2024

		Unrestricted	Restricted	Total	Total
	Note	funds	Income	31 March	31 March
		£000	funds	2024	2023
		£000	£000	£000	£000
Fixed assets:					
Investment Properties	13	0	63	63	62
Investments	13	4,882	0	4,882	4,848
Total fixed assets		4,882	63	4,945	4,910
Current assets:					
Debtors	14	113	14	127	60
Prepayments	14	16	1	17	16
Cash and cash equivalents	15	(34)	156	122	451
Total current assets		95	171	266	527
Liabilities:					
Creditors: Amounts falling due within one year	16	(69)	0	(69)	(246)
Net current assets / (liabilities)		26	171	197	281
Total assets less current liabilities		4,908	234	5,142	5,191
Creditors: Amounts falling due after more than one year	16	0	0	0	0
Total net assets / (liabilities)		4,908	234	5,142	5,191
The funds of the charity:					
Endowment Funds	19	0	0	0	0
Restricted income funds	19	0	234	234	334
Unrestricted income funds	19	4,908	0	4,908	4,857
Total funds		4,908	234	5,142	5,191

The value of investments in the balance sheet at £4.882m is based on market value (mid price). This comprises of Fixed Asset Investments of £4.817m and investment cash held of £0.065m. 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 £4.879m, a difference of £0.0035m.

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

Signed : 

Name : Jan Williams

Date : 20th January 2025

Statement of Cash Flows for the year ending 31 March 2024

		Unrestricted Funds £000	Restricted Funds £000	Total Funds 2023-24 £000	Total Funds 2022-23 £000
	Note				
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	17	(592)	(178)	(770)	(614)
Cash flows from investing activities:					
Dividend, interest and rents from investments	5	147	0	147	147
Proceeds from the sale of investments		1,677	0	1,677	2,751
Purchase of investments	13	(1,434)	0	(1,434)	(2,788)
(Increase) / decrease in cash awaiting investment	13	51	0	51	63
Net cash provided by (used in) investing activities		441	0	441	173
Change in cash and cash equivalents in the reporting period		(151)	(178)	(329)	(441)
Cash and cash equivalents at the beginning of the reporting period	15	117	334	451	892
Cash and cash equivalents at the end of the reporting period	15	(34)	156	122	451

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 Trustee considers 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 Trustee confirms 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 trustee has 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 Trustee has 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 Trustee's 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 Trustee has control over the amount and timing of grant payments and consequently where approval has been given by the trustee 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 Trustee has 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 10.

(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 2024 being £3.6k lower (bid price). 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 and Unrealised 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 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 Board and Independent Members of the Health Board have responsibilities for the charity and 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 £932,425.76 and capital payments of £393,005.52 to Swansea Bay University Health Board. As at 31 March 2024 the total owed to the Health Board was £6,423.44 and owed by the Health Board was £28,701.08.

Name	Details	Related Party Interests
Jacquelin Marie Davies	Independent Board Member	Chair RCN Wales (No Financial Benefit)
Andrew Jarrett	Associate Board Member	Director of Social Services for NPT CBC (Remunerated)
Martyn John Waygood	Advisor to the Board (to Jan 24)	Trustee of the Ospreys in the community charity (No Financial Benefit)
Nuria Zolle	Chair of the Charitable Funds Committee	Trustee of the Ospreys in the community charity (No Financial Benefit)
Keith Robert Lloyd	Independent Board Member	Executive Dean and Pro Vice Chancellor at Swansea University (Remunerated)
Professor Tom Crick	Independent Board Member	Professor and Deputy Pro Vice Chancellor (Civic Mission) of Swansea University (Remunerated)

The total value of transactions with related parties in 2023/24 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	205	0	0	0
City & County of Swansea	0	250	0	0
Swansea University	35,586	0	3,091	0
Ospreys in the Community	10,757	0	0	0

3. Income from donations, legacies and grants

	Unrestricted funds £000	Restricted Income funds £000	Total 2023-24 £000	Total 2022-23 £000
Donations	386	7	393	233
Donations in Kind	31	0	31	12
Legacies	54	14	68	353
Grants	146	0	146	90
	617	21	638	688

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 2023-24 £000	Total 2022-23 £000
Fixed asset equity and similar investments	141	0	141	142
Short term investments, deposits and cash on deposit	2	0	2	0
Investment Property Income	4	0	4	5
	147	0	147	147

6. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	Total 2023-24 £000	Total 2022-23 £000
Fundraising office	266	4	270	278
Fundraising events	0	0	0	0
Investment management	17	0	17	19
Support costs	0	0	0	0
	283	4	287	297

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 2023-24 £000	Total 2022-23 £000
Medical research	107	0	0	0	107	45
Purchase of new equipment	205	93	0	0	298	59
Building and refurbishment	0	0	0	0	0	0
Staff education and welfare	140	10	0	0	150	385
Patient benefit and welfare	258	1	0	0	259	480
Publications, Subscriptions	13	0	0	0	13	4
Bank Charges	0	0	2	0	2	3
Governance Costs	0	0	0	0	0	0
Management Fees	0	0	84	0	84	81
	723	104	86	0	913	1,057

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 Trustee operates 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 Trustee 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 Trustee does make individual grant awards based on invited applications from the Swansea Bay University Health Board.

9. Movements in funding commitments

	Current liabilities £000	Non-current liabilities £000	Total 31 March 2024 £000	Total 31 March 2023 £000
Opening balance at 1 April (see note 16)	(246)	0	(246)	(209)
Movement in liabilities	177	0	177	(37)
Closing balance at 31 March (see note 16)	(69)	0	(69)	(246)

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 2023-24 £000	Total 2022-23 £000	Basis
Governance					
External audit	0	25	25	24	Charged to the Charitable Funds Committee Fund
Finance and administration	0	85	85	81	Charged to the Charitable Funds Committee Fund
Other professional fees	0	0	0	0	
Total Governance	0	110	110	105	
Finance and administration	0	2	2	3	Charged to the Charitable Funds Committee Fund
Other professional fees	17	0	17	19	Charged to the Charitable Funds Committee Fund
Other costs	0	0	0	0	
	17	112	129	127	

The £17k included in other professional fees reflects the Investment Management Fee costs.

	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2023-24 £000	Total Funds 2022-23 £000
Raising funds	17	0	17	19
Charitable activities	112	0	112	108
	129	0	129	127

11. Trustees' remuneration, benefits and expenses

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

12. Other Expenditure

	Total 2023-24	Total 2022-23 £000
Other - Funds Transferred to another NHS body	0	0
Other - Auditors Remuneration	25	24
Total	25	24

The auditors remuneration of £25k related solely to the audit of the statutory annual report and accounts.

13. Fixed asset investments**Movement in fixed asset investments**

	Total	Total
	2023-24	2022-23
	£000	£000
Market value brought forward	4,910	5,302
Add: additions to investments at cost	1,434	2,788
Less disposals at carrying value	(1,677)	(2,747)
Less release cash on investment	(52)	(63)
Add net gain / (loss) on revaluation	330	(370)
Market value as at 31st March	4,945	4,910

Analysis of investments by category

	Total	Total
	2023-24	2022-23
	£000	£000
UK Equity Funds	827	890
Overseas Equity Funds	2,358	2,107
Bond Funds	902	862
Property Funds	115	111
Infrastructure Funds	233	171
Emerging Economies	37	35
Global Investments	189	242
Absolute Return	95	195
Other Investments	61	118
Total Listed Investments	4,817	4,731
Investment Properties	63	62
Cash on interest bearing deposit	65	117
Total	4,945	4,910

All investments are carried at their fair value.

The investment property recognised in this note comprises assets left to the charity as part of the M.R. Morgan legacy. The Charity owns a one third share of these properties and receives a one third share of income and is charged a one third share of expenditure in respect of these properties. 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.

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 last 12 months to 31st May 2024 for which the performance is reported by the Investment Manager, the Investment Manager has assessed that the portfolio had increased in value by 9.4% against the Brewin Dolphin benchmark of 14.76%. The main increases in the portfolio were in the government bonds and US equity markets, with decreases in the UK equity markets and absolute return investments. The investment strategy has factored in the current main concerns to investors, namely inflation and recession risks and taken into account the strength of the US economy also weighing up the risks due to potential future political change.

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. All 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 2024 £000	Total 31 March 2023 £000
Accrued income	84	45
Other debtors	43	15
Prepayments	17	16
	144	76

15. Analysis of cash and cash equivalents

	Total 31 March 2024 £000	Total 31 March 2023 £000
Cash in hand	122	451
Notice deposits (less than 3 months)	0	0
	122	451

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 2024 £000	Total 31 March 2023 £000
Creditors under 1 year		
Trade creditors	(20)	(8)
Other creditors	(6)	(176)
Accruals	(43)	(62)
	(69)	(246)
Creditors over 1 year		
Trade creditors	0	0
Other creditors	0	0
Accruals	0	0
	0	0
Total creditors	(69)	(246)

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

	Total 2023-24 £000	Total 2022-23 £000
Net income / (expenditure) (per Statement of Financial Activities)	(49)	(879)
Adjustment for:		
Depreciation charges	0	0
(Gains) / losses on investments	(329)	366
Dividends, interest and rents from investments	(147)	(147)
Loss / (profit) on the sale of fixed assets	0	0
(Increase) / decrease in stocks	0	0
(Increase) / decrease in debtors and prepayments	(68)	9
Increase / (decrease) in creditors	(177)	37
Transfer between Funds	0	0
Net cash provided by (used in) operating activities	(770)	(614)

18. Transfer between funds

Total 2023-24 £000	Total 2022-23 £000
0	0
0	0

19. Analysis of funds

a. Analysis of endowment fund movements

	Balance 1 April 2023 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2024 £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

	Balance 1 April 2023 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2024 £000
Y648 Bernice D Stephens Morriston Legacy Fi	0	(4)	0	0	0	(4)
Y652 Beryl Margaret Clothier Legacy	(139)	0	94	0	0	(45)
Y655 M.R Morgan Property Fund	(62)	0	0	0	(1)	(63)
Y659 NHS Charities Together Dev. Fund	(30)	0	0	0	0	(30)
Y661 NHS Charities Together Stage 2 (rest)	(2)	0	2	0	0	0
Y662 NHS Charities Together Stage 3 (rest)	(34)	0	6	0	0	(28)
Y663 NHS Charities Together Fund	(10)	0	0	10	0	0
Y688 Bernice D Stephens NPT Legacy Fund (i	0	(10)	0	0	0	(10)
YA26 John Thomas ITU Staff Fund (Rest)	0	0	0	0	0	0
YB55 Ken Holbrook Thomas Legacy	(7)	0	0	0	0	(7)
YC27 Inherited Cardiac Conditions	(29)	(6)	0	0	0	(29)
YF77 Singleton Ward 16 (COVID19)	(4)	0	0	4	0	0
YF78 Gowers Ward Staff Fund	(1)	0	0	0	0	(1)
YN12 Care of the Elderly Ward in Morriston (re	0	(1)	0	0	0	(1)
YR21 Tonna David Blight Legacy	(8)	0	0	0	0	(8)
YR22 Tonna Resource Centre	(8)	0	0	0	0	(8)
	(334)	(21)	108	14	(1)	(234)

The Bernice D Stephens Morriston Legacy fund relates to monies received with a specific purpose to purchase wheelchairs for Morriston Hospital. The Beryl Margaret Clothier Legacy relates to monies received with a specific purpose to purchase medical equipment for Singleton hospital. The MR Morgan Property fund was set up on audit advice. The NHS Charities Together Funds were monies secured thanks to Captain Tom Moore's fundraising efforts and the public response. The stage 1 NHS Charities Together income was received for supporting the immediate response to COVID 19, the stage 3 income was received for staff wellbeing, and the stage 2 income was received to fund Community Partnership Grants. The NHS Charities Together Dev. fund was money received to develop and brand SBU HB charity. The Bernice D Stephens NPT Legacy fund relates to monies received with a specific purpose to purchase equipment for NPT Hospital. The John Thomas fund was a specific donation to benefit the staff in ITU. The Ken Holbrook Thomas fund was a legacy received for Kindney research. The Inherited Cardiac Conditions fund relates to monies received with a specific purpose to generally fund activities related to inherited cardiac conditions. 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. The Paediatric Simulation Equipment Fund relates to the purchase of equipment for paediatric simulation. The Care of the Elderly wards in Morriston Hospital fund relates to monies received for patient activities and the patients garden. 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.

c. Analysis of unrestricted and material designated fund movements

	Balance 1 April 2023 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2024 £000
Y654 Finance Admin	(975)	(143)	387	0	(333)	(1,064)
YN04 MN Stroke	(403)	0	0	0	0	(403)
YB34 Cancer Centre	(254)	(129)	74	0	0	(309)
Y646 Morriston General Patients & Staff	(161)	(1)	12	0	0	(150)
Y653 Singleton General Purpose	(133)	(5)	6	0	0	(132)
YF33 West Parkinson's Disease	(126)	(8)	0	0	0	(134)
YA20 West ITU	(123)	(11)	55	0	0	(79)
Y664 Helping Hand Fund	(116)	(6)	80	(13)	0	(55)
YF70 Bevan Legacy Fund	(106)	0	3	0	0	(103)
YP21 Arts in Health	(39)	(141)	54	(1)	0	(127)
Other Unrestricted Funds	(2,421)	(377)	446	0	0	(2,352)
	(4,857)	(821)	1,117	(14)	(333)	(4,908)

The Trustee sets 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 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 Cancer Centre Fund is the fund of the South West Wales Cancer Centre at Singleton Hospital.

The Morriston General Patients and staff fund is designated for use throughout the Morriston Hospital Site.

The Singleton General Purpose fund is designated for use throughout the Singleton Hospital Site.

The West Parkinson's Disease fund is designated for Equipment, Patient Care and Training by the Parkinson's Unit at Gorseinon Hospital.

The West ITU fund is designated for use by the Intensive Care department 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. These funds are applied for any charitable purpose to benefit the patients and staff of Swansea Bay University Health Board at the absolute discretion of the trustees.

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

The Arts in Health Fund is designated to support artistic programmes run for the benefit of patients and staff.

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

In the period from April 2024 to October 2024 the value of the Charity's fixed asset investments has fluctuated due to volatility in investment markets due to wider economic conditions and attitudes of investors to investment risk.

There remain significant uncertainties facing markets. The UK election in July 2024 brought a change to the government. Brewin Dolphin have already been operating on the basis there would be a change in UK government and this has already been factored into the pricing valuation of the UK stock market. Brewin Dolphin do not perceive the companies that they have invested in to be particularly vulnerable to a change in government. There have also been elections in other European countries and planned in the US, and some indications of recovery in most Western countries' manufacturing sectors which causes debate for the outlook for interest rates and prospective interest rate cuts. A slowdown in inflation and expected interest rate cuts are likely to cause stronger stock market performances.

The global factors causing uncertainties affecting investments include continuing wars in Ukraine and Gaza and the ever-worsening impact of climate change. Global recovery continues to be slow due to scarring from the pandemic, tighter monetary policies and pressures of earnings growth against inflation despite lower international commodity prices and the easing of global supply chain pressures. These global economic conditions continue to threaten the equity markets and portfolio values.

In the period 1st April to 30th June 2024 (the date of the latest valuation) the portfolio has seen unrealised investment losses of £0.034m with the portfolio being valued at £4.8m as at 30th June 2024 as compared to £4.9m as at 31st March 2024 following purchases and sales of holdings during the year to date.

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.

20th January 2025



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 20th January 2025 Jan Williams

Financial Trustee ...  Dated 20th January 2025 Darren Griffiths

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 on the financial statements

I have audited the financial statements of Swansea Bay University Health Board Funds Held on Trust for the year ended 31 March 2024 under the Charities Act 2011.

The financial statements comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes, including the material 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 31 March 2024 and of its incoming resources and application of resources for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

have been prepared in accordance with the Charities Act 2011.

Basis of opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report.

My staff and I are 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 Accounting Officer is responsible for the other information in 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 certificate, 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 other information, I am required to report that fact.

I have nothing to report in this regard.

Matters on which I report by exception

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

I have not received all of the information and explanations I require for my audit;

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

the information given in the financial statements is inconsistent in any material respect with the trustee's report.

Responsibilities of the trustees for the financial statements

As explained more fully in the statement of trustee's responsibilities set out on pages 19 and 20, the trustees are responsible for:

maintaining sufficient accounting records;
the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
internal controls as the trustees determine is necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees anticipate that the services provided by the charity will not continue to be provided in the future.

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.

obtaining an understanding of related party relationships.

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.

Other auditor's responsibilities

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Adrian Crompton
Auditor General for Wales
27th January 2025

1 Capital Quarter
Cardiff
CF10 4BZ

The maintenance and integrity of the Swansea Bay Health Board Charity website is the responsibility of the Accounting Officer; the work carried out by auditors does not involve consideration of these matters and accordingly auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.'

Swansea Bay University LHB

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 Trustee 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 2024

	Note	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2023-24 £000
Income and Endowments from:				
Donations, legacies and grants	3	617	21	638
Charitable activities/fundraising income		57	0	57
Other trading activities		0	0	0
Investments	5	147	0	147
Total income and endowments		821	21	842
Expenditure on:				
Raising Funds	6	283	4	287
Charitable activities	7	809	104	913
Other - Funds transferred to another NHS body	12	0	0	0
Other - Auditors Remuneration	12	25	0	25
Total expenditure		1,117	108	1,225
Net gains / (losses) on investments	19	333	1	334
Net income / (expenditure)		37	(86)	(49)
Transfer between funds	18	14	(14)	0
Net movement in funds		51	(100)	(49)
Reconciliation of Funds				
Total Funds brought forward	19	4,857	334	5,191
Total Funds carried forward		4,908	234	5,142

Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2022-23 £000
Income and Endowments from:				
Donations, legacies and grants	3	630	58	688
Charitable activities/ fundraising income		36	0	36
Other trading activities		0	0	0
Investments	5	147	0	147
Total income and endowments		813	58	871
Expenditure on:				
Raising Funds	6	294	3	297
Charitable activities	7	772	285	1,057
Other - Funds transferred to another NHS body	12	0	0	0
Other - Auditors Remuneration	12	24	0	24
Total expenditure		1,090	288	1,378
Net gains / (losses) on investments	19c	(372)	0	(372)
Net income / (expenditure)		(649)	(230)	(879)
Transfer between funds	18	0	0	0
Net movement in funds		(649)	(230)	(879)
Reconciliation of Funds				
Total Funds brought forward	19	5,506	564	6,070
Total Funds carried forward		4,857	334	5,191

Balance Sheet as at 31 March 2024

		Unrestricted	Restricted	Total	Total
	Note	funds	Income	31 March	31 March
		£000	funds	2024	2023
		£000	£000	£000	£000
Fixed assets:					
Investment Properties	13	0	63	63	62
Investments	13	4,882	0	4,882	4,848
Total fixed assets		4,882	63	4,945	4,910
Current assets:					
Debtors	14	113	14	127	60
Prepayments	14	16	1	17	16
Cash and cash equivalents	15	(34)	156	122	451
Total current assets		95	171	266	527
Liabilities:					
Creditors: Amounts falling due within one year	16	(69)	0	(69)	(246)
Net current assets / (liabilities)		26	171	197	281
Total assets less current liabilities		4,908	234	5,142	5,191
Creditors: Amounts falling due after more than one year	16	0	0	0	0
Total net assets / (liabilities)		4,908	234	5,142	5,191
The funds of the charity:					
Endowment Funds	19	0	0	0	0
Restricted income funds	19	0	234	234	334
Unrestricted income funds	19	4,908	0	4,908	4,857
Total funds		4,908	234	5,142	5,191

The value of investments in the balance sheet at £4.882m is based on market value (mid price). This comprises of Fixed Asset Investments of £4.817m and investment cash held of £0.065m. 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 £4.879m, a difference of £0.0035m.

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

Signed : 

Name : Jan Williams

Date : 20th January 2025

Statement of Cash Flows for the year ending 31 March 2024

		Unrestricted Funds £000	Restricted Funds £000	Total Funds 2023-24 £000	Total Funds 2022-23 £000
	Note				
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	17	(592)	(178)	(770)	(614)
Cash flows from investing activities:					
Dividend, interest and rents from investments	5	147	0	147	147
Proceeds from the sale of investments		1,677	0	1,677	2,751
Purchase of investments	13	(1,434)	0	(1,434)	(2,788)
(Increase) / decrease in cash awaiting investment	13	51	0	51	63
Net cash provided by (used in) investing activities		441	0	441	173
Change in cash and cash equivalents in the reporting period		(151)	(178)	(329)	(441)
Cash and cash equivalents at the beginning of the reporting period	15	117	334	451	892
Cash and cash equivalents at the end of the reporting period	15	(34)	156	122	451

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 Trustee considers 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 Trustee confirms 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 trustee has 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 Trustee has 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 Trustee's 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 Trustee has control over the amount and timing of grant payments and consequently where approval has been given by the trustee 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 Trustee has 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 10.

(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 2024 being £3.6k lower (bid price). 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 and Unrealised 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 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 Board and Independent Members of the Health Board have responsibilities for the charity and 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 £932,425.76 and capital payments of £393,005.52 to Swansea Bay University Health Board. As at 31 March 2024 the total owed to the Health Board was £6,423.44 and owed by the Health Board was £28,701.08.

Name	Details	Related Party Interests
Jacquelin Marie Davies	Independent Board Member	Chair RCN Wales (No Financial Benefit)
Andrew Jarrett	Associate Board Member	Director of Social Services for NPT CBC (Remunerated)
Martyn John Waygood	Advisor to the Board (to Jan 24)	Trustee of the Ospreys in the community charity (No Financial Benefit)
Nuria Zolle	Chair of the Charitable Funds Committee	Trustee of the Ospreys in the community charity (No Financial Benefit)
Keith Robert Lloyd	Independent Board Member	Executive Dean and Pro Vice Chancellor at Swansea University (Remunerated)
Professor Tom Crick	Independent Board Member	Professor and Deputy Pro Vice Chancellor (Civic Mission) of Swansea University (Remunerated)

The total value of transactions with related parties in 2023/24 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	205	0	0	0
City & County of Swansea	0	250	0	0
Swansea University	35,586	0	3,091	0
Ospreys in the Community	10,757	0	0	0

3. Income from donations, legacies and grants

	Unrestricted funds £000	Restricted Income funds £000	Total 2023-24 £000	Total 2022-23 £000
Donations	386	7	393	233
Donations in Kind	31	0	31	12
Legacies	54	14	68	353
Grants	146	0	146	90
	617	21	638	688

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 2023-24 £000	Total 2022-23 £000
Fixed asset equity and similar investments	141	0	141	142
Short term investments, deposits and cash on deposit	2	0	2	0
Investment Property Income	4	0	4	5
	147	0	147	147

6. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	Total 2023-24 £000	Total 2022-23 £000
Fundraising office	266	4	270	278
Fundraising events	0	0	0	0
Investment management	17	0	17	19
Support costs	0	0	0	0
	283	4	287	297

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 2023-24 £000	Total 2022-23 £000
Medical research	107	0	0	0	107	45
Purchase of new equipment	205	93	0	0	298	59
Building and refurbishment	0	0	0	0	0	0
Staff education and welfare	140	10	0	0	150	385
Patient benefit and welfare	258	1	0	0	259	480
Publications, Subscriptions	13	0	0	0	13	4
Bank Charges	0	0	2	0	2	3
Governance Costs	0	0	0	0	0	0
Management Fees	0	0	84	0	84	81
	723	104	86	0	913	1,057

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 Trustee operates 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 Trustee 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 Trustee does make individual grant awards based on invited applications from the Swansea Bay University Health Board.

9. Movements in funding commitments

	Current liabilities £000	Non-current liabilities £000	Total 31 March 2024 £000	Total 31 March 2023 £000
Opening balance at 1 April (see note 16)	(246)	0	(246)	(209)
Movement in liabilities	177	0	177	(37)
Closing balance at 31 March (see note 16)	(69)	0	(69)	(246)

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 2023-24 £000	Total 2022-23 £000	Basis
Governance					
External audit	0	25	25	24	Charged to the Charitable Funds Committee Fund
Finance and administration	0	85	85	81	Charged to the Charitable Funds Committee Fund
Other professional fees	0	0	0	0	
Total Governance	0	110	110	105	
Finance and administration	0	2	2	3	Charged to the Charitable Funds Committee Fund
Other professional fees	17	0	17	19	Charged to the Charitable Funds Committee Fund
Other costs	0	0	0	0	
	17	112	129	127	

The £17k included in other professional fees reflects the Investment Management Fee costs.

	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2023-24 £000	Total Funds 2022-23 £000
Raising funds	17	0	17	19
Charitable activities	112	0	112	108
	129	0	129	127

11. Trustees' remuneration, benefits and expenses

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

12. Other Expenditure

	Total	Total
	2023-24	2022-23
		£000
Other - Funds Transferred to another NHS body	0	0
Other - Auditors Remuneration	25	24
Total	25	24

The auditors remuneration of £25k related solely to the audit of the statutory annual report and accounts.

13. Fixed asset investments**Movement in fixed asset investments**

	Total	Total
	2023-24	2022-23
	£000	£000
Market value brought forward	4,910	5,302
Add: additions to investments at cost	1,434	2,788
Less disposals at carrying value	(1,677)	(2,747)
Less release cash on investment	(52)	(63)
Add net gain / (loss) on revaluation	330	(370)
Market value as at 31st March	4,945	4,910

Analysis of investments by category

	Total	Total
	2023-24	2022-23
	£000	£000
UK Equity Funds	827	890
Overseas Equity Funds	2,358	2,107
Bond Funds	902	862
Property Funds	115	111
Infrastructure Funds	233	171
Emerging Economies	37	35
Global Investments	189	242
Absolute Return	95	195
Other Investments	61	118
Total Listed Investments	4,817	4,731
Investment Properties	63	62
Cash on interest bearing deposit	65	117
Total	4,945	4,910

All investments are carried at their fair value.

The investment property recognised in this note comprises assets left to the charity as part of the M.R. Morgan legacy. The Charity owns a one third share of these properties and receives a one third share of income and is charged a one third share of expenditure in respect of these properties. 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.

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 last 12 months to 31st May 2024 for which the performance is reported by the Investment Manager, the Investment Manager has assessed that the portfolio had increased in value by 9.4% against the Brewin Dolphin benchmark of 14.76%. The main increases in the portfolio were in the government bonds and US equity markets, with decreases in the UK equity markets and absolute return investments. The investment strategy has factored in the current main concerns to investors, namely inflation and recession risks and taken into account the strength of the US economy also weighing up the risks due to potential future political change.

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. All 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 2024 £000	Total 31 March 2023 £000
Accrued income	84	45
Other debtors	43	15
Prepayments	17	16
	144	76

15. Analysis of cash and cash equivalents

	Total 31 March 2024 £000	Total 31 March 2023 £000
Cash in hand	122	451
Notice deposits (less than 3 months)	0	0
	122	451

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 2024 £000	Total 31 March 2023 £000
Creditors under 1 year		
Trade creditors	(20)	(8)
Other creditors	(6)	(176)
Accruals	(43)	(62)
	(69)	(246)
Creditors over 1 year		
Trade creditors	0	0
Other creditors	0	0
Accruals	0	0
	0	0
Total creditors	(69)	(246)

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

	Total 2023-24 £000	Total 2022-23 £000
Net income / (expenditure) (per Statement of Financial Activities)	(49)	(879)
Adjustment for:		
Depreciation charges	0	0
(Gains) / losses on investments	(329)	366
Dividends, interest and rents from investments	(147)	(147)
Loss / (profit) on the sale of fixed assets	0	0
(Increase) / decrease in stocks	0	0
(Increase) / decrease in debtors and prepayments	(68)	9
Increase / (decrease) in creditors	(177)	37
Transfer between Funds	0	0
Net cash provided by (used in) operating activities	(770)	(614)

18. Transfer between funds

Total 2023-24 £000	Total 2022-23 £000
0	0
0	0

19. Analysis of funds

a. Analysis of endowment fund movements

	Balance 1 April 2023 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2024 £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

	Balance 1 April 2023 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2024 £000
Y648 Bernice D Stephens Morriston Legacy Fi	0	(4)	0	0	0	(4)
Y652 Beryl Margaret Clothier Legacy	(139)	0	94	0	0	(45)
Y655 M.R Morgan Property Fund	(62)	0	0	0	(1)	(63)
Y659 NHS Charities Together Dev. Fund	(30)	0	0	0	0	(30)
Y661 NHS Charities Together Stage 2 (rest)	(2)	0	2	0	0	0
Y662 NHS Charities Together Stage 3 (rest)	(34)	0	6	0	0	(28)
Y663 NHS Charities Together Fund	(10)	0	0	10	0	0
Y688 Bernice D Stephens NPT Legacy Fund (i	0	(10)	0	0	0	(10)
YA26 John Thomas ITU Staff Fund (Rest)	0	0	0	0	0	0
YB55 Ken Holbrook Thomas Legacy	(7)	0	0	0	0	(7)
YC27 Inherited Cardiac Conditions	(29)	(6)	0	0	0	(29)
YF77 Singleton Ward 16 (COVID19)	(4)	0	0	4	0	0
YF78 Gowers Ward Staff Fund	(1)	0	0	0	0	(1)
YN12 Care of the Elderly Ward in Morriston (re	0	(1)	0	0	0	(1)
YR21 Tonna David Blight Legacy	(8)	0	0	0	0	(8)
YR22 Tonna Resource Centre	(8)	0	0	0	0	(8)
	(334)	(21)	108	14	(1)	(234)

The Bernice D Stephens Morriston Legacy fund relates to monies received with a specific purpose to purchase wheelchairs for Morriston Hospital. The Beryl Margaret Clothier Legacy relates to monies received with a specific purpose to purchase medical equipment for Singleton hospital. The MR Morgan Property fund was set up on audit advice. The NHS Charities Together Funds were monies secured thanks to Captain Tom Moore's fundraising efforts and the public response. The stage 1 NHS Charities Together income was received for supporting the immediate response to COVID 19, the stage 3 income was received for staff wellbeing, and the stage 2 income was received to fund Community Partnership Grants. The NHS Charities Together Dev. fund was money received to develop and brand SBU HB charity. The Bernice D Stephens NPT Legacy fund relates to monies received with a specific purpose to purchase equipment for NPT Hospital. The John Thomas fund was a specific donation to benefit the staff in ITU. The Ken Holbrook Thomas fund was a legacy received for Kindney research. The Inherited Cardiac Conditions fund relates to monies received with a specific purpose to generally fund activities related to inherited cardiac conditions. 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. The Paediatric Simulation Equipment Fund relates to the purchase of equipment for paediatric simulation. The Care of the Elderly wards in Morriston Hospital fund relates to monies received for patient activities and the patients garden. 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.

c. Analysis of unrestricted and material designated fund movements

	Balance 1 April 2023 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2024 £000
Y654 Finance Admin	(975)	(143)	387	0	(333)	(1,064)
YN04 MN Stroke	(403)	0	0	0	0	(403)
YB34 Cancer Centre	(254)	(129)	74	0	0	(309)
Y646 Morriston General Patients & Staff	(161)	(1)	12	0	0	(150)
Y653 Singleton General Purpose	(133)	(5)	6	0	0	(132)
YF33 West Parkinson's Disease	(126)	(8)	0	0	0	(134)
YA20 West ITU	(123)	(11)	55	0	0	(79)
Y664 Helping Hand Fund	(116)	(6)	80	(13)	0	(55)
YF70 Bevan Legacy Fund	(106)	0	3	0	0	(103)
YP21 Arts in Health	(39)	(141)	54	(1)	0	(127)
Other Unrestricted Funds	(2,421)	(377)	446	0	0	(2,352)
	(4,857)	(821)	1,117	(14)	(333)	(4,908)

The Trustee sets 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 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 Cancer Centre Fund is the fund of the South West Wales Cancer Centre at Singleton Hospital.

The Morriston General Patients and staff fund is designated for use throughout the Morriston Hospital Site.

The Singleton General Purpose fund is designated for use throughout the Singleton Hospital Site.

The West Parkinson's Disease fund is designated for Equipment, Patient Care and Training by the Parkinson's Unit at Gorseinon Hospital.

The West ITU fund is designated for use by the Intensive Care department 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. These funds are applied for any charitable purpose to benefit the patients and staff of Swansea Bay University Health Board at the absolute discretion of the trustees.

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

The Arts in Health Fund is designated to support artistic programmes run for the benefit of patients and staff.

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

In the period from April 2024 to October 2024 the value of the Charity's fixed asset investments has fluctuated due to volatility in investment markets due to wider economic conditions and attitudes of investors to investment risk.

There remain significant uncertainties facing markets. The UK election in July 2024 brought a change to the government. Brewin Dolphin have already been operating on the basis there would be a change in UK government and this has already been factored into the pricing valuation of the UK stock market. Brewin Dolphin do not perceive the companies that they have invested in to be particularly vulnerable to a change in government. There have also been elections in other European countries and planned in the US, and some indications of recovery in most Western countries' manufacturing sectors which causes debate for the outlook for interest rates and prospective interest rate cuts. A slowdown in inflation and expected interest rate cuts are likely to cause stronger stock market performances.

The global factors causing uncertainties affecting investments include continuing wars in Ukraine and Gaza and the ever-worsening impact of climate change. Global recovery continues to be slow due to scarring from the pandemic, tighter monetary policies and pressures of earnings growth against inflation despite lower international commodity prices and the easing of global supply chain pressures. These global economic conditions continue to threaten the equity markets and portfolio values.

In the period 1st April to 30th June 2024 (the date of the latest valuation) the portfolio has seen unrealised investment losses of £0.034m with the portfolio being valued at £4.8m as at 30th June 2024 as compared to £4.9m as at 31st March 2024 following purchases and sales of holdings during the year to date.

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.

20th January 2025



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 20th January 2025 Jan Williams

Financial Trustee ...  Dated 20th January 2025 Darren Griffiths

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 on the financial statements

I have audited the financial statements of Swansea Bay University Health Board Funds Held on Trust for the year ended 31 March 2024 under the Charities Act 2011.

The financial statements comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes, including the material 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 31 March 2024 and of its incoming resources and application of resources for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

have been prepared in accordance with the Charities Act 2011.

Basis of opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report.

My staff and I are 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 Accounting Officer is responsible for the other information in 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 certificate, 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 other information, I am required to report that fact.

I have nothing to report in this regard.

Matters on which I report by exception

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

I have not received all of the information and explanations I require for my audit;

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

the information given in the financial statements is inconsistent in any material respect with the trustee's report.

Responsibilities of the trustees for the financial statements

As explained more fully in the statement of trustee's responsibilities set out on pages 19 and 20, the trustees are responsible for:

maintaining sufficient accounting records;
the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
internal controls as the trustees determine is necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees anticipate that the services provided by the charity will not continue to be provided in the future.

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.

obtaining an understanding of related party relationships.

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.

Other auditor's responsibilities

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Adrian Crompton
Auditor General for Wales
27th January 2025

1 Capital Quarter
Cardiff
CF10 4BZ

The maintenance and integrity of the Swansea Bay Health Board Charity website is the responsibility of the Accounting Officer; the work carried out by auditors does not involve consideration of these matters and accordingly auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.'