

# Enhancing Local Healthcare

Swansea Bay University LHB and other related charities

**Annual Report 2024/25**

Swansea Bay University LHB Charitable Funds and other related charities  
(Registered Charity Number: 1122805)

# CHAIR'S WELCOME



Jan Williams, Chair

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

2024/25 was another extraordinary year for the Swansea Bay University Health Board and its related charity. Charitable donations are gratefully received in this time of high living costs, and the year saw the Charity partner with Swansea City Football club and the Principality Building Society to raise money for our Cwtsh Clos campaign, which aims to refurbish houses on the Singleton Hospital site for families with babies in the NICU unit to stay close by, championed by Mal Pope. There was also a campaign to raise money under the 'Going the Extra Mile for Cancer campaign' supported by Kev Johns.

As a result of ongoing service pressures, the role of the Swansea Bay Health Board Charity continues to be 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 £500,000 through donations and fundraising; funds which will enable the charity to support enhanced services for our patients and to support staff.

We have also been fortunate to have benefitted from legacies left to the Charity within wills of past patients, carers and supporters in recognition of the care and support they received whilst using Health Board services. The Charity received over £500,000 in respect of legacies during 2024/25, which will be used to support patients and staff as required.

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 once again 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 AIM

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, specific campaigns and the Swansea Bay General 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 & CHARITY TEAM ACTIVITIES



Swansea Bay Health Charity has opened its first dedicated hub in Singleton Hospital.

It has replaced the former newsagents near the main entrance.

Lewis Bradley, Charity Support Manager, said: *"We're truly grateful to everyone who has helped get our very first charity hub up and running. The hub will also allow us to engage with the wider public and staff to talk about fundraising and how 100% of donations goes back into supporting projects within the health board that will have a lasting legacy."*

Swansea Bay University Health Board staff, fundraisers and supporters came together for the official opening of the new charity hub in Singleton Hospital.

Musician and entertainer Mal Pope, who is championing the charity's Cwtsh Clos campaign, officially opened the new hub along with Nuria Zolle, former Chair of the Charitable Funds Committee.

## APPEALS



We set up an appeal to raise £160,000 to refurbish five homes away from home for families with sick and tiny babies in Singleton Hospital's Neonatal Intensive Care Unit (NICU).

The NICU cares for almost 500 babies a year. Families come here from all over South & West Wales, not just Swansea Bay, with many living hours away by car and even longer by public transport.

It's extremely important that parents spend as much time as possible with their baby during this very stressful time and that's where the

free-to-use houses come in. With the help of our incredible supporters, the Cwtsh Clos appeal has already raised more than £144.9K for NICU accommodation in Singleton Hospital. We hope to have the re-opening in the Summer of 2025.



As the SWWCC marks its 20th anniversary, we were proud to launch the Going the Extra Mile for Cancer appeal, which began in September 2024. With an ambitious target of £200,000, this campaign aims to enhance patient care, support families, and provide additional resources for the dedicated staff who make the centre exceptional.

A key focus of the appeal is the transformation of the former Chemotherapy Day Unit into a modern outpatient department by Summer 2026. This vital refurbishment will streamline patient pathways, improve access to services, and significantly reduce waiting times across all areas of cancer care.



# CELEBRATING OUR ACHIEVEMENTS & CHARITY TEAM ACTIVITIES



## JIFFY & CO CLOCK UP THE MILES ONCE AGAIN TO SUPPORT TWO CANCER CHARITIES

Hundreds of enthusiastic cyclists took to the roads for this year's Jiffy Cancer 50 Challenge, raising vital funds for cancer services in Swansea and Cardiff.

Over 340 riders completed the demanding 50-mile journey from Cardiff City Stadium to Swansea's scenic Bracelet Bay, helping to raise more than £40,000 (and counting) for Swansea Bay Health Charity—

supporting the South West Wales Cancer Centre at Singleton Hospital—and Velindre Hospital Charity.

Led by Welsh rugby legend Jonathan 'Jiffy' Davies, this marks the fourth consecutive year of the event. With this year's success, total fundraising has now surpassed an incredible £250,000.



## A FINAL GIFT: COMMUNITY SUPPORT SHINES FOR SOUTH-WEST WALES CANCER CENTRE

For 25 years, the Swansea & Gower Cancer Self Help Group has been a beacon of hope, compassion, and connection for those affected by cancer. Established in 1999 by Yvonne Young after her own diagnosis, the group has offered weekly support sessions, therapy services, and operated a successful fundraising shop—all aimed at helping others through their cancer journey.

As the group now comes to a close, it leaves behind a lasting legacy. In a final act of generosity, the group has donated £25,000 to Swansea Bay Health Charity in support of the South West Wales Cancer Centre at Singleton Hospital. This donation has helped fund the newly completed Lotus Suite—a dedicated wellbeing space designed to support both patients and staff for years to come.



## CWTSH BY THE COAST: A HEARTFELT WALK FOR SWANSEA'S NICU FAMILIES

Swansea Bay Health Charity, in partnership with Principality and the wonderful Mal Pope, took meaningful steps—both literally and figuratively—to support families with babies in Swansea's Neonatal Intensive Care Unit (NICU).

The Cwtsh by the Coast charity walk, held in support of our beloved Cwtsh Clos appeal, was more than just a fundraising event—it was a powerful expression of community spirit, compassion, and generosity. Originally scheduled for Autumn 2024, the walk was postponed due to stormy weather and successfully rescheduled for early February 2025.

Thanks to the incredible kindness of our supporters—including a generous donation from Principality, entry fees, and on-the-day contributions—we raised an amazing £7,931! Every penny will go towards enhancing Cwtsh Clos, the dedicated accommodation space for families with babies receiving neonatal care, helping to ensure they have a comfortable and supportive environment during some of their most challenging moments.

# CELEBRATING OUR ACHIEVEMENTS & CHARITY TEAM ACTIVITIES



## SWANSEA CITY AND SWANSEA BAY HEALTH CHARITY: A PARTNERSHIP BEYOND POUNDS



Our Charity's partnership with Swansea City AFC as their "Charity of the Season" supporting our *Cwtsh Clos* appeal, has raised over £20,000 through the generosity of supporters and a series of fundraising events. But the true value of this collaboration goes far beyond the financial contribution.

Throughout the 2024–25 season, the Swans supported the charity's mission to renovate five two-bedroom houses on the grounds of Singleton Hospital. These homes provide free accommodation for

families with babies receiving neonatal intensive care, offering comfort and proximity during incredibly difficult times. The club also helped share the powerful stories of Jack Army families who have faced these challenges first hand.

In December, the Swans joined forces with the charity to create a memory tree in the club shop, allowing fans to honour loved ones by adding their names to the Christmas tree. Additional fundraising efforts—including an auction, golf day, darts event, bucket collections, seasonal giving, and a fans' forum—helped raise over £20,000 towards the renovation of the Swansea City-branded house at *Cwtsh Clos*, which will be named *Gulliver's House* in honour of Mal Pope's grandson.

Lewis Bradley, Charity Support Manager at Swansea Bay Health Charity, shared: *"To be partnered with Swansea City for the 2024–25 season was truly special—something we once thought was only a dream."*

## PARC MARGAM 10K & 5K: RUNNING FOR THE MAYOR'S CHOSEN CHARITIES



His Worship the Mayor, Councillor Matthew Crowley, officially launched the Parc Margam 10k and 5k runs in the stunning surroundings of Margam Park. Speaking at the event, the Mayor shared his gratitude:

*"I'd like to extend my heartfelt thanks to everyone who took part in the Parc Margam 10k on Sunday, March 16th. The setting, the weather, and the atmosphere were all fantastic—and the enthusiasm and effort from every runner was truly inspiring. I'm also deeply grateful to the Friends of Margam Park*

*volunteers, and to the families and friends who cheered runners across the finish line."*

The Mayor also acknowledged the vital support of event sponsors, saying:

*"Without Trade Centre Wales, this event wouldn't be possible. A huge thank you to Chairman and Founder Mark Bailey for his continued support."*

This year's event raised funds for the Mayor's chosen charities: Swansea Bay Health Charity—specifically the Morriston Podiatry General Fund and the NPT District Nurses Fund—helping to make a real difference in local healthcare.

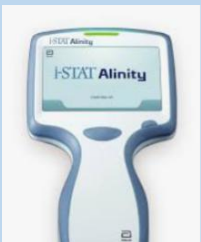


# INVESTING IN TREATMENT, CARE & RESEARCH

## THE LATEST MEDICAL EQUIPMENT

£227k 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:

- Singleton hospital benefited from the purchase of **i-STAT Alinity Point-of-Care system**. This is a portable, handheld point-of-care (POC) blood testing system. It allows healthcare professionals to perform lab-quality blood tests at the patient's side, delivering results within minutes, thereby eliminating the need to send samples to a central laboratory and wait for results. It uses disposable test cartridges containing microensors, calibrators, and waste containers, ensuring ease of use and preventing cross-contamination, and can be integrated with electronic medical records and laboratory information systems to streamline workflow and data management.
- Our NICU (Neonatal Intensive Care Unit) has been further equipped with the purchase of **6 new A SenTec Digital Monitors**. These are portable, non-invasive patient monitoring system that measures transcutaneous carbon dioxide, transcutaneous oxygen, functional oxygen saturation, and pulse rate. They are designed for continuous monitoring, particularly in situations requiring ventilation and oxygenation assessment, to give our tiniest patients the best care and start to life possible.
- A new inhabitant of the Burns Unit is a **GMT – Cenna – 500W Wireless Gamma Probe System**. A gamma probe is an instrument used to detect radiation in patients. It functions a bit like a small and highly directional Geiger counter, and is designed principally for use in surgery. For surgeons who often find it difficult to locate tissues, such as tumours, parathyroid glands, and lymph nodes, within the human body, this is an invaluable tool.
- The Cancer Centre purchased a **Scalp Cooler System**. This is a medical device used to reduce hair loss during chemotherapy treatment by cooling the scalp. It works by lowering the temperature of the scalp, which helps to protect hair follicles from the damaging effects of chemotherapy drugs. This is achieved by constricting blood vessels in the scalp, reducing blood flow and thus the amount of chemotherapy medicine reaching the hair follicles. The cooling cap (often called a "cold cap") that is worn on the head during chemotherapy sessions. The cap lowers the scalp temperature, causing vasoconstriction (narrowing of blood vessels).
- A new addition to our Neath Port Talbot hospital came in the form of a **MiniBox+**. This little device is a portable, cabinless, pulmonary function test (PFT) machine for rapid, easy testing of Spirometry, Lung Volumes, and Single-Breath DLCO or single-breath diffusing capacity of the lungs for carbon monoxide. Crucial for diagnosing and monitoring various lung conditions, as it provides insights into the health and efficiency of the lung's gas exchange process. With fully automatic measurements and short testing time, it's ideal for both the clinician and the patient.
- The Mastectomy fund purchased an **Arm Support Vertical Quick Fix**. The Advanced Arm Support is designed to be attached to the surgical table's rail using a clamp. The clamp mechanism allows for quick and easy adjustments without the need for tools, facilitating rapid setup and repositioning during surgery. The arm support can be adjusted to accommodate prone, lateral, supine, and Fowler's positions, making it suitable for a wide range of surgical procedures, Breast surgery in this instance

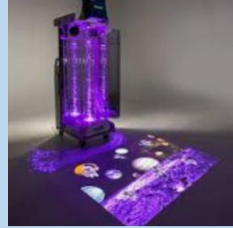


# INVESTING IN TREATMENT, CARE & RESEARCH

## INVESTING IN COMPUTER EQUIPMENT

The charity spent just over £14,000 on computer equipment this year. With Cyber threats and on-line more prevalent than ever, occurring on almost a daily basis, 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, but imaginative thinking helped secure the following:

- Morriston Hospital is now home to a portable sensory voyager hurricane trolley, also known as a **Rhino Sensory Voyager**. This product of the Technological age is a mobile unit designed to provide a calming and engaging sensory experience, particularly for children in healthcare settings. It's equipped with various features like light-up bubble tubes, interactive projectors, and tactile elements, aiming to distract and soothe individuals during stressful situations like hospital visits or medical procedures such as drawing blood. Distracting individuals from anxiety-provoking situations also makes it ideal for use with children on the Autism spectrum.
- The Children's department purchased a **Meta Quest 3** to help younger patients pass the time spent in hospital. But can also be used for – Pain Management: VR can distract patients from pain, potentially reducing the need for medication. Therapy: The Quest 3 is also used in therapy for conditions like anxiety and PTS. And Empathy Building: Immersive experiences can help healthcare staff better understand patient experiences.
- The MS Team (Multiple Sclerosis) purchased a **Portable Bluetooth speaker** and microphone for public events, such as patient information days and information days for Health Care Professionals which are held at large venues.



## RESEARCH

The charity continued its support of research with over £70k 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 for the third and final year. 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.
- Dr Helbrow concluded his research into Upper Gastrointestinal Cancers in September 2024, and the results are pending. This research was mainly funded from our SeaRad fund (SBU Radiotherapy Research Fellow Fund), which has been a beneficiary of Jonathan Davies' Jiffy race proceeds over the past few years.
- Our GI fund purchased a Twin Cool and Frequency Conversion freezer to ensure that all patient samples for their research are kept in the exacting standards required for the best results.
- An ambitious 2 year pilot project in conjunction with Swansea University is underway - MR in Radiotherapy. An MR distortion and image fusion head phantom was purchased with charitable funds, along with a two-year license for Distortion Check Software. This phantom is a foundational component of the MR in Radiotherapy initiative, enabling safe integration of MRI into radiotherapy workflows. The phantom enables accurate and precise assessment of MR image distortion ensuring safe and effective delivery of stereotactic and standard radiotherapy treatments utilising MR imaging. It does this by supporting verification of image fusion and deformable registration algorithms across CT and MR datasets, improving tumour localisation and dose accuracy. With its anthropomorphic design, the phantom replicates human anatomy, allowing realistic testing of imaging protocols and equipment performance under clinical conditions.

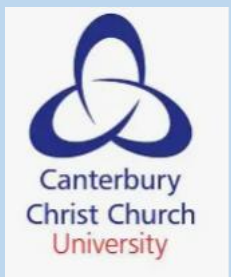


# INVESTING IN TREATMENT, CARE & RESEARCH

## INVESTING IN STAFF TRAINING

Over £137k was spent on staff training. In line with our Health Board's "Always Improving" value, our staff are only too eager to attending on-line training sessions, 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 list below shows the diversity and wide-reaching scope of training undertaken:

- British Burns Association EMSB course.
- British Dietetic Association SG Renal Nutrition course.
- MSc in Advanced Clinical Practice Radiotherapy & Oncology at Sheffield Hallam University.
- MSc Advanced Critical Care Practitioner at University of Plymouth.
- One Line Professional Nursing & Midwifery courses at Canterbury Christ Church University.
- All Wales Palliative Care Conference.
- Communications Tools for Palliative Care and End of Life Care Course hosted by Cardiff University.
- Diverse Excellence Cymru courses.
- Staff attended a Haemochromatosis nursing study day. Haemochromatosis is a condition whereby sufferers cannot control their iron level. The level gradually increases over time and the iron starts to build up in their organs, damaging them in the process.
- Community Led & Person Centre Approaches to Wellbeing.
- Paediatric Advancing Diabetes Care.
- Motion Management in Radiotherapy course at London South Bank University
- The Charity also supports the Trauma Risk Management or TRiM Programme. TRiM Practitioners are non-medical personnel who have undergone specific training allowing them to understand the effects that traumatic events can have upon people. They are not counsellors or therapists, but understand confidentiality and are able to listen and offer practical advice and assistance. Once trained, staff then have the tools to train colleagues and cascade the programme through our organisation. This helps to identify early and help treat the symptoms in both patients and staff, and build up resilience should we be hit by another pandemic.



# INVESTING IN PATIENT AND STAFF WELFARE AND AMENITIES

## PATIENT WELFARE & AMENITIES

Patient Welfare and Amenities continue to be a major focus of our charitable spending, with over £217,000 invested this year alone.

These funds are used to enhance the health, environment, dignity, and overall wellbeing of our patients. Whether through hospital-based improvements or community-led initiatives, the charity is committed to enriching the lives of the people it serves.

Examples of items funded include:

- As in previous years, the Cancer Centre has continued its vital support for patients by providing wigs, with this year's cost reaching £11,000. Hair loss due to chemotherapy can be a deeply distressing experience, often serving as a visible reminder of illness. These wigs not only offer physical comfort and protection but also play a crucial role in preserving patients' dignity and supporting their emotional wellbeing.
- The 'Breast of Friends – Singleton' fund continues to support a monthly support group at The Village hotel for individuals affected by secondary breast cancer. Secondary breast cancer occurs when cancer cells spread from the breast to other parts of the body—such as the bones, lungs, liver, or brain—via the bloodstream or lymphatic system. These monthly meetings provide a safe and supportive space for attendees to share their experiences, discuss challenges, and connect emotionally with others who truly understand what they're going through.
- At Singleton Hospital, patient wellbeing is supported through nature, with seasonal flower displays planted across the grounds each summer. These vibrant blooms not only brighten the environment but also help lift the spirits of patients, offering a gentle connection to nature that can positively influence mood and wellbeing.
- The Intensive Care Unit continues its compassionate tradition of providing memory boxes to families who lose a loved one in their care. Each box offers a space for keepsakes and includes a small knitted heart or rainbow—thoughtfully donated by volunteers—as a heartfelt gesture of comfort and remembrance during a difficult time.
- The Traumatic Brain Injury Service has thoughtfully redesigned one of its clinic rooms to create a more comfortable and calming environment for patients. Recognising the anxiety and stress often associated with hospital visits, the team aimed to foster a space that promotes tranquillity and reassurance. With support from charitable funds, the room was enhanced with soothing wall art and greenery, helping to create a welcoming atmosphere that prioritises patient comfort and wellbeing.
- Through the support of their Tom's Trust Fund, the Traumatic Brain Injury Service has purchased Brain Injury Cookbooks to aid patient rehabilitation. These cookbooks will be used during group therapy sessions and are also available for patients to borrow for use at home, providing practical support and guidance throughout their recovery journey.
- The Welsh Dragon Burns Club organised its annual trip to Bluestone Resort for younger patients this year. This special outing offered children the chance to enjoy fresh air and fun activities alongside others who have experienced similar burn trauma, helping to build confidence, connection, and lasting memories in a safe and supportive environment. Support sometimes comes in simple, practical forms—like the Cleft & Lip Palate Team's Hospital Adventure Booklets, designed to make hospital visits less intimidating for children. Similarly, the Oral Cancer Service offers informative sessions led by a dietitian to help patients manage the nutritional challenges that can arise after surgery. These thoughtful initiatives play an important role in easing patient experiences and promoting recovery.
- Radios and TVs are welcome additions to hospital wards, offering patients a comforting distraction and a way to pass the time during recovery. These simple amenities can help create a more relaxed environment, making hospital stays feel a little less clinical and more connected to everyday life.

bluestone



# INVESTING IN PATIENT AND STAFF WELFARE AND AMENITIES

## STAFF WELFARE & AMENITIES

The Health Board workforce, which is currently nearly 14,000, is also supported by the Charity, this year to the value of over £60k. 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.

- A large proportion of this expenditure was spent on the Arts in Health's fund's Sharing Hope programme. These monies were secured from Arts Council for Wales' grant by our Arts Coordinator & Music in Health Facilitator. An array of Creative Mindfulness Courses for staff to help boost morale and encourage wellbeing, which included:
  - Sing along sessions
  - Beach Art Days around Swansea and the Gower with sculptor Ami Marsden
  - Creative Wellbeing Sessions with Esther Ley, Ceramic Arts
  - Creative Mindfulness Courses run by Theatre Cynefin
  - Creative art sessions led by artist Gini Lawson.
- Purchasing a kettle, microwave, or fridge might seem like a small gesture, but it can have a meaningful impact for staff working in areas without on-site catering facilities. Having the ability to make a hot drink or warm up food during the colder months, or keep salads and drinks cool in the summer, is more than just convenient—it's essential. For colleagues with specific dietary requirements or those managing their nutrition, these appliances can be invaluable.
- Staff wellbeing remains a core focus of the charity's mission. Building on the success of the Arts in Health 'Sharing Hope' programme, the Cleft & Lip Palate Team organised a dedicated wellbeing day for their service. As part of the event, staff participated in a motivational Breath Work session led by a guest speaker, held at the National Botanic Garden of Wales. Inspired by this initiative, other departments and services are now planning similar wellbeing activities to support their team
- Supporting both staff and patients is a dedicated group of volunteers—our unsung heroes who play a vital role in the daily running of Swansea Bay. With over 300 volunteers across approximately 26 different roles, their contributions range from ward support and front-door welcoming to gardening, patient transport, and peer mentoring. Their tireless efforts were celebrated at a special pre-Christmas event held at the Village Hotel in Swansea, attended by more than 100 volunteers. The celebration included a festive meal, an uplifting performance by the Rock Choir, a quiz, and a prize draw featuring generous donations from local businesses. Many of those in attendance have volunteered for years, finding the experience deeply rewarding and fulfilling.
- To mark International Nurses Day this year, nurses were gifted breakfast tokens redeemable in our hospital canteens. The menu included bacon or sausage baps, with a vegetarian option also available. This small gesture served as a token of appreciation for the incredible dedication and hard work our nursing staff show every single day of the year.





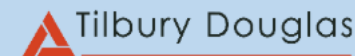
# COLLABORATIVE WORKING WITH THE CHARITY'S PARTNERS



Swansea Bay Health Charity is privileged to work alongside a number of valued charity partners who actively support our mission and fundraising appeals.

Here are just a few of them:

- We were thrilled to be selected by **Swansea City AFC** as their official charity partner for the 2024–25 season in support of the Cwtsh Clos appeal. It's a meaningful collaboration, with both organisations dedicated to serving communities across South West Wales. Thanks to the generosity of supporters and a series of fundraising events, Swansea City's partnership with Swansea Bay Health Charity has raised over £20,000 for the Cwtsh Clos appeal. However, the true impact of this partnership goes far beyond the financial contribution—it has helped raise awareness, build community spirit, and strengthen support for families across the region.
- **Principality Building Society** colleagues have come together to support the Cwtsh Clos project through a variety of fundraising activities and generous donations. Their efforts have included sponsoring 25 charity places in the Cardiff Half Marathon, organising a 'Cwtsh to Coast' charity walk, and raising funds through local branch initiatives supported by Member contributions. In recognition of Principality's outstanding support, one of the Cwtsh Clos houses has been named Tŷ Dylan, honouring the society's much-loved children's mascot, Dylan the Dragon. As Principality marks its 165th anniversary, it continues to demonstrate a strong commitment to supporting families and communities across Wales, with a vision of building a more inclusive and compassionate society.
- Over 340 riders took part in the annual Jiffy Cancer 50 Challenge, raising more than £40,000 for Swansea Bay Health Charity's South West Wales Cancer Centre at Singleton Hospital and Velindre Hospital Charity. Participants tackled the demanding 50-mile route from Cardiff City Stadium to Swansea's Bracelet Bay. Our main corporate sponsor, **Andrew Scott Ltd**, has once again made a generous financial contribution and provided vital logistical support for the event. Their continued commitment over the past four years has been instrumental to the ride's success, and we're proud to share that they will remain a key supporter through to at least 2026.
- The gardens at Cwtsh Clos are becoming an increasingly attractive feature as the outdoor transformation continues to take shape. This phase of the project has been a true collaboration: **Tilbury Douglas** generously provided the patio and turf, Integrated Fencing supplied the fence panels, and Swansea Bay's Estates team ensured the grass flourished into a healthy lawn despite the recent dry spell. Adding a splash of colour and warmth, the Leon Heart Foundation kindly donated vibrant benches to complete the space. Altogether, the estimated value of the work carried out free of charge exceeds £15,000—a testament to the generosity and community spirit behind the project.
- **AT Morgan & Son** proudly organised 'The Swansea Truck Pull for Cancer Services'—a fun-filled day packed with games, excitement, and the ultimate tug of war challenge. The event raised over £5,000 for Swansea Bay Health Charity's South West Wales Cancer Fund, which supports the South West Wales Cancer Centre at Singleton Hospital. Thanks to the incredible community support, the event was a great success and will be making a return in 2025!





# COLLABORATIVE WORKING WITH THE CHARITY'S PARTNERS



In addition to our corporate partners, we're proud to have a group of dedicated charity ambassadors who champion Swansea Bay Health Charity in their own unique and inspiring ways:



**Kev Johns, MBE** —one of Swansea's most cherished entertainers, broadcasters, and the matchday announcer for Swansea City AFC—is a proud Charity Ambassador for Swansea Bay Health Charity. Having personally faced cancer and made a full recovery, Kev is deeply committed to giving back and going the extra mile for others.

After receiving life-saving care at the South West Wales Cancer Centre at Singleton Hospital, Kev now passionately supports our 'Going the Extra Mile for Cancer' appeal, which aims to raise £200,000 for the very centre that helped him heal



**Caris Bowen**, a passionate sports enthusiast, was diagnosed with Hodgkin's Lymphoma at the age of 21 and courageously underwent eight months of chemotherapy.

Now celebrating 12 years cancer-free, Caris channels her strength and resilience into supporting our 'Going the Extra Mile for Cancer' appeal. Her journey continues to inspire others as she advocates for embracing life through sport, nutrition, and making the most of every opportunity.



**Councillor Matthew Crowley** chose to support two important causes under Swansea Bay Health Charity:

The Morriston Podiatry General Fund, which helps provide advanced training for staff, ensuring they have the latest knowledge and access to upgraded technology and equipment to meet patient needs.

The Neath Port Talbot District Nurses General Fund, which includes support for the Wound Clinic at the Neath Port Talbot Resource Centre. This fund enables educational opportunities for staff development, enhances patient care, and supports the review and acquisition of specialist equipment to deliver best practice treatment.

His fundraising efforts have made a meaningful impact on both services, helping to improve care and support for patients across the region



Musician and matchday lounge host **Mal Pope** became a Charity Ambassador for Cwtsh Clos following the heart-breaking loss of his grandson, Gulliver.

With personal experience of neonatal intensive care, Mal is deeply committed to helping us reach our fundraising goal of £160,000 to renovate accommodation at Singleton Hospital's NICU. The project will create five 'homes away from home' for families of sick and premature babies. His dedication is driven by heartfelt gratitude for the care his family received during their most difficult moments.

# HOW TO SUPPORT



## MAKING A DONATION

The Swansea Bay University Health Board Charity is grateful for any donation or bequest received where it is big or small. Last year we received **£530,000** in donations alone. Cheques should be made payable to Swansea Bay University Health Board and quote the fund number or area you would like your donation to go. They should be sent to the Charity's Headquarters at 1 Talbot Gateway, Port Talbot, SA12 7BR. Bank transfers or regular donations can be set up via our Cash Team at [accounts.receivable@wales.nhs.uk](mailto:accounts.receivable@wales.nhs.uk)

## LEGACIES

The generous legacy donations received from our supporters allows us to plan ahead for the future and help us ensure that we can continue to help our patients. In 2024/25 nearly **£568,000** was received from legacy gifts, helping us purchase equipment and make improvements to the patient and staff environment. A legacy can be left to a specific hospital or to a specialised area or work in accordance with the donor's wishes and can be as little or as large as they wish.

## ENTHUSE

Many people like to donate or fundraise on-line and we are signed up to the on-line platform Enthuse. This provides an easy route for donors to make on-line donations and for fundraising to link in with the Charity. [Swansea Bay Health Charity](#)

## GIFTS IN MEMORY

At the time of a funeral, many people prefer to ask family and friends to a donation to a charitable cause in lieu of flowers. Many Funeral Directors will facilitate this for you.

## GIFT AID

Last year our donations were boosted by thousands of pounds in Gift Aid. If you are a UK taxpayer, you can increase your donation by 25% by making a simple declaration. Contact [SwanseaBay.HealthCharity@wales.nhs.uk](mailto:SwanseaBay.HealthCharity@wales.nhs.uk)

## PENNIES FROM HEAVEN

Staff continue to support the charity via the Pennies from Heaven scheme where they donation the pennies from their salaries each month via payroll.

## A BIG THANK YOU

On behalf of the patients, their families and the staff who have benefitted from the improved services provided from donations, legacies and fundraising efforts, the Charity would like to thank each and every one of you who have supported us. You really have made a difference to the hospitals, services and the people of the Swansea Bay Charity area.

**FOLLOW US AT:** [Home - Swansea Bay Health Charity](#)

# 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 are the trustee of the Swansea Bay University LHB Charitable Fund. No formal training is provided to new Executive Directors or Independent Members of the trustee of the charity, but informal training and awareness is provided through routine consideration of charitable fund matters at meetings of the LHB Board.

No Executive Directors or Independent Members of the trustee receives any remuneration for their role as part of the Trustee, although a number of them 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 (who are all part of the Trustee) 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

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

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

Specifically:

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



## 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 2024/25.

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.

	2024/25	2023/24
	£000	£000
Income	1,399	842
Expenditure	1,250	1,225
Investment Gains(Losses)	(12)	334
<b>Fund Balance as at 31<sup>st</sup> March</b>	<b>5,279</b>	<b>5,142</b>

During the 2024/25 financial year, the Swansea Bay University LHB Charitable Funds had £0.121m of unrealised investment losses and £0.109m of net realised investment gains from the sale of investments. The net loss of £0.012m is included within the fund balance of £5.279m as at 31st March 2025.

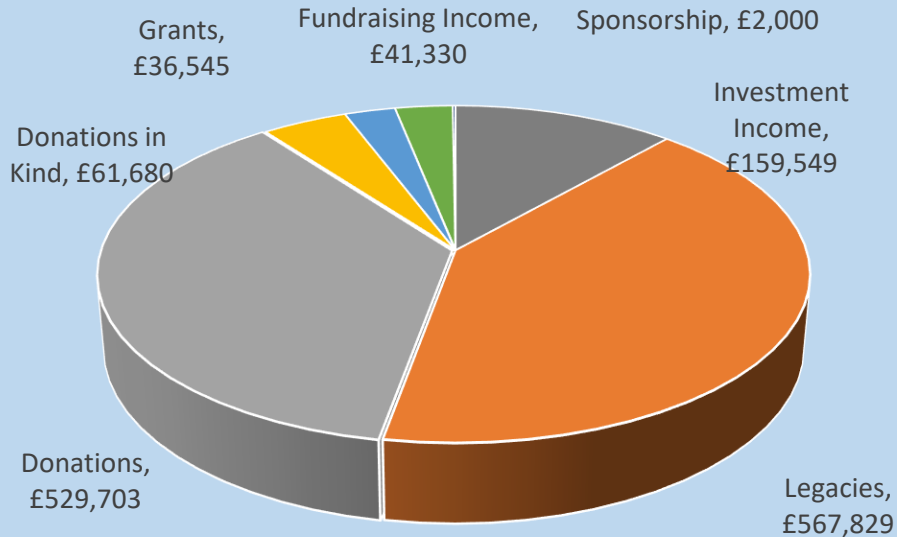
As at 31st March 2025 the Charitable Fund consisted of 271 individual earmarked operational funds for specific areas/purposes, with these operational funds being managed and administered on a Directorate basis within Service Groups.

# FINANCIAL REVIEW

## FINANCIAL HIGHLIGHTS – INCOMING RESOURCES

### Donations

- During 2024/25 £0.530m was received in donations, which is an increase of £0.137m from the 2023/24 sum of £0.393m. The increase in donations was not unexpected, given the lower donations in some 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 £0.062m, up from the £0.031m received in 2023/24. Donations in kind in 24/25 continued to be mainly from local companies. As in previous years, the donations in kind were mainly for patients rather than staff with £0.001m of staff benefit donations being received (£0.003m in 2023/24) and £0.061m of patient benefit donations in kind being received (£0.028m in 2023/24).
- 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.



### Legacies

- During 2024/25 the Charity was the beneficiary of 11 legacies amounting to £0.568m.

### Grants

- During 2024/25 the Charity was the beneficiary of a number of grants totalling £0.036m. 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 St James's Place Charitable Foundation. Grants were also received for NPT Children's Centre Therapy Fund via the Co-op Local Community Fund, for the CAMHS charitable fund via Tesco Stronger Starts and for the paediatric physiotherapy funds from Tesco Community Grants.

### Fundraising Income

- During the year the Charity also generated £0.041m of income through fundraising and £0.002m through sponsorship. The largest element of this fundraising income £0.022m represented the Charity's share of funds raised through the cancer centre to cancer centre ride from Velindre Cancer Centre to the South West Wales Cancer Centre at Singleton Hospital. This fund-raising event led by Jonathan Davies and known as Jiffy's Cancer Challenge saw the proceeds split equally between the Charity and the Velindre Cancer Centre Charity. The remaining income was generated through sales of refreshments at the Radiotherapy tea bar in the south west Wales Cancer Centre and through raffles and other small fundraising events.

### Investment Income

- During 2024/25, the charity received income of £0.160 from Investments. £0.156m 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.

### Investment Performance

- During 2024/25 the investment portfolio continued to increase in value by 6.0% during the period. This performance was below the benchmark of 7.8% for similar types of portfolios with the lower performance being due to the more risk averse nature of the investments held.
- At 31st March 2025 the market value of the charity portfolio stood at £0.484m higher than the purchase price (book value of those investments).

# FINANCIAL REVIEW

## 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.

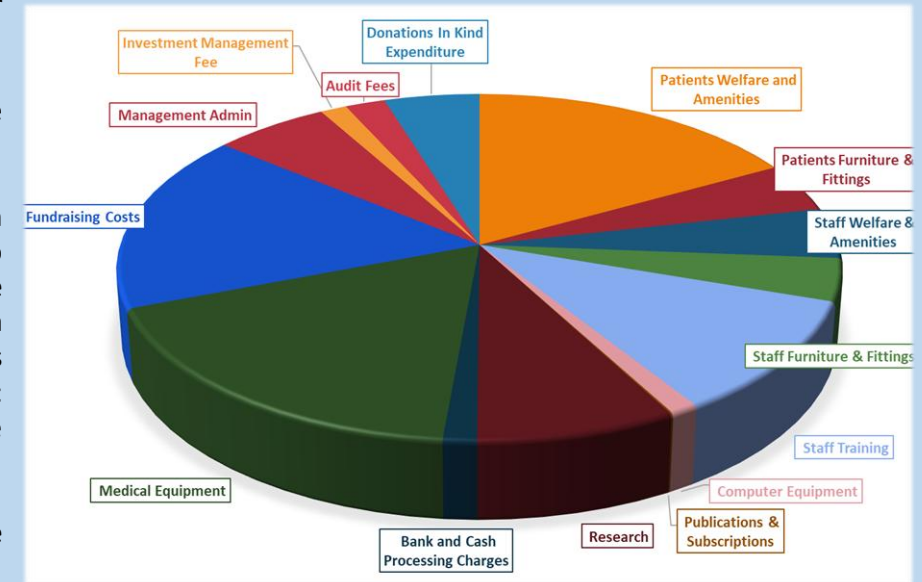
Clinical / Operational Service Groups manage and administer their related funds on a day-to-day basis, and have delegated authority to approve charitable fund expenditure up to £10,000, with additional Chief Executive or Executive Director approval being required above this delegated limit.

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

During 2024/25, total expenditure from charitable funds totalled £1.250m (2023/24 £1.225m) which included £0.062m classed as expenditure in relation to value of donations in kind (2023/24 £0.031m). Of this expenditure £0.991m related to expenditure on charitable activities, with £0.233m representing fundraising costs and £0.026m representing the cost of the statutory audit of the charitable funds. During the 2024/25 financial year, expenditure was similar to the previous year with a £0.078m increase in expenditure on charitable activities. However, there were larger movements within the categories included within charitable activities; a £0.058m decrease in purchases of new equipment (2024/25: £0.241m, 2023/24: £0.299m), a £0.103m increase in staff education and welfare (2024/25: £0.250m, 2023/24: £0.147m), and a £0.077 increase in patient benefit and welfare (2024/25: £0.337m, 2023/24: £0.260m).

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

Categorisation of expenditure from charitable funds during the year can be seen in Notes 6, 7 and 12 of the detailed accounts included in this report, but the chart below shows how the charitable Funds were spent in 2024/25.



# FINANCIAL REVIEW

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

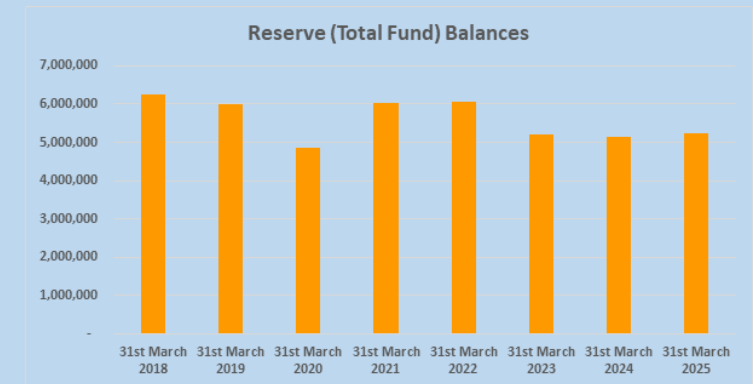
- Income forecasts taking into account the level of certainty that exists about these.
- Expenditure forecasts on the basis of planned activity.
- Analysis of future needs and the likelihood of these needs arising and the consequences for the charitable fund of not being able to meet them.

## RESERVES STRATEGY

The Trustee have 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 2025 the level of reserves held excluding unrealised gains equated to 3.68 years average annual expenditure, above the figure of 3.51 years as at 31st March 2024 and comfortably within the range set by the Trustee. The increase in the level of reserves held was primarily due to the increased cash balance held. 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 2025/26 in line with the agreed annual work plan.





# FINANCIAL REVIEW



## FINANCIAL RISKS

The financial controls which operate in relation to the Charitable Fund are the same as those which apply to the Swansea Bay University Local Health Board and are 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.

The Trustee recognise that the charity's investment performance has been impacted by the defensive nature of the investment portfolio which is aimed at producing a balanced return from capital and income growth with a slightly higher income and lower volatility than the average charity. 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 has recovered in subsequent financial years.

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 investments have been influenced by the instability and volatility caused by the ongoing war in Ukraine, US trade tariffs and disputes, interest rate uncertainty and persistent inflation.

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

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

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

# FINANCIAL REVIEW



## THE CHARITY'S HISTORY AND ADMINISTRATIVE DETAILS

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

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

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

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

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

1 Talbot Gateway  
Seaway Parade  
Baglan  
Port Talbot  
SA12 7BR

The LHB Board, as a corporate body, 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, TRUSTEE AND ADVISORS



Name	Title
J Williams	Chair
S Spill	Vice Chair
P Price	Independent Member (Finance)
T Crick	Independent Member (Until Oct 2024)
A Griffiths	Independent Member (from Jan 2025)
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
A Harris	Chief Executive
R Evans	Medical Director & Deputy Chief Executive
D Griffiths	Director of Finance & Performance
C Morrell	Director of Allied Health Professional and Health Science
D Lewis	Chief Operating Officer/Director of MHLD & Primary Care
M Davies	Director of Planning and Partnerships (from Feb 2025)

H Powell	Interim Director of Nursing and Patient Experience
S Jenkins	Interim Executive Director of Workforce and OD
J Davies	Interim Director of Public Health (to Feb 25)
H Lloyd	Director of Corporate Governance
R Thomas	Director of Insight, Communications & Engagement
DM John	Director of Digital

## Charity Accountant

D Griffiths  
Tel 01639 683303  
[Darren.griffiths@wales.nhs.uk](mailto: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 FORWARD



## FINANCIAL OUTLOOK

The Swansea Bay University Health Board Charity expects the 2025/26 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 rising geopolitical tensions, US trade tariffs and falling interest rates. The global factors causing uncertainties affecting investments include the continuing conflicts in Ukraine, the Middle East and rising friction with China and the West which have driven market volatility, currency fluctuations, and energy price instability, all of which affect investment returns.

Central banks, including the Bank of England, have adjusted interest rates in response to inflation, influencing bond yields and equity valuations. Rapid advances in artificial intelligence and digital infrastructure have reshaped investment strategies, with increased focus on tech-related equities. Sustainability concerns and climate-related risks have led to increased demand for ESG-compliant investments, especially in renewable energy and clean technologies.

These global economic conditions continue to threaten the equity markets and the Charity's investment portfolio values. However, there has also been a high degree of market resilience evident with markets climbing despite the conditions.

The Charity is, however, well placed to deal with such uncertainty. The level of reserves that the charity holds is more than 3 years average annual expenditure and the market value of its investment portfolio is £0.484m above the purchase price (at 31st March 2025) 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.



# LOOKING FORWARD



## CHARITY PLANS FOR 2025/26

In-line with the new 5-year charity strategy, the charity will continue to fundraise income for pioneering research, cutting-edge equipment, enhancing buildings and spaces, patient and family wellbeing and staff training which are not covered by core NHS funding.

In 2025/26, the Charity will continue to support the services provided by Swansea Bay University Health Board with major appeals, new income streams as well as contributing to the charity with a new Director of Charity Post.

Planned initiatives include:

- Major Appeal: Cwtch Natur Campaign – Aiming to raise £200,000 to transform the garden at Neath Port Talbot Children’s Centre into a safe, sensory-rich outdoor therapy space for children and young people with additional needs. The redesigned garden will offer a peaceful, healing environment that embraces the therapeutic power of nature.
- Major Appeal Continuation: Cancer Centre Refurbishment – As part of the 20th anniversary celebrations, refurbishment of the Cancer Centre will continue. Fundraising events, including the Ladies Touch Rugby tournament in August 2025, will support this initiative.
- Pioneering Radiotherapy Research – Continued funding for Cancer research & innovation, fully funded by proceeds from the Annual Jiffy Race.
- Arts in Health Projects – The 'Sharing Hope' programme and other Arts in Health initiatives will continue across the Health Board, promoting wellbeing for both patients and staff.
- Corporate sponsorship and Legacy Giving campaigns to align with the new charity strategy, with more of a refreshed approach to these areas with health board commitment to bring in more income.
- Working more collaborate League of Friends & external charities that complement the charity to work on projects that support both parties, resulting in better patient and staff initiatives.
- To enhance efficiencies by unlocking more digital ways of giving, as well as enhancing our new website and enthuse fundraising platform.
- Staff Training Support – Ongoing investment in staff development and training across the Health Board.
- In addition to these key projects, designated fund managers will continue to use charitable funds within their areas to enhance services for both patients and staff.
- The Charitable Funds Committee will also consider funding applications where no local funds are available, ensuring support reaches areas of greatest need.

# 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 2025**

	Note	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2024-25 £000
<b>Income and Endowments from:</b>				
Donations, legacies and grants	3	1,196	0	1,196
Charitable activities/fundraising income		41	0	41
Other trading activities/sponsorship		2	0	2
Investments	5	160	0	160
<b>Total income and endowments</b>		<b>1,399</b>	<b>0</b>	<b>1,399</b>
<b>Expenditure on:</b>				
Raising Funds	6	213	20	233
Charitable activities	7	989	2	991
Other - Funds transferred to another NHS body	12	0	0	0
Other - Auditors Remuneration	12	26	0	26
<b>Total expenditure</b>		<b>1,228</b>	<b>22</b>	<b>1,250</b>
Net gains / (losses) on investments	19	(12)	0	(12)
<b>Net income / (expenditure)</b>		<b>159</b>	<b>(22)</b>	<b>137</b>
Transfer between funds	18	0	0	0
<b>Net movement in funds</b>		<b>159</b>	<b>(22)</b>	<b>137</b>
<b>Reconciliation of Funds</b>				
Total Funds brought forward	19	4,908	234	5,142
<b>Total Funds carried forward</b>		<b>5,067</b>	<b>212</b>	<b>5,279</b>

**Statement of Financial Activities for the year ended 31 March 2024**

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

**Balance Sheet as at 31 March 2025**

		Unrestricted	Restricted	Total	Total
		funds	Income	31 March	31 March
		£000	funds	2025	2024
	Note	£000	£000	£000	£000
<b>Fixed assets:</b>					
Investment Properties	13	0	63	<b>63</b>	63
Investments	13	4,782	0	<b>4,782</b>	4,882
<b>Total fixed assets</b>		<b>4,782</b>	<b>63</b>	<b>4,845</b>	<b>4,945</b>
<b>Current assets:</b>					
Debtors	14	207	1	<b>208</b>	127
Prepayments	14	46	4	<b>50</b>	17
Cash and cash equivalents	15	137	144	<b>281</b>	122
<b>Total current assets</b>		<b>390</b>	<b>149</b>	<b>539</b>	<b>266</b>
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	16	(105)	0	<b>(105)</b>	(69)
<b>Net current assets / (liabilities)</b>		<b>285</b>	<b>149</b>	<b>434</b>	<b>197</b>
<b>Total assets less current liabilities</b>		<b>5,067</b>	<b>212</b>	<b>5,279</b>	<b>5,142</b>
<b>Total net assets / (liabilities)</b>		<b>5,067</b>	<b>212</b>	<b>5,279</b>	<b>5,142</b>
<b>The funds of the charity:</b>					
Restricted income funds	19	0	212	<b>212</b>	234
Unrestricted income funds	19	5,067	0	<b>5,067</b>	4,908
<b>Total funds</b>		<b>5,067</b>	<b>212</b>	<b>5,279</b>	<b>5,142</b>

The value of investments in the balance sheet at £4.782m is based on market value (mid price). This comprises of Fixed Asset Investments of £4.727m and investment cash held of £0.055m. 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 £4.781m, a difference of £0.0015m.

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

Signed : .....  .....

Name : ..... Jan Williams

Date : ..... 19th January 2026



**Statement of Cash Flows for the year ended 31 March 2025**

		Unrestricted Funds £000	Restricted Funds £000	Total Funds 2024-25 £000	Total Funds 2023-24 £000
<b>Cash flows from operating activities:</b>					
<b>Net cash provided by (used in) operating activities</b>	17	(80)	(12)	(92)	(770)
<b>Cash flows from investing activities:</b>					
Dividend, interest and rents from investments	5	160	0	160	147
Proceeds from the sale of investments		679	0	679	1,677
Purchase of investments	13	(598)	0	(598)	(1,434)
(Increase) / decrease in cash awaiting investment	13	10	0	10	51
<b>Net cash provided by (used in) investing activities</b>		<b>251</b>	<b>0</b>	<b>251</b>	<b>441</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>171</b>	<b>(12)</b>	<b>159</b>	<b>(329)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	15	(34)	156	122	451
<b>Cash and cash equivalents at the end of the reporting period</b>	15	<b>137</b>	<b>144</b>	<b>281</b>	<b>122</b>

## 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.

Goods donated for use by the charity ('donations in kind') are recognised as income when received, at fair value, and also recognised as expenditure of an equal value. A gifts register is maintained with details from all the donations in kind forms, which are completed by the charity team when gifts are offered. Valuation is based on the fair value at the date of receipt, using market prices or equivalent cost where available. Where donated goods cannot be reliably measured, they are not recognised in the financial statements. Volunteer time is not recognised in the financial statements as its value cannot be reliably measured.

Income that is invoiced or received in advance of providing goods or services is not recognised immediately in the Statement of Financial Activities (SoFA). Instead, these amounts are treated as deferred income and presented as a liability until the charity has fulfilled the performance obligations associated with that income. For example, if an invoice is raised before the year-end for an event that will take place after the year-end, the income will remain deferred until the event occurs. There is no impact on the Statement of Financial Activities (SoFA) in the financial year in which the invoice is raised if the associated performance obligation (for example, an event) has not yet been satisfied. Where an invoice has been issued but not paid at the year-end, the amount is recorded as a trade receivable (debtor). Income is recognised only when the performance obligations have been satisfied. In this situation, the invoice represents a receivable, but the corresponding credit entry is posted to deferred income as a liability rather than to revenue. As previously noted, there is no impact on the Statement of Financial Activities (SoFA).

**(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 Core Costs fund (previously the 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 2025 being £1.5k 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 the Trustees have interests in related parties. During the year these related parties undertook transactions with Swansea Bay University Health Board Charitable Funds as detailed in the table below.

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

Swansea Bay University Health Board Charitable Funds has made revenue payments of £354,101.55 and capital payments of £331,543.88 to Swansea Bay University Health Board. As at 31 March 2025 the total owed to the Health Board was £21,916.46 and owed by the Health Board was £22,387.19.

The Charity's Board members have interests in related parties as follows:-

Name	Details	Related Party Interests
Andrew Jarrett	Associate Board Member	Director of Social Services for NPT CBC
Nuria Zolle	Chair of the Charitable Funds Committee	Spouse/Partner - Manager of national studies at Audit Wales
Darren Phillip Griffiths	Director of Finance & Performance	Governor of Gower College Swansea (member of corporation board)
Keith Robert Lloyd	Independent Board Member	Executive Dean and pro Vice Chancellor at Swansea University
Professor Tom Crick	Independent Board Member	Professor of Digital Policy - Swansea University

The total value of transactions with related parties in 2024/25 were as follows:-

Related Party	Payments to related party	Receipts from related party	Amounts owed to related party	Amounts due from related party
	£	£	£	£
Neath Port Talbot County Borough Council	20	0	0	0
Audit Wales	23,961	0	51,423	0
Swansea University	26,917	0	2,123	0
Gower College	0	100	0	0

## 3. Income from donations, legacies and grants

	Unrestricted funds £000	Restricted Income funds £000	Total 2024-25 £000	Total 2023-24 £000
Donations	530	0	530	393
Donations in Kind	62	0	62	31
Legacies	568	0	568	68
Grants	36	0	36	146
	<b>1,196</b>	<b>0</b>	<b>1,196</b>	<b>638</b>

## 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 2024-25 £000	Total 2023-24 £000
Fixed asset equity and similar investments	150	0	150	141
Short term investments, deposits and cash on deposit	6	0	6	2
Investment Property Income	4	0	4	4
	<b>160</b>	<b>0</b>	<b>160</b>	<b>147</b>

## 6. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	Total 2024-25 £000	Total 2023-24 £000
Fundraising office	196	20	216	270
Fundraising events	0	0	0	0
Investment management	17	0	17	17
Support costs	0	0	0	0
	<b>213</b>	<b>20</b>	<b>233</b>	<b>287</b>

## 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 2024-25 £000	Total 2023-24 £000
Medical research	71	0	0	0	71	107
Purchase of new equipment	241	0	0	0	241	298
Building and refurbishment	0	0	0	0	0	0
Staff education and welfare	247	2	0	0	249	150
Patient benefit and welfare	337	0	0	0	337	259
Publications, Subscriptions	1	0	0	0	1	13
Bank Charges	0	0	0	0	0	2
Governance Costs	0	0	0	0	0	0
Management Fees	0	0	92	0	92	84
	<b>897</b>	<b>2</b>	<b>92</b>	<b>0</b>	<b>991</b>	<b>913</b>

## 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 2024-25 £000	Total 2023-24 £000
Opening balance at 1 April	(69)	0	(69)	(246)
Movement in liabilities	69	0	69	177
<b>Closing balance at 31 March</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(69)</b>

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. As at 31st March 2025 there were no funding commitments for any multi-year grants.

## 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 2024-25 £000	Total 2023-24 £000	Basis
<b>Governance</b>					
External audit	0	26	26	25	Charged to the Core Costs Fund (Formerly Finance Admin F
Finance and administration	0	92	92	85	Charged to the Core Costs Fund (Formerly Finance Admin F
Other professional fees	0	0	0	0	
<b>Total Governance</b>	<b>0</b>	<b>118</b>	<b>118</b>	<b>110</b>	
Finance and administration	0	0	0	2	Charged to the Core Costs Fund (Formerly Finance Admin F
Other professional fees	17	0	17	17	Charged to the Core Costs Fund (Formerly Finance Admin F
Other costs	0	0	0	0	
	<b>17</b>	<b>118</b>	<b>135</b>	<b>129</b>	

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

	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2024-25 £000	Total Funds 2023-24 £000
Raising funds	17	0	17	17
Charitable activities	118	0	118	112
	<b>135</b>	<b>0</b>	<b>135</b>	<b>129</b>

## 11. Trustees' remuneration, benefits and expenses

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

## 12. Other Expenditure

	<b>Total</b>	<b>Total</b>
	<b>2024-25</b>	2023-24
	<b>£000</b>	£000
Other - Funds Transferred to another NHS body	<b>0</b>	0
Other - Auditors Remuneration	<b>26</b>	25
<b>Total</b>	<b>26</b>	<b>25</b>

The auditors remuneration of £26k related solely to the audit of the statutory annual report and accounts.

**13. Fixed asset investments**

<b>Movement in fixed asset investments</b>	<b>Unrestricted funds</b>	<b>Restricted Income funds</b>	<b>Total 31 March 2025</b>	<b>Total 31 March 2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Market value brought forward	4,882	63	<b>4,945</b>	4,910
Add: additions to investments at cost	598	0	<b>598</b>	1,434
Less disposals at carrying value	(663)	0	<b>(663)</b>	(1,677)
Less release cash on investment	(10)	0	<b>(10)</b>	(52)
Add net gain / (loss) on revaluation	(25)	0	<b>(25)</b>	330
<b>Market value as at 31st March</b>	<b>4,782</b>	<b>63</b>	<b>4,845</b>	<b>4,945</b>

**Analysis of investments by category**

	<b>Unrestricted funds</b>	<b>Restricted Income funds</b>	<b>Total 31 March 2025</b>	<b>Total 31 March 2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
UK Equity Funds	812	0	<b>812</b>	827
Overseas Equity Funds	2,359	0	<b>2,359</b>	2,358
Bond Funds	889	0	<b>889</b>	902
Property Funds	142	0	<b>142</b>	115
Infrastructure Funds	235	0	<b>235</b>	233
Emerging Economies	37	0	<b>37</b>	37
Global Investments	110	0	<b>110</b>	189
Absolute Return	95	0	<b>95</b>	95
Other Investments	48	0	<b>48</b>	61
<b>Total Listed Investments</b>	<b>4,727</b>	<b>0</b>	<b>4,727</b>	<b>4,817</b>
Investment Properties	0	63	<b>63</b>	63
Cash on interest bearing deposit	55	0	<b>55</b>	65
<b>Total</b>	<b>4,782</b>	<b>63</b>	<b>4,845</b>	<b>4,945</b>

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 2025 for which the performance is reported by the Investment Manager, the Investment Manager has assessed that the portfolio had increased in value by 5.98% against the Brewin Dolphin benchmark of 7.82%. The main increase in the portfolio was in property funds, with decreases in global investments, the UK equity markets and bond funds. The investment strategy has factored in the current main concerns to investors, namely significant geopolitical risks from conflicts and elections, interest rate cuts, inflationary pressures, the strength and resilience of the US economy, strong market performance and growth from leading tech stocks, notwithstanding President Trump's implementation of tariffs that began in the last quarter.

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.

#### 14. Analysis of current debtors

Debtors under 1 year	Unrestricted funds £000	Restricted Income funds £000	Total 31 March 2025 £000	Total 31 March 2024 £000
Accrued income	94	0	94	84
Other debtors	113	1	114	43
Prepayments	46	4	50	17
	<b>253</b>	<b>5</b>	<b>258</b>	<b>144</b>

#### 15. Analysis of cash and cash equivalents

	Unrestricted funds £000	Restricted Income funds £000	Total 31 March 2025 £000	Total 31 March 2024 £000
Cash in hand	137	144	281	122
Notice deposits (less than 3 months)	0	0	0	0
	<b>137</b>	<b>144</b>	<b>281</b>	<b>122</b>

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

#### 16. Analysis of liabilities

	Unrestricted funds £000	Restricted Income funds £000	Total 31 March 2025 £000	Total 31 March 2024 £000
<b>Creditors under 1 year</b>				
Trade creditors	(7)	0	(7)	(20)
Other creditors	(26)	0	(26)	(6)
Accruals	(72)	0	(72)	(43)
	<b>(105)</b>	<b>0</b>	<b>(105)</b>	<b>(69)</b>
<b>Creditors over 1 year</b>				
Trade creditors	0	0	0	0
Other creditors	0	0	0	0
Accruals	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total creditors</b>	<b>0</b>	<b>0</b>	<b>(105)</b>	<b>(69)</b>

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

	Unrestricted funds £000	Restricted Income funds £000	Total 2024-25 £000	Total 2023-24 £000
<b>Net income / (expenditure) (per Statement of Financial Activities)</b>	159	(22)	137	(49)
<b>Adjustment for:</b>				
Depreciation charges	0	0	0	0
(Gains) / losses on investments	9	0	9	(329)
Dividends, interest and rents from investments	(160)	0	(160)	(147)
Loss / (profit) on the sale of fixed assets	0	0	0	0
(Increase) / decrease in stocks	0	0	0	0
(Increase) / decrease in debtors and prepayments	(124)	10	(60)	(68)
Increase / (decrease) in creditors	44	(8)	36	(177)
Transfer between Funds	(8)	8	0	0
<b>Net cash provided by (used in) operating activities</b>	<b>(80)</b>	<b>(12)</b>	<b>(38)</b>	<b>(770)</b>

## 18. Transfer between funds

	Unrestricted funds £000	Restricted Income funds £000	Total 2024-25 £000	Total 2023-24 £000
Transfers Between Funds	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## 19. Analysis of funds

### a. Analysis of endowment fund movements

Balance 1 April 2024 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2025 £000
0	0	0	0	0	0
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

No endowment funds are held by the SBU Health Board Charity.

### b. Analysis of restricted fund movements

	Balance 1 April 2024 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2025 £000
Y648 Bernice D Stephens Morriston Legacy Fi	(4)	0	0	0	0	(4)
Y652 Beryl Margaret Clothier Legacy	(45)	0	0	0	0	(45)
Y655 M.R Morgan Property Fund	(63)	0	0	0	0	(63)
Y659 NHS Charities Together Dev. Fund	(30)	0	20	0	0	(10)
Y662 NHS Charities Together Stage 3	(28)	0	0	0	0	(28)
Y688 Bernice D Stephens NPT Legacy Fund	(10)	0	0	0	0	(10)
YB55 Ken Holbrook Thomas Legacy	(7)	0	0	0	0	(7)
YC27 Inherited Cardiac Conditions	(29)	0	2	0	0	(27)
YF78 Gowers Ward Staff Fund	(1)	0	0	0	0	(1)
YN12 Care of the Elderly Ward in Morriston	(1)	0	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)
	<b>(234)</b>	<b>0</b>	<b>22</b>	<b>0</b>	<b>0</b>	<b>(212)</b>

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 3 income was received for staff wellbeing, and the NHS Charities Together Dev. fund was money received to develop and brand SBU LHB charity. The Bernice D Stephens NPT Legacy fund relates to monies received with a specific purpose to purchase equipment for NPT Hospital. The Ken Holbrook Thomas fund was a legacy received for kidney research. The Inherited Cardiac Conditions fund relates to monies received with a specific purpose to generally fund activities related to inherited cardiac conditions. The Gowers Ward Staff Fund was a specific donation only for staff use on the Gowers ward. 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 2024 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2025 £000
Y654 Core Costs (Formerly Finance Admin)	(1,064)	(158)	323	0	12	(887)
YN04 MN Stroke	(403)	0	3	0	0	(400)
YB34 Cancer Centre	(309)	(68)	166	0	0	(211)
Y646 Morriston General Patients & Staff	(150)	(385)	84	4	0	(447)
YF33 West Parkinson's Disease	(134)	0	2	0	0	(132)
Y653 Singleton General Purpose	(132)	(7)	32	4	0	(103)
YF70 Bevan Legacy Fund	(103)	0	0	0	0	(103)
YF31 West Neurology	(81)	(50)	3	0	0	(128)
YP21 Arts in Health	(127)	(34)	104	(12)	0	(69)
Other Unrestricted Funds	(2,405)	(697)	511	4	0	(2,587)
	<b>(4,908)</b>	<b>(1,399)</b>	<b>1,228</b>	<b>0</b>	<b>12</b>	<b>(5,067)</b>

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 Core Costs (previously 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 West Parkinson's Disease fund is designated for Equipment, Patient Care and training by the Parkinson's Unit at Gorseinon Hospital.

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

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

The West Neurology Fund is designated to support the purchase of equipment and training for the neurology service at Morriston Hospital.

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

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

## **20 Events after the Reporting Period**

There are no Post Balance sheet events to report

## 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 18 attached, have been compiled from and are in accordance with the financial records maintained by the trustees and with accounting standards and policies for the NHS approved by the Welsh Government.



19th January 2026  
Darren Griffiths

..... Financial Trustee

## STATEMENT OF TRUSTEE'S RESPONSIBILITIES

### IN RESPECT OF THE ACCOUNTS

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

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


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

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

#### By order of the trustees

Signed:

Trustee .....  ..... Dated 19th January ..... 2026 Jan Williar

Financial Trustee .....  ..... ated 19th January ..... 2026 Darren Gri



**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 2025 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 2025 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](http://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  
21st January 2026

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Cardiff  
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