

REGISTERED CHARITY NUMBER: 1190983

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024**

FOR

SWANSEA MAD

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

SWANSEA MAD

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FOR THE YEAR ENDED 31 MARCH 2024**

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SWANSEA MAD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Chair's Reflections

I am proud to be the elected Chair of the Swansea MAD Board of Trustees.

During this period we have been working to deliver our strategic plans and this report outlines some of the things we did to make progress and meet our shared goals. However this report covers one of the most challenging periods for people. Increases in household poverty, compounded by the impact of the COVID-19 pandemic and increases in the cost of living, have forced many more people into further difficulty.

I have had the privilege of spending time meeting people at Swansea MAD and listening to their experiences and as always this shapes my thinking and approach as Chair. In so many ways Swansea MAD welcomes people to access a safe space. Often over a cup of tea, we listened to people as we continue to be embedded in the community as a **Community Anchor**, welcoming people to share free food, hot drinks, toiletries, period products, SIM cards, data, devices and friendship.

One young man I met at Swansea MAD who had come out of prison the previous week, told me how we had provided him with "somewhere to be welcomed, food, financial advice and support with local services". He said, "This vital support helps people get back on their feet".

Being at Swansea MAD really shows me how 'local' is essential. As a grassroots organisation, Swansea MAD are committed to taking action for people in our communities who are facing social distress and exclusion. Working with the community, charities like Swansea MAD are leading the way in providing relief and hope. The role that charities can make in driving change, by changing the focus of conversation for people, delivers trust. We trust in the community and they trust in us. I believe that this is how to create community togetherness and belonging.

Meeting at Board level is such a learning experience. The recruitment of Board members with varying identities and lived experience of the people we work with continues to be fundamental. The effectiveness of leadership by people with direct personal experience (viewed as an asset not a deficit) is demonstrated during our inspiring, challenging and vigorous Board meetings. Experts in their field, our Trustees strategically guide our teams and are also flexible enough to respond quickly when necessary.

I am immensely proud of the implementation of our strategy, in an exceptionally challenging year. Listening to young people and community members' experiences, including as part of our PESTLE/SWOT analysis, Team and Board Together Days, we recognised that it is imperative that the work that Swansea MAD does is understood. Through collaborative campaigns and projects which demonstrate impact and influence, we are able to mobilise, provide, inspire, advocate, unite and achieve. People are facing uncertainty and it is vital that we are part of a compassionate community. Working with others through kindness, belief and hope, we continue to co-create spaces and opportunities for people to be themselves and thrive.

The Trustees have been responsible for undertaking a review of stakeholder engagement in the context of the implementation of Swansea MAD's Strategic Plans. As part of our plans for the next year we are committed to building on our work across our priority programmes, ensuring that we meet both our long-term aims of being resilient and sustainable, and that Swansea MAD is what people want and need in the here and now. We will be pioneering improvements in delivery methods, and continuing to be agile and responsive to changing times and needs.

We are deeply grateful to all the volunteers, young people and community members, partners, funders, supporters and friends, Trustees and our superb Team who have been with us this year. Our work is not possible without you. We want to say a huge thank you for everything.

Leon Berry

Chair of Board of Trustees

Report of the Trustees for the year ending 31st March 2024

The Trustees present their annual report and financial statements of the charity for the year ended **31st March 2024**. The financial statements have been prepared in accordance with the Charity Act (2011) and the Statement of Recommended Practice: Accounting and Reporting by Charities.

About Us - Swansea MAD - Make A Difference

Vision Statement

Swansea MAD works for a fair world, in which people can be themselves and thrive!

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Who we are

Swansea MAD is a local grassroots, anti-poverty, anti-racist, pro-equality, inclusive youth and community charity intolerant of discrimination and injustice.

Mission

We seek to better people's lives, by providing inclusive safe spaces for people to access services, projects and support which create a meaningful effect in their lives, bring fairness and belonging and influence change for the better.

Values

Working with integrity, transparency, authenticity and compassion, for Swansea MAD the voice of underrepresented people will always come first.

Our values are about fighting for equality and justice, providing opportunities and holding ourselves and people in power accountable to empowered communities; ensuring that they are treated with respect and dignity and not tokenised or exploited.

CEO: Charlotte Davies (she/her)
July 2019 - Present

Charitable Activities and Objectives

Swansea MAD was established for the following purposes:

Charity activities:

'For the prevention of poverty, advancement of social justice and equity; working with people who are marginalised by systemic oppression to dismantle structures which support discrimination, addressing barriers which communities tell us they face.'

The objectives of Swansea MAD are:

Swansea MAD exists:

- To advance the education and training of young people and communities.
- To develop the capacity and skills of members of socially and economically disadvantaged [by systemic inequality/ poverty] communities of Wales, in such a way that they are [empowered] by [working in coalition] to identify and help meet their needs to participate more fully in society.
- To develop and ensure environmental sustainability is central to all that our organisation pursues.
- The promotion of equality and diversity for the public benefit by advancing education and raising awareness of equality and diversity, to advance community cohesion and to advance life opportunities and to relieve needs of young people and communities through:

(A) The Provision of Recreational and Leisure time activities provided in the interest of social welfare, designed to improve their conditions of life;

(B) Providing support and activities which develop their skills, capacity, capabilities to enable them to participate fully in society.

- The prevention and relief of poverty in Wales, by providing: projects, programmes, grants, items and services to individuals in need and/or charities, or other organisations working to prevent and relieve poverty.

Structure, Governance and Management

Swansea MAD was registered as a Charitable Incorporated Organisation (CIO) on 24th August 2020 (Charity number: 1190983) with a declaration of trust outlining the administration, objects and powers of the charity.

The Trustees have formally approved arrangements to comply with the ICSA guide 'Recruitment Appointment and Induction of Charity Trustees' and convene the Nominations Sub-Committees of the charity. The Trustees have agreed to keep the skills and composition of the Trustee body and succession planning under review. The Trustees have also developed a Code of Conduct for Trustees including formal statements of roles and responsibilities and provision for the Board of Trustees' Training Plan which is updated annually, including training from Social Business Wales, Equality and Inclusion training, Safeguarding, Business/Strategic Direction/Development, Governance and Planning for the Future.

Trustees make decisions at Swansea MAD, giving 'due regard' to the Charity Commission for England and Wales' Public Benefit Guidance' when exercising any powers or duties; the public benefit requirement (PB1); running a charity (PB2); and reporting (PB3).

We are lucky enough to have a team of **13** committed, experienced professionals and a pool of volunteers.

SWANSEA MAD

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Swansea MAD is registered with the **Fundraising Regulator** (the independent regulator of charitable fundraising in England, Wales and Northern Ireland).

The Board of Trustees

The role of the Trustees is to meet bi-monthly to ensure that Swansea MAD is carrying out its purposes for the public benefit; to comply with Swansea MAD's governing document and the law; act in Swansea MAD's best interests; manage our charity's resources responsibly; act with reasonable care and skill; and to ensure our charity is accountable (Charity Commission CC3a).

At the bi-monthly meetings, the Trustees review all areas of Swansea MAD, ensuring that the work of the charity is effective, responsible and legal. The Board is responsible for the Vision, Performance, Policy and Strategy, Fundraising, Safeguarding, Leadership of the organisation and for robust Governance and rigorous Risk and Financial Management. The day-to-day administration of grants and the processing and handling of applications prior to consideration of relevant Sub-Committees is delegated to the CEO.

Finance and Audit Sub-Committee

The **Finance and Audit Sub-Committee's** role is to examine and analyse all Finance and Auditing issues that may have an impact on Swansea MAD's ability to meet its strategic aims and objectives and to provide an essential role of risk management and governance.

Members: Chair, Vice Chair, Treasurer, Secretary, CEO and an appointed member (with Finance/Charity Governance expertise) meet monthly and report to the Board of Trustees.

Inclusive Trustee Recruitment

We are committed to being inclusive and equitable in our recruitment and selection practices in order to establish, promote and foster an organisation that is truly inclusive and have developed and implemented an Inclusive Recruitment and Selection Policy and Procedures. We strive to ensure that our Trustees are representative of the communities we work with, including recruiting people with varying identities of lived experiences, skills, perspectives and expertise.

New Trustees may be sought by open advertisement, in line with the values of Swansea MAD for equity and we work with communities to ensure that our message is shared. The ultimate decision on selection is a matter for the Trustees.

Elections for officials are annually at the AGM. The charity provides for a minimum of 6 Trustees, to a maximum of 12 Trustees (and currently has 10 Board members). On appointment, new Trustees sign a model Trustee Declaration Statement committing them to giving their time and expertise.

The induction process follows the ICSA Good Practice Guide with a formal induction programme for newly appointed Trustees, which includes an initial meeting with the Chair and the Trustees, followed by a series of short meetings with the CEO. The Welcome Pack includes a brief history of Swansea MAD, copies of Trustee Board and Sub-Committee meetings (where applicable), Trustee Role Description, Sub-Committees' Terms of Reference, Legal Duties of a Trustee, Equal Opportunities Monitoring form, Declaration of Interest, Agenda and Minutes of AGM Meeting, Swansea MAD Strategic Plans, a copy of previous Annual Reports and Accounts, a copy of governing documents and a copy of the Charity Commission's guidance, 'The Essential Trustee: What you need to know' and 'Charities and Public Benefit'. All Trustees undertake a DBS Enhanced Disclosure.

All Trustees give their time freely and no Trustee remuneration was paid in the last year. Details of Trustee expenses are disclosed in accounts. Trustees are required to disclose all relevant interests, by completing a Conflict of Interest declaration.'

Cyber Essentials

In line with our Cyber Security and Quality Assurance Action Plans, we successfully renewed our Cyber Essentials Certification through a process of assessment, in order for Swansea MAD to protect ourselves against common online threats.

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Change Advisory Board

The **Change Advisory Board (CAB)** is responsible for reviewing, assessing impact and approving changes relating to information and communication technology at Swansea MAD.

Members: CEO, Senior Staff Member, Data Protection Officer and an appointed member (with technical/cyber security expertise)

The Change Advisory Board meets weekly to review Normal Changes and report to the Senior Leadership Team and the Board of Trustees. This is monitored at the **Finance and Audit Sub-Committee**.

Change Advisory Board (CAB) purpose:

- To review and evaluate changes for risks/unintended consequences and to collectively make informed decisions
- To schedule and prioritise changes by ensuring that the proposed implementation time is appropriate and does not conflict with the organisational needs, other change or operational activities
- Holistic view of all changes and to make recommendations to reduce risk, increase likely success, and minimise organisational impact
- Build awareness of upcoming changes
- Manage down unauthorised changes
- Control changes through the release process

Youth and Community Work and Working in Coalition

Our work is always in coalition with young people and community members, non-judgemental and asset-based in our approach; educative, participative, expressive, inclusive and empowering. It is aligned with the Youth Work in Wales: Principles and Purposes, The Youth Work Strategy for Wales, the National Occupational Standards and the Children and Young People's National Participation Standards.

Power

As a result of deep-rooted inequality, many people are excluded from decisions that shape and can determine their lives. Our goal is for young people and the community to have genuine power at all levels in Swansea MAD and to be partners in design and delivery, directly shaping our organisation and activities. This year, young people and community members have shaped Swansea MAD's PESTLE/SWOT Analysis, Strategic Plans, policies, projects and services.

Our activist/rights-based approach amplifies the voices of young people and communities, valuing ideas, experiences and opinions and ensuring that participation approaches empower young people and communities and that people are treated with respect and dignity and not tokenised or exploited. We also empower people to participate in external consultation opportunities. Examples include the Welsh Government Child Poverty Strategy and the Independent Commission on the Constitutional Future of Wales.

We believe that Youth and Community Workers are inspirational and should be valued and respected. As part of our Leadership Research, we have explored some of the challenges for Youth and Community Workers in delivering effective Youth and Community Work. Evidence demonstrated that they should have opportunities for training and development, have a voice in decisions affecting Youth and Community Work and be paid a fair wage. This will promote more equitable routes into Youth and Community Work (including for Youth and Community Workers with varying identities and lived experiences); improving outcomes for young people and communities.

This year, Swansea MAD has facilitated leadership training for the Youth and Community sector, amplified the voices of underrepresented people and continued our commitment to being a minimum of £15 per hour organisation and advocating for fair wages.

Quality Mark for Youth Work

In December 2023, Swansea MAD were proudly awarded the Quality Mark for Youth Work (QMYW) - Bronze Level.

Administered by the **Education Workforce Council (EWC)**, the QMYW is a national award, requiring a self-assessment against a set of quality standards and an external assessment. Swansea MAD demonstrated that we have appropriate leadership and governance, effective monitoring and evaluation processes, are safe, and act within a legal framework of policies. Swansea MAD also showed that we provide a welcoming and safe environment for young people who can access trusted and skilled staff and volunteers.

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"The one word that sticks out uppermost during the assessment was how passionate you guys are about what you do. The assessors thought the way that you interact with your partners, your flexible and collegiate approach is excellent. Everyone knows about Swansea MAD and they know what you do."

- **Andy Borsden, Development Officer for the Quality Mark for Youth Work in Wales.**

Our Team

Swansea MAD is very much about teamwork and investing in our people is a defining feature of who we are and what we do. During this year we were lucky enough to have a Team of 13 committed, experienced professionals, 10 Trustees and a pool of Volunteers.

All members of staff, regardless of age, experience and/or role receive a **minimum** of £15 an hour. We are committed to facilitating a positive work/home-life balance and support people to achieve this, including defining full-time as 35 hours a week, Flexible Workplace Culture and generous annual leave. Our Policies and Strategies are person-centred and progressive and the Staff, Trustees, Volunteers and community feed directly into the process.

We believe that our approach to Inclusive Recruitment and our People and Culture Strategy, Engagement, Equal Opportunities, Learning and Development, Training Opportunities, Pay, Reward and Recognition, Employer-Supported Volunteering Programme, Safe Space/Inclusive Environment, Health and Wellbeing Strategy and Leadership will allow us to continue to recruit and retain a talented, values-driven workforce. If we compassionately support and develop our people, we can bring our vision to life so that we achieve our overall shared mission together.

This year we participated in Reflective Practice sessions, Together Days and **weekly Lunch and Learns** and training (led by the Team, Trustees and community members and partners) including Basic British Sign Language, Leadership Training, Line Management Training, PESTLE/SWOT Analysis Team Days, Data Protection and GDPR Training, Emergency First Aid at Work (Level 3), Naloxone Training from Barod (Alcohol and Substance Use Service), Food Hygiene, Trustee Training, Sustainability and Green Washing, Equality and Inclusion Training, Safeguarding, Business Strategic Direction and Development, Governance and Planning for the Future, School of Social Entrepreneurs Trading and Sustainability (Lloyds Bank Foundation), PAT (Portable Appliance Testing) training, HMRC, Energy and Smart Energy, British Heart Foundation RevivR CPR training and People's Collection Wales Digital Heritage Station training.

Difference Made

We know that the right person-centred services can make a transformational difference for people. Swansea MAD is committed to measuring, analysing, and describing impact and we regularly report on the impact we are making. Digital, data and people-led Reporting systems are essential in the quality of our delivery and the visibility of our data. Insight gathering, proof of impact, and evaluation drives our culture of continuous improvement and evidence-based decision making.

As part of our Quality Assurance plans, we have been working to provide more in-depth data and analysis to describe our impact across all services, and the difference we are making for people. We have worked to make our processes as straightforward and transparent as possible and made improvements in the way we work with (and listen to) people; making progress towards our commitment to sharing our data clearly.

This is a key focus in our future strategy development. At the same time, we made significant progress in updating our core systems, making sure our systems are fit for the future. **This will serve to increase our time and energy to devote to direct work and time spent with people.**

Transformational Impact

Partnering with over 100 inspiring referral organisations and individuals, we engaged with more than **10,000 people**.

Embedded in our community (on Swansea High Street) as a local **Community Anchor** (with networks of trusted relationships and partnerships), Swansea MAD has had a positive impact on our community by welcoming people to receive direct support and free food, hot drinks, toiletries, period products, free clothes, free printing, free SIM cards, data, devices, training, workshops, 1-2-1 support, arts, digital, free instruments, baby items, children's books and games and energy support. People in Swansea know we are here for them.

Swansea MAD are 'trusted' in our community to deliver a range of services, projects and activities at outreach venues, including schools, colleges, community centres, community groups and events.

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Anti-Racist

Swansea MAD are an anti-racist organisation. Our Anti-Racism Strategy and outcomes-driven Action Plan are resourced (including time, expertise and budget), clarifying Swansea MAD's stance and values: Setting clear expectations of what we stand for as an anti-racist organisation. We always communicate the message that Swansea MAD takes a stand against racism and discrimination.

Impact and Outcomes

Community Anchor

- Working with partners, we sourced and distributed over 100 digital devices and supported 6099 people with data and training
- 3000 hours of Workshop delivery
- 96 After-school clubs
- 19 Men's Shed sessions
- 3350 Packed lunches during school holidays
- 521 people attended Community Meal Sharing Days
- 2700 hours of Outreach delivery
- 2500 items of Swansea MAD Merchandise distributed, including hoodies, t- shirts, gloves, hats, ties, diaries, badges and trolley coins across the UK

What people achieved

- 30 Community Artist Exhibitions
- 6 Community Litter picks
- 15 Swansea MAD-led Webinars
- 107 people attended Leadership Training
- 194 community events and activities
- 1307 Learn My Way digital inclusion topics completed
- 31 Family visits
- 20 home visits
- 40 Family Therapeutic Sessions (group, family, 1:2:1)
- 101 Therapeutic Play Sessions (including arts, music, sand)
- 105 Team Building sessions
- 131 Confidence Building sessions (group, family, 1:2:1)
- 30 Restorative Practice/ Justice family sessions / Positive Communication Sessions
- Full Terms of workshops at schools, including DJing, Virtual Reality, Stop Motion Animation; supporting young people to express themselves and develop new skills
- 2465 people accessed Rights and Entitlements

How people are feeling

- 99% reported increased confidence
- 98% reported improved health and wellbeing
- 98% reported increased skills and knowledge
- 98% reported that their needs were being met at Swansea MAD
- 98% reported they have improved access to information
- 100% reported increased sense of community and belonging
- 98% reported making new friends and networks leading to reduced isolation/loneliness
- 97% reported increased power, voice and agency

What people are doing now

- 30% of people progressed into volunteering, education, training, further learning and higher education
- 30% people became familiarised with employer expectations
- 90% people felt more confident and safe online
- 80% of people felt more connected to their community
- 20% of people progressed into employment and self-employment
- 3020 people gained a qualification, completed a course and gained certificates

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Charity of the Year

Swansea MAD is proud to have been charity of the year for **Perago**, a company with expertise in user centred design, delivery and communications.

"As a company founded and based in Swansea we believe we have a responsibility to support the local economy and the people who live here. Through initiatives such as mentorship programmes, community outreach, and partnerships with local organisations such as Swansea MAD we want to create a positive impact on the broader community. We're delighted to have the opportunity to support Swansea MAD in their important work." - **Victoria Ford, Managing Director, Perago**

.... **and the Swansea Arena** - Swansea Arena is a 3500 capacity indoor arena in the heart of the city, with the capability to host events ranging from music, comedy, theatre and e-sports, plus conferences and events.

"Swansea MAD are a vital component of the wider creative community in Swansea, providing opportunities that are sorely needed for the youth of the region." **Joe Bayliss, Head of Marketing and Communications, Swansea Arena**

How we are funded

We want to achieve the greatest possible impact with our resources. We are so grateful to everyone who contributes to raising funds for our charity. We work hard to generate income to continue to invest in our vital work. Our commitment to social justice always underpins our priorities.

In **2023/24** we were able to focus our resources on continuing to provide vital support to people who need us most and opportunities to people in our communities; investing in our colleagues; and investing in our systems to make sure they are fit for the future.

We have improved the way we raise funds, including through transforming our operations, delivering new projects and programmes and fostering a fundraising culture. We received investment funding from **Postcode Community Trust** and **Community Foundation Wales, building capacity within the charity**. **Lloyds Bank Foundation** supported our organisational development and resilience and the implementation of our Strategic Plans.

Funding from **Moondance Foundation, the Welsh Government Strategic Voluntary Youth Work Organisation Grant and UK Youth Fund: Digital Inclusion Grant (Osborne Clarke)** has supported Youth and Community Work at Swansea MAD.

We received funding from **Good Things Foundation**, strengthening our digital inclusion projects/services for people and communities and enabling us to provide peer support and training to members of the National Digital Inclusion Network.

Partnerships with and support from Adult Learning Wales (Welsh Government Digital 2030 Capital Funding), Sky Up Digital Hub, Sustainable Tech 4 Good and People's Collection Wales have supported Capital investment and Information Technology infrastructure at Swansea MAD and enabled us to source and distribute digital devices to people experiencing device poverty.

Support from The National Databank (via The Good Things Foundation's network of community partners, in partnership with Virgin Media O2, Vodafone and Three) has enabled us to provide data SIM cards to people experiencing data poverty.

Campaigns and events at Swansea MAD were supported by British Science Association, Save the Children Great Big Green Week Children and Young People Grant, Learning and Work Institute Adult Learners' Week Innovation Fund and Meet and Code / Digit<all> Charity.

Donations/Grants from a variety of Trusts and Foundations were raised including from Ecclesiastical Insurance UK, Gwendoline and Margaret Davies Charity, Blakemore Foundation, West Glamorgan Crimebeat, Groundworks UK / Tesco, Leeds Building Society Charitable Foundation, Barod, Perago, National Education Union, Co-op Local Community Fund, Benefact Group Movement for Good, G C Gibson Charitable Trust, The Darkley Trust, Souter Charitable Trust, Austin Bailey Foundation, Millennium Stadium Charitable Trust, Yorkshire Building Society Charitable Foundation, B&Q Foundation / Neighbourly, BNI Foundation, Ty Cerdd Inspire / Arts Council of Wales / National Lottery, Plan International UK, Delamere Dairy Foundation.

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Sustainability

Our Sustainability and Environmental Strategy underpins our approach to sustainability, in the best interests of the planet, our organisation, people and communities. We align our plans with the 17 Sustainable Development Goals (SDGs) and The Ten Principles of the UN Global Compact which underpin them in relation to our responsibility. As part of our commitment, we have created and adopted a new Sustainable Food Policy/Strategy, Digital Sustainability Policy and Sustainable Technology Strategy.

Future Plans

As a charity we are looking forward to this next stage of our journey.

Strategic Goals

Goal 1

To be a resilient and sustainable charity (including the development of resources, strategies, partnerships and communications); preparing to grow/grow impact and create opportunities to better meet the needs of young people and community members, with and for young people and community members.

Goal 2

Programme development, including identifying unmet/changing need, improving processes, data collection and collation to be enabled to offer quality provision, expand and enhance delivery (including participation and asset-based working) to increase impact with and for marginalised people.

Goal 3

Demonstrate progressive leadership within the Youth and Community sector in order to professionalise and to have a wider impact on the sector, raising the voices of marginalised young people and communities.

Goal 4

Demonstrate the wider impact of non-exploitative and non-tokenistic participation of marginalised young people and communities in community, civic life and public decision-making with and for marginalised young people and communities and to the wider community (including to decision-makers) through influencing, advocacy and campaigning activities focusing on systemic structural changes.

Swansea MAD has a continuing commitment to:

- Ensure that funders', project needs, young people and communities' needs and expectations are determined and fulfilled
- Communicate throughout the organisation the importance of meeting funders', project needs and people's needs and all relevant statutory and regulatory requirements
- Establish the **Quality Assurance Plans and its objectives**
- Ensure that Management Reviews not only set but review the Quality Objectives, and report on the Internal Audit results as a means of monitoring and measuring the processes and the effectiveness of the Quality Management Systems
- Ensure the availability of resources
- Ensure that we facilitate an Asset-based participant Journey

A Review of Finance and Assets

The Trustees are responsible for preparing the Trustees' Report and the Financial statements in accordance with the Charity Commission, which requires the Trustees to prepare Financial Statements for each Financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

select suitable accounting policies and apply them consistently; observe the methods and principles of the Charities SORP; make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and; prepare that the charity will continue in business.

The Trustees are responsible for keeping records with reasonable accuracy of the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of Swansea MAD's governing documents.

Financial position

During this year, the organisation raised income principally from grants, contracts, trusts and donations.

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Swansea MAD complies with all relevant statutory and regulatory requirements and constantly monitors its performance, implementing improvements.

Reserves Statement

Swansea MAD aims to maintain free reserves in unrestricted funds at a level which equates to a minimum of **3 months reserves** of unrestricted charitable expenditure and a maximum of **6 months** of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to Strategic progression and;

(1) Contingency; (2) **Working Capital** (3) Cash-flow; (4) Commitment; (5) Conservation; (6) Closure.

The Board of Trustees consider that this target range provides sufficient flexibility in the context of operational requirements, and for an organisation of our size and complexity, understanding that Charitable income is volatile in nature, and has high expenditure commitment.

The Board reviews bi-monthly:

- **What reserves level (expressed in the ratio of reserves to annual operating expenditure)** the Board agrees the charity needs, together with the reasons why the charity needs this level; based on PESTLE analysis; analysis of cash flow; analysis of existing funds and reserves; grant successes; grant submitted/pending; review of future income streams with an assessment of their reliability; review of committed expenditure and how far this is controllable; confirmed funding payment schedules; examination of past trends; examining the likely changes in the main source of income; assessment of how our charity may cope with changes in our main sources of income; studying the likely effects on participants; assessment of risks facing Swansea MAD, and likelihood of occurrence; forecasting levels of income in future years (taking into account the reliability of each source of income, and the prospects for opening up new sources); forecasting expenditure in future years on the basis of planned activities; analysis of any future needs, opportunities, contingencies or risks; and assessment of the likelihood of each of those needs arising, and the potential consequences for our charity not being able to meet them.
- **What steps the charity is going to take to establish or maintain reserves at the agreed level;** and
- **Review the Reserves Policy**

Financial impact of risk

As part of effective financial management, we hold reserves to ensure we can manage:

- Financial impact of risk. There are a range of risks we face, including the risk of an unforeseen drop in income or unbudgeted increases in expenditure.

To ensure that there is no significant disruption to our charitable activities, holding appropriate reserves will enable Swansea MAD to respond to any unforeseen reduction in income (for example when income does not reach expected levels); or additional expenditure (for example when projects overrun or unplanned events occur).

We have based our projections for the appropriate amount of reserves we require on the basis that the reserves in our target range would provide short-term stability until long-term solutions can be established.

A detailed review of the financial risks we face is monitored on an ongoing basis, and our assessments on the possible financial impact of those risks have been incorporated into the reserves range we have calculated.

Commitments and long-term plans

Commitments and long-term plans are evaluated on an ongoing basis.

Future expenditure will be set in line with future income, and therefore specific long-term funds have not been set aside within reserves.

Monitoring and compliance

Reserves levels and forecasts will be monitored as part of monthly Financial reporting to the Finance and Audit Sub-Committee, with regular reports provided to the Board of Trustees and Senior Leadership Team.

Assets

The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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The Trustees are responsible for the maintenance and integrity of the charity and Financial information and Monitoring of Strategic Plans.

Details of any Funds held as a custodian Trustee: None

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes a charitable incorporated organisation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

1190983

Principal Address

216 High Street
Swansea
SA1 1PE

Board of 10 Active Trustees:

L Berry (appointed 24.08.20) (**Chair**)
M Soleman (appointed 30.07.20) (**Vice-Chair**)
S L Thomas (appointed 01.03.21) (**Treasurer**)
R Newton-John (appointed 24.08.20)
L Rowland (appointed 24.08.20)
K L A Edwards (appointed 20.05.21)
C Lloyd (appointed 09.08.21) (**Safeguarding Lead for the Board**)
A Arrieta (appointed 24.01.22)
J Phillips (appointed 05.10.22)
P Lacey-Freeman (appointed 18.01.23)

Bank: The Co-operative Bank PLC, PO Box 101, 1 Balloon Street, Manchester M60 4EP

Insurance: Ansvar Insurance, ansvar.insurance@ansvar.co.uk

Independent Examiners (Re-appointed at Swansea MAD's AGM September 2023): **Bevan Buckland LLP**, Ground Floor, Cardigan House, Castle Court, Swansea Enterprise Park, Swansea, SA7 9LA

Swansea MAD is registered with the **Information Commissioner's Office (ICO)** (the UK's independent body set up to uphold information rights): **ZB383136**.

Approved by order of the Board of Trustees on10/10/24..... and signed on its behalf by:



.....
L Berry - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SWANSEA MAD**

Independent examiner's report to the trustees of Swansea MAD

I report to the charity trustees on my examination of the accounts of Swansea MAD (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Henry Lloyd-Davies

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date:10/10/24.....

SWANSEA MAD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		45,368	-	45,368	46,333
Charitable activities					
Charitable activities		106,608	227,902	334,510	245,449
Other trading activities	2	<u>27,918</u>	<u>-</u>	<u>27,918</u>	<u>36,984</u>
Total		<u>179,894</u>	<u>227,902</u>	<u>407,796</u>	<u>328,766</u>
EXPENDITURE ON					
Charitable activities					
Charitable activities		<u>176,595</u>	<u>227,902</u>	<u>404,497</u>	<u>371,749</u>
NET INCOME/(EXPENDITURE)		3,299	-	3,299	(42,983)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>96,763</u>	<u>-</u>	<u>96,763</u>	<u>139,746</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>100,062</u></u>	<u><u>-</u></u>	<u><u>100,062</u></u>	<u><u>96,763</u></u>

The notes form part of these financial statements

SWANSEA MAD

**BALANCE SHEET
31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	6	9,536	-	9,536	12,046
CURRENT ASSETS					
Debtors	7	3,500	13,611	17,111	17,499
Cash at bank and in hand		<u>94,188</u>	<u>(13,611)</u>	<u>80,577</u>	<u>74,147</u>
		97,688	-	97,688	91,646
CREDITORS					
Amounts falling due within one year	8	<u>(7,162)</u>	-	<u>(7,162)</u>	<u>(6,929)</u>
NET CURRENT ASSETS		<u>90,526</u>	-	<u>90,526</u>	<u>84,717</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100,062</u>	-	<u>100,062</u>	<u>96,763</u>
NET ASSETS		<u>100,062</u>	-	<u>100,062</u>	<u>96,763</u>
FUNDS	9				
Unrestricted funds				<u>100,062</u>	<u>96,763</u>
TOTAL FUNDS				<u>100,062</u>	<u>96,763</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
 and were signed on its behalf by:

10/10/24



.....
 L Berry - Trustee

SWANSEA MAD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charities activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

SWANSEA MAD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

Creditors and provisions

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

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Sales	<u>27,918</u>	<u>24,268</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

4. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	322,477	306,443
Other pension costs	<u>8,931</u>	<u>8,382</u>
	<u>331,408</u>	<u>314,825</u>

The senior management of the Charity received remuneration of £212,380, (2023: £203,711) this includes gross salary paid, employers national insurance contributions and employers pension contributions.

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

	2024	2023
	<u>13</u>	<u>10</u>
Employees		

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

SWANSEA MAD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	47,405	-	47,405
Charitable activities			
Charitable activities	42,119	214,614	256,733
Other trading activities	<u>24,628</u>	<u>-</u>	<u>24,628</u>
Total	<u>95,616</u>	<u>233,150</u>	<u>328,766</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	<u>153,446</u>	<u>218,303</u>	<u>371,749</u>
NET INCOME/(EXPENDITURE)	(42,983)	-	(42,983)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>139,746</u>	<u>-</u>	<u>139,746</u>
TOTAL FUNDS CARRIED FORWARD	<u>96,763</u>	<u>-</u>	<u>96,763</u>

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2023	52,110
Additions	<u>668</u>
At 31 March 2024	<u>52,778</u>
DEPRECIATION	
At 1 April 2023	40,064
Charge for year	<u>3,178</u>
At 31 March 2024	<u>43,242</u>
NET BOOK VALUE	
At 31 March 2024	<u>9,536</u>
At 31 March 2023	<u>12,046</u>

SWANSEA MAD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	13,611	13,999
Other debtors	<u>3,500</u>	<u>3,500</u>
	<u><u>17,111</u></u>	<u><u>17,499</u></u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	-	721
Taxation and social security	2,195	1,654
Other creditors	<u>4,967</u>	<u>4,554</u>
	<u><u>7,162</u></u>	<u><u>6,929</u></u>

9. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	96,763	3,299	100,062
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>96,763</u></u>	<u><u>3,299</u></u>	<u><u>100,062</u></u>

SWANSEA MAD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	105,894	(102,595)	3,299
Lloyds Bank Foundation	25,000	(25,000)	-
Postcode Community Trust	25,000	(25,000)	-
National Grid Energy Affordability Fund	24,000	(24,000)	-
	179,894	(176,595)	3,299
Restricted funds			
West Glamorgan Regional Integrated Fund	20,866	(20,866)	-
Awards for All	19,157	(19,157)	-
Good Things Foundation	5,000	(5,000)	-
Smart Energy Meters	14,952	(14,952)	-
Welsh Government Strategic Voluntary Youth Work Organisation	16,646	(16,646)	-
Welsh Government Sustainable Food Partnership Fund (Bwyd Abertawe)	3,355	(3,355)	-
Welsh Government Democratic Engagement Grant	17,784	(17,784)	-
Swansea Council Shared Prosperity Fund COAST	4,699	(4,699)	-
Swansea Council Direct Food Support Fund	3,537	(3,537)	-
Swansea Council Period Dignity in Communities	1,283	(1,283)	-
Swansea Council Shared Prosperity Fund - Enabling Communities Funding	6,870	(6,870)	-
Swansea Council Summer Holiday Food Fund	5,083	(5,083)	-
Western Bay Community Cohesion Grant	600	(600)	-
Leeds Building Society Charitable Foundation	467	(467)	-
GC Gibson Charitable Trust	2,000	(2,000)	-
Community Foundation Wales - Our Communities Together Cost of Living Fund	4,326	(4,326)	-
Yorkshire Building Society Charitable Foundation	705	(705)	-
B&Q Foundation	3,175	(3,175)	-
The National Lottery Heritage Fund	33,189	(33,189)	-
National Grid Community Matters Fund	3,606	(3,606)	-
UK Government through the UK Shared Prosperity Fund (Pathways to Work)	10,333	(10,333)	-
Great Western Railway - Customer and Community Improvement Fund	3,808	(3,808)	-
Swansea Council Men's Shed	1,646	(1,646)	-
Electrical Safety First	4,816	(4,816)	-
Energy Saving Trust Foundation - Youth Climate Action Fund	19,944	(19,944)	-
Principality Building Society Future Generations Fund	12,178	(12,178)	-
Ty Cerdd - Inspire	925	(925)	-
Millennium Stadium Charitable Trust	2,337	(2,337)	-
BNI Foundation	1,000	(1,000)	-
Gwendoline and Margaret Davies Charity	1,340	(1,340)	-
British Science Association	1,000	(1,000)	-
Learning and Work Institute Adult Learners Week	750	(750)	-

SWANSEA MAD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

9. MOVEMENT IN FUNDS - continued

Save The Children Great Big Green Week
Children and Young People Grant

	<u>525</u>	<u>(525)</u>	<u>-</u>
	<u>227,902</u>	<u>(227,902)</u>	<u>-</u>
TOTAL FUNDS	<u><u>407,796</u></u>	<u><u>(404,497)</u></u>	<u><u>3,299</u></u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	139,746	(42,983)	96,763
TOTAL FUNDS	<u><u>139,746</u></u>	<u><u>(42,983)</u></u>	<u><u>96,763</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	68,366	(111,349)	(42,983)
Lloyds Bank Foundation	<u>27,250</u>	<u>(27,250)</u>	<u>-</u>
	95,616	(138,599)	(42,983)
Restricted funds			
Swansea Council	6,679	(6,679)	-
Youth Music - InTune	27,393	(27,393)	-
WCVA Volunteer Wales	39,851	(39,851)	-
Waterloo Foundation	9,200	(9,200)	-
Meet & Code	416	(416)	-
West Glamorgan Regional	36,650	(36,650)	-
Community Foundation Wales	14,936	(14,936)	-
Western Power Distribution Community			
Matters Fund	9,750	(9,750)	-
Anthem Music	7,421	(7,421)	-
Constitution Commission	4,985	(4,985)	-
CWVYS Summer of Fun	6,718	(6,718)	-
Digital Lift	758	(758)	-
Good Things Foundation	11,750	(11,750)	-
Herefordshire Community Fund	2,458	(2,458)	-
Learning and Work Institute	750	(750)	-
National Academy	4,953	(4,953)	-
Smart Energy Meters	17,949	(17,949)	-
National Grid Energy Project	9,769	(9,769)	-
Welsh Government	<u>20,764</u>	<u>(20,764)</u>	<u>-</u>
	<u>233,150</u>	<u>(233,150)</u>	<u>-</u>
TOTAL FUNDS	<u><u>328,766</u></u>	<u><u>(371,749)</u></u>	<u><u>(42,983)</u></u>

SWANSEA MAD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

9. MOVEMENT IN FUNDS - continued

DESCRIPTION OF FUNDS:

- **Funded by the West Glamorgan Regional Integrated Fund** - Workshops, employability, advocacy, digital inclusion and support for young and adult Carers in Swansea and Neath Port Talbot
- **Funded by the Welsh Government Strategic Voluntary Youth Work Organisation** - Supporting Youth Work at Swansea MAD
- **Funded by Good Things Foundation Digital Inclusion Capability Grant** - Supporting Swansea MAD's capability to deliver digital inclusion services
- **Funded by Smart Energy GB in Communities** - Accessible information, workshops, one-to-one support and resources
- **Funded by National Lottery Awards for All** - Food events, recipes and resources for young people / Warm Spaces
- **Funded by Welsh Government Sustainable Food Partnership Fund (Bwyd Abertawe)** - Increasing access to sustainable, local and seasonal foods and resources
- **Funded by the Welsh Government Democratic Engagement Grant** - Working with Swansea Council to facilitate activities and workshops with young people and adults in Swansea, supporting them to engage with the democratic process and promoting voice and participation
- **Funded by Swansea Council Shared Prosperity Fund COAST funding** - Swansea MAD facilitated creative workshops and activities for children and young people
- **Funded by Swansea Council Direct Food Support Fund, Swansea Council Period Dignity in Communities, Swansea Council Shared Prosperity Fund Enabling Communities funding, Swansea Council Summer Holiday Food Fund, Western Bay Community Cohesion Grant, Leeds Building Society Charitable Foundation, GC Gibson Charitable Trust, Community Foundation Wales - Our Communities Together Cost of Living Fund, Yorkshire Building Society Charitable Foundation, B&Q Foundation / Trusts and Foundations - Community Anchor/ Warm Space** - A safe, inclusive, accessible space for people, including providing food, drinks, toiletries, period products, SIM cards, activities, access to computers and the internet, charging points and accessible information and support about energy and the cost of living
- **Funded by The National Lottery Heritage Fund** - Workshops and activities widening access to heritage and identifying and documenting people's experiences of democracy in Wales
- **Funded by National Grid Community Matters Fund (Localgiving)** - Activities and workshops supporting active communities
- **Funded by the UK Government through the UK Shared Prosperity Fund (Pathways to Work)** - Tailored digital and employability training and support
- **Funded by Great Western Railway Customer and Community Improvement Fund** - Creative workshops inspired by Swansea Station and the Great Western Railway
- **Funded by Swansea Council Men's Shed Funding** - A space to create, converse and connect
- **Funded by Electrical Safety First Electrical Safety Fund** - Workshops, training, support and PAT testing
- **Funded by Energy Saving Trust Foundation Youth Climate Action Fund** - Creative workshops and activities with young people, engaging with them on the climate emergency and supporting them to express themselves and take action
- **Funded by the Principality Building Society's Future Generations Fund (Community Foundation Wales)** - Digital and employability workshops and support
- **Funded by Ty Cerdd, Millennium Stadium Charitable Trust, BNI Foundation, Gwendoline and Margaret Davies Charity, British Science Association, Learning and Work Institute Adult Learners Week, Save the Children Great Big Green Week Children and Young People Grant** - Creative, digital and STEM workshops and activities

Unrestricted Funded Projects/Core:

- **Funded by Lloyds Bank Foundation** - Organisational Development
- **Funded by Postcode Community Trust** - Organisational Capacity building
- **Funded by the National Grid Energy Affordability Fund (National Grid / Centre for Sustainable Energy)** - Accessible information, workshops, one-to-one support and resources.

Commercial/Contracted Services:

- **Funded by Swansea Council Co-Production Support for the Swansea Co-Production Network** - Supporting an informal network of people interested in working co-productively with Swansea Council to ensure services are focused on supporting people to live good lives

SWANSEA MAD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

9. MOVEMENT IN FUNDS - continued

- **Swansea Past, Present and Future** - Prints of Swansea MAD Resident artist - Jeff Phillips' art
- **Funded by Fusion / Swansea Council Cultural Services** - Creative workshops for children and young people
- **Funded by Money and Pensions Service** - facilitating training for money guidance practitioners
- **Funded by Swansea MIND** - website services
- **Funded by Swansea Waterfront Museum / Swansea Canal Society** - digital media services
- **Funded by Swansea University** - digital media services
- **Funded by BGC Wales** - digital content creation

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

SWANSEA MAD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	45,368	47,405
Other trading activities		
Sales	27,918	24,268
Charitable activities		
Grants	<u>334,510</u>	<u>256,733</u>
Total incoming resources	407,796	328,766
EXPENDITURE		
Charitable activities		
Wages	322,477	306,443
Pensions	8,931	8,382
Project costs	39,377	27,080
Overheads	<u>29,394</u>	<u>24,928</u>
	400,179	366,833
Support costs		
Governance costs		
Accountancy	3,437	3,788
Legal fees	-	334
Consultancy fees	475	170
Bank charges	<u>406</u>	<u>624</u>
	4,318	4,916
Total resources expended	<u>404,497</u>	<u>371,749</u>
Net income/(expenditure)	<u><u>3,299</u></u>	<u><u>(42,983)</u></u>