

# TY OLWEN TRUST FUND

England & Wales · Charity number 511339

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1981-06-01

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 4 Pen Y Fro Close  
Dunvant  
Swansea  
SA2 7TT

**Phone** 01792535813

**Email** [enquiries@tyolwen.org](mailto:enquiries@tyolwen.org)

**Website** [www.tyolwen.org](http://www.tyolwen.org)

## Activities

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**Objects:** TO RELIEVE PATIENTS AT TY OLWEN PALLIATIVE CARE SERVICE, SWANSEA WHO ARE SUFFERING FROM LIFE LIMITING DISEASES BY THE PROVISION OF AMENITIES EQUIPMENT SERVICES AND FACILITIES NOT NORMALLY PROVIDED BY THE AREA HEALTH AUTHORITY. (FOR FURTHER DETAILS SEE CLAUSE 1 OF THE DECLARATION OF TRUST)

**Activities:** TO RELIEVE PATIENTS UNDER THE CARE OF THE TY OLWEN SERVICE WHO ARE SUFFERING FROM CANCER AND ALLIED DISEASES BY THE PROVISION OF EQUIPMENT, SERVICES AND FACILITIES.

## Classification

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- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, The General Public/mankind

## Geography

- **Area of benefit:** WALES
- Throughout Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£699,020	£1,197,681	£3,080,845	0
2024-06-30	£554,366	£783,562	£3,480,351	0
2023-06-30	£305,527	£465,827	-	-
2022-06-30	£969,179	£450,250	£3,753,785	0
2021-06-30	£553,492	£379,787	£3,520,562	0

## Trustees

Name	Role	Appointed
<b>Helen Murray</b>	Chair	
Dr Stuart Roberts		2019-03-01
GARETH LEWIS		
Joy Francis		2016-07-19
Neal Francis		2017-01-10
PAUL DERRICK MURRAY		
Roslyn Lewis		2019-03-01
Tracy Hancock		2013-11-04

**TY OLWEN TRUST FUND**

England & Wales - Charity number 511339

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# Accounts

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**TY OLWEN TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees**

Mr G Lewis  
Mrs H Murray  
Mr P Murray  
Mrs T Hancock  
Mrs J Francis  
Mrs R Lewis  
Dr S Roberts  
Mr N Francis

**Charity registration**

England and Wales 511339

**Principal address**

4 Pen y fro Close,  
Dunvant  
Swansea  
Wales  
SA2 7TT

**Independent examiner**

WBV Limited  
The Third Floor  
Langdon House, Langdon Road  
SA1 Swansea Waterfront  
Swansea  
Wales  
SA1 8QY

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# TY OLWEN TRUST

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# TY OLWEN TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 30 JUNE 2025**

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The trustees present their annual report and financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Board's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

### **Objectives and activities**

The objective of the Trust is to relieve patients both at Ty Olwen and under the care of the Ty Olwen Specialist Palliative Care Service, who are suffering from life limiting diseases with a focus on cancer/palliative care, by the provision of equipment, services and facilities.

#### *Strategies for achieving aims and objectives*

### **Activities undertaken in relation to objectives**

The Trust provides services and amenities to patients with a life limiting disease whether as in-patients or in their homes or in hospital wards and care homes and assists the families and dependants of such patients who are in need.

The Trust also promotes and supports research into the cause and treatment of cancer.

### **Volunteers**

The Trust continues to benefit from the support of dedicated volunteers in many areas including the tea bar, administration, fundraising, complimentary therapy, drivers and ward helpers.

### **Public benefit**

The Trustees are aware of their responsibilities in ensuring that the Trust delivers identifiable benefits to the public in accord with established objectives and permitted activities. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Board should undertake.

## TY OLWEN TRUST

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 30 JUNE 2025

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#### Achievements and performance

*Significant activities and achievements against objectives*

##### Main achievements in the period

Ty Olwen Trust is the sole charitable support for the Ty Olwen service.

The Trust has seen a continued increase in income, public support and awareness of the service as a result of its determination to maintain the profile of Ty Olwen in the community.

In the period the Trust made a contribution of approximately 13% to the overall staffing cost at Ty Olwen and included the cost of:

1. Five Qualified Nurses;
2. A Senior II Physiotherapist, Five Occupational Therapists and One Physiotherapist Assistant;
3. A Secretary;
4. Volunteer Manager

The Trustees, Committee and other Volunteers are unpaid.

The Trust continued to fund courses for staff to enable them to become more proficient in palliative medicine.

Thank you to all donors for their generous contributions to enable the Trust to continue to provide services and amenities to patients under the care of the Ty Olwen service.

This financial commitment to the service must continue to enable the Ty Olwen service to continue as it is and allow it to develop further to meet the increasing demands across the Health Board for Palliative Care.

#### Fundraising activities

The trustees are delighted to see an increase in fundraising activities and a return to normality post COVID. The results of which are detailed in the notes to the Statement of Financial Activities.

#### Investment performance

In the past twelve months there have been some unsettling headlines and the markets have reacted swiftly and sharply but at times uncertainty remains a feature. However, a well-diversified portfolio and assessing market opportunities is crucial to long-term financial planning tailored to the goals of the investment portfolio.

Consequently, returns from the investments have been steady despite on-going global conflicts, inflationary pressures and a very slow and cautious decrease in bank base rates.

In summary, for the period to 30 June 2025, the market value of the investment portfolio has increased to £2,521 million from £2,434 million, a rise of 3.6%.

Market commentary; a summary for the year:

In the first quarter to 30 September 2024, an improving economic outlook globally with central banks starting to cut interest rates helped improve market returns. Inflation has remained slightly higher than target at 2.2%. The Bank of England's decision to cut the base rate to 5% in August 2024 signaled a cautious return to easing after a period of tightening.

In the USA, the political landscape shifted with Kamal Harris stepping in as the Democratic Party's nominee for president ahead of the November 2024 election.

In the second quarter to 31 December 2024, the October 2024 Autumn Budget by the Chancellor, Rachel Reeves brought significant changes to capital gains tax rates and reforms to inheritance tax. Some of these changes remain under consultation and highlight the importance of early and effective tax planning to ensure the investments remain well-positioned.

Inflation increased to 2.6%; but the the base rate was cut again, to 4.75% in November 2024.

In the USA, following a close fought race, Donald Trump is set to return to office and become President of the United States. His expected new policies on reducing regulations, immigration and increasing the use of tariffs in international trade are likely to affect the certainty of market expectations.

## **TY OLWEN TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

#### ***FOR THE YEAR ENDED 30 JUNE 2025***

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##### **Investment performance (continued)**

In the third quarter to 31 March 2025, there was a fair share of market turbulence and geopolitical noise. From the return of President Donald Trump to the White House and US policy of tariffs leading to global uncertainty, to that closer to home in the UK economy, there was cautiousness.

On the macroeconomic front, the tight fiscal policy of recent years has eased. The base rate was cut again, to 4.5% in February 2025. However, most major central banks have held interest rates steady rather than reduced them, balancing concerns over inflation with signs of slowing growth. Also, inflationary pressures persist.

In the fourth quarter to 30 June 2025, markets had to navigate a mix of events. Global conflicts and flashpoints have continued both in the Middle East and the USA. President Donald Trump's announcement of sweeping global tariffs has added a layer of unpredictability and contributed to market volatility.

The base rate was cut again, to 4.25% in May 2025. This was an effort to balance inflation control with economic growth.

Inflation increased to 3.4%; with ongoing geopolitical tensions in the Middle East continuing to pose risks that could push inflation higher.

As always, we will closely monitor any developments in the market and, together with the expert teams at Schroders, will continue to actively manage your money, seeking opportunities for growth while minimising risk.

We remain confident in our long-term strategy. Our investment principles stand strong.

##### **Financial review**

###### **Review of development and financial position**

The Trust has been effective in and continues to exercise its powers of investment within the limits of the Trustee Investment Act 1961.

The financial position of the Trust remains sound.

###### ***Reserves policy***

It is the policy of the Board that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to 5 years expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Board's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

# TY OLWEN TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

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#### *Principal funding sources*

##### **Principal funding sources**

The Trust's principal funding sources are by way of bequests and donations.

##### **Results**

During the year the Trust generated total income of £699,020 which can be analysed as follows:

• Donations	£286,442
• Legacies/bequests	£344,419
• Collection boxes	£7,369
• Investment income	£58,703
• Bank interest	£2,087

The sum of £24,651 was incurred in connection with costs of raising funds.

The sum of £1,173,030 was expended on charitable activities in supporting the overheads and governance costs of Ty Olwen.

The Trust's investment portfolio improved in value by the amount of £99,155.

The Trustees are of the opinion that the results for the year are satisfactory.

##### **Unrestricted funds**

Excess of expenditure over income	(£399,506)
Balance brought forward	£3,480,351
Balance carried forward	£3,080,845

#### *Investment policy*

##### **Investment policy and objectives**

The Charity has devolved the management of the investments to Schroders Personal Wealth. They have requested that the sums are invested mainly in low risk investments with a small proportion invested in stock market related investments in order to maximise the rate of return on the investments and not put the capital at risk. The return will provide income for the Charity so that it can assist in achieving its aims and objectives. The Trust's objectives in this regard have been met in 2024/2025.

##### **Plans for future periods**

###### **Future plans**

For the coming period the Trust must focus once again on fundraising for raising the profile with the public and the fact that we continue to need their support. We need to be ready to respond to the needs of the service whatever they may be post Covid and beyond. The £500,000 a year target we have set allows us to look at a 5 year rolling financial support programme to give stability to the service and those posts we cover.

The trustees are acutely aware that the donation of £1.15 million to the service over the next three years has been possible due to the generosity of the public and the sound management of the Trust's assets, but this money must be put back. The first year of the funding has been completed.

The trustees are working on plans and projects to start the process of replacing the money and to continue to raise the profile and knowledge of the service. Demand for care and expertise of the Ty Olwen team is increasing and we as a Trust are ready to support them in any way we can.

##### **Structure, governance and management**

###### **Status**

The Ty Olwen Trust was founded under Declaration of Trust on 7 April 1981 as altered by Scheme of 11 September 2007. The Charity's registration number with the Charity Commission is 511339.

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# TY OLWEN TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

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The trustees who served during the year and up to the date of signature of the financial statements were:

Mr G Lewis  
Mrs H Murray  
Mr P Murray  
Mrs T Hancock  
Mrs J Francis  
Mrs R Lewis  
Dr S Roberts  
Mr N Francis

#### *Recruitment and appointment of trustees*

##### **Recruitment and appointment of new trustees**

Under the Declaration of Trust, the Charity can have up to a maximum of 9 trustees. When a vacancy arises the Trustees, in meeting, select a suitable candidate and request whether they wish to be a Trustee. It is the preference of the Trustees that any new Trustee will have served on the Committee and have an understanding of the Charity.

#### *Organisational structure*

##### **Organisational structure**

The Trust has been organised by the appointment of 9 Trustees who manage the Trust affairs in conjunction with a committee.

The Trustees have authorised the running of a tea bar to provide funds for the Ty Olwen Trust.

#### *Induction and training of trustees*

##### **Induction and training of new trustees**

During the induction day new trustees meet fellow trustees. They are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

#### *Other matters*

##### **ACCOUNTS**

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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) (effective 1 January 2019).

The Trustees' report was approved by the Board of Trustees.

.....  
Mr G Lewis

Date: .....

# TY OLWEN TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TY OLWEN TRUST

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I report to the trustees on my examination of the financial statements of Ty Olwen Trust (the Board) for the year ended 30 June 2025.

### Responsibilities and basis of report

As the trustees of the Board you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Board's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

### Independent examiner's statement

Since the Board's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I 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.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Board as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

### WBV Limited

The Third Floor  
Langdon House, Langdon Road  
SA1 Swansea Waterfront  
Swansea  
SA1 8QY  
Wales  
Date: .....

**TY OLWEN TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	<b>2</b>	630,861	477,943
Other trading activities	<b>3</b>	7,369	10,701
Investments	<b>4</b>	60,790	65,722
		<hr/>	<hr/>
<b>Total income</b>		699,020	554,366
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Raising funds	<b>5</b>	24,651	25,837
Charitable activities	<b>6</b>	1,173,030	757,725
		<hr/>	<hr/>
Total expenditure		1,197,681	783,562
		<hr/>	<hr/>
Net gains on investments	<b>9</b>	99,155	147,875
		<hr/>	<hr/>
<b>Net expenditure and movement in funds</b>		(399,506)	(81,321)
		<hr/>	<hr/>
<b>Reconciliation of funds:</b>			
Fund balances at 1 July 2024		3,480,351	3,561,672
		<hr/>	<hr/>
<b>Fund balances at 30 June 2025</b>		3,080,845	3,480,351
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

**TY OLWEN TRUST****BALANCE SHEET****AS AT 30 JUNE 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		2,521,553		2,434,610
<b>Current assets</b>					
Debtors	12	225		225	
Cash at bank and in hand		728,468		1,334,666	
		<u>728,693</u>		<u>1,334,891</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(169,401)</u>		<u>(289,150)</u>	
<b>Net current assets</b>			559,292		1,045,741
<b>Total assets less current liabilities</b>			<u>3,080,845</u>		<u>3,480,351</u>
<b>The funds of the Board</b>					
Unrestricted funds	14		3,080,845		3,480,351
			<u>3,080,845</u>		<u>3,480,351</u>

The notes on pages 10 to 17 form part of these financial statements.

The financial statements were approved by the trustees on .....

.....  
Mr G Lewis

**TY OLWEN TRUST****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	18	(679,200)		(52,373)	
<b>Investing activities</b>					
Purchase of investments		(23,386)		-	
Proceeds from disposal of investments		56,153		12,839	
Investment income received		60,790		65,722	
<b>Net cash generated from investing activities</b>			93,557		78,561
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>		(585,643)		26,188	
Cash and cash equivalents at beginning of year		1,334,666		1,307,541	
<b>Cash and cash equivalents at end of year</b>			749,023		1,333,729
<b>Relating to:</b>					
Cash at bank and in hand		728,468		1,334,666	
Movement on short term deposits included in fixed asset investments		20,555		(937)	

The notes on pages 10 to 17 form part of these financial statements.

# TY OLWEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2025

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#### 1 Accounting policies

##### Charity information

Ty Olwen Trust was founded under Declaration of Trust on 7 April 1981 as altered by Scheme of 11 September 2007. The address of the registered office is given in the charity legal and administrative details at the beginning of these financial statements.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Board is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Board. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Board has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Board.

#### 1.4 Income

Income is recognised in the Statement of Financial Activities when the Board is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Board has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Board has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# TY OLWEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

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#### 1 Accounting policies

(Continued)

Revenue grants are included in the Statement of Financial Activities when the Trust is legally entitled to them.

##### **Investment income**

Investment income is included when receivable.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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. All costs have been directly attributed to one of the functional categories of expenditure in the Statement of Financial Activities.

Expenditure is classified by activity as follows:

- Costs of raising funds comprise the costs of all fundraising activities and the costs of trading for fundraising purposes.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities for its beneficiaries and their associated support costs and governance costs.

The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at middle-market value at the Balance Sheet date excluding accrued interest. Changes in fair value are recognised in net income/(expenditure) for the year in the Statement of Financial Activities. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**TY OLWEN TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2025****1 Accounting policies (Continued)*****Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**2 Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Donations and gifts	286,442	231,964
Legacies	344,419	245,979
	<u>630,861</u>	<u>477,943</u>

Donations and legacies / bequests receivable all relate to unrestricted funds.

**3 Income from other trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Fundraising events	7,369	10,701
	<u>7,369</u>	<u>10,701</u>

**4 Income from investments**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Income from listed investments	58,703	62,966
Interest receivable	2,087	2,756
	<u>60,790</u>	<u>65,722</u>

**TY OLWEN TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2025****5 Expenditure on raising funds**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
<b>Fundraising and publicity</b>		
Advertising	2,005	2,917
Other fundraising costs	862	847
Support costs	13,414	12,720
	<u>16,281</u>	<u>16,484</u>
Other trading activities - tea bar costs	8,370	9,353
	<u>8,370</u>	<u>9,353</u>
Total costs	<u><u>24,651</u></u>	<u><u>25,837</u></u>

Support costs relate to the Trust's investment portfolio.

**6 Expenditure on charitable activities**

	<b>2025 £</b>	<b>2024 £</b>
<b>Direct costs</b>		
Contributions to Ty Olwen - staff recharges	1,121,183	701,061
Equipment and repairs	31,919	32,157
Education expenses	6,450	10,767
Sundries	6,800	6,049
	<u>1,166,352</u>	<u>750,034</u>
<b>Share of support and governance costs (see note )</b>		
Governance	6,678	7,691
	<u>6,678</u>	<u>7,691</u>
	<u><u>1,173,030</u></u>	<u><u>757,725</u></u>
<b>Analysis by fund</b>		
Unrestricted funds	<u><u>1,173,030</u></u>	<u><u>757,725</u></u>

Governance costs are:

Auditors' remuneration	£NIL	(2024: £1,801)
Accountancy fees (2024: Auditors' remuneration for non-audit work)	£6,000	(2024: £5,280)
Postage and stationery	£678	(2024: £610)
Sundries	£NIL	(2024: £NIL)

**TY OLWEN TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2025****7 Trustees**

None of the trustees (or any persons connected with them) received any remuneration, benefits or were paid expenses from the Board during the year.

**8 Employees**

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Total	-	-
	<u>          </u>	<u>          </u>

The Trust does not employ persons.

There were no employees whose annual remuneration was more than £60,000.

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

**9 Gains and losses on investments**

	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>funds</b>	<b>funds</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Gains/(losses) arising on:		
Sale of investments and revaluation gains	99,155	147,875
	<u>          </u>	<u>          </u>

**10 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**TY OLWEN TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2025****11 Fixed asset investments**

	<b>Listed investments</b>	<b>Cash in portfolio</b>	<b>Total</b>
	£	£	£
<b>Cost or valuation</b>			
At 1 July 2024	2,393,543	41,067	2,434,610
Additions	23,386	20,558	43,944
Valuation changes	99,154	-	99,154
Disposals	(56,155)	-	(56,155)
	<hr/>	<hr/>	<hr/>
At 30 June 2025	2,459,928	61,625	2,521,553
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 30 June 2025	2,459,928	61,625	2,521,553
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 June 2024	2,393,543	41,067	2,434,610
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The original cost of the fixed asset investments is as follows:

2025: £2,364,461

2024: £2,363,190

The market value of investments has been taken on 30 June 2025 and includes all monies on deposit at cost.

In accordance with the Charities SORP 2019 (FRS 102) the figures in the accounts are the market value of the investments.

**12 Debtors**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	225	225
	<hr/>	<hr/>

**13 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	£	£
Other creditors	163,402	282,069
Accruals and deferred income	5,999	7,081
	<hr/>	<hr/>
	169,401	289,150
	<hr/> <hr/>	<hr/> <hr/>

**TY OLWEN TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2025****14 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	<b>At 1 July 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 30 June 2025</b>
	£	£	£	£	£
General funds	3,480,351	699,020	(1,197,681)	99,155	3,080,845
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Previous year:</b>					
	<b>At 1 July 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 30 June 2024</b>
	£	£	£	£	£
General funds	3,561,672	554,366	(783,562)	147,875	3,480,351
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**15 MOVEMENT IN FUNDS**

All funds are unrestricted.

The general fund can be summarised as follows:

At 01 July 2024	£3,480,351
Incoming resources	£699,020
Resources expended	(£1,197,681)
Net gains/(losses)	£99,155
At 30 June 2025	£3,080,845

**16 Financial commitments, guarantees and contingent liabilities****OTHER FINANCIAL COMMITMENTS**

At the balance sheet date the Trustees had authorised, but not contracted for, payments in the order of £500,000 per annum for Swansea Bay University Health Board contributions to Ty Olwen for staff recharges.

The trustees are also acutely aware that the donation of £1.15 million to the service over the next three years has been possible due to the generosity of the public and the sound management of the Trust's assets, but this money must be put back. Funding for the first year has been completed.

The trustees are working on plans and projects to start the process of replacing the money and to continue to raise the profile and knowledge of the service. Demand for care and expertise of the Ty Olwen team is increasing and we as a Trust are ready to support them in any way we can.

**17 Related party transactions****Transactions with related parties**

During the year the Board entered into the following transactions with related parties:

There were no related party transactions.

**TY OLWEN TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2025**


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<b>18 Cash absorbed by operations</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Deficit for the year	(399,506)	(81,321)
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(60,790)	(65,722)
Gain on disposal of investments	(99,155)	(147,875)
<b>Movements in working capital:</b>		
(Increase) in debtors	-	(14)
(Decrease)/increase in creditors	(119,749)	242,559
	<u>          </u>	<u>          </u>
<b>Cash absorbed by operations</b>	<u>(679,200)</u>	<u>(52,373)</u>

**19 Analysis of changes in net funds**

The Trust had no debt during the year.

**20 ULTIMATE CONTROLLING PARTY**

There is no individual controlling party as the Trust is managed by a Board of Trustees as detailed at the front of the charity's financial statements within the Legal and Administrative information.

**TY OLWEN TRUST FUND**

England & Wales - Charity number 511339

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# Accounts

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Charity registration number 511339

**TY OLWEN TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

# TY OLWEN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr G Lewis  
Mrs H Murray  
Mr P Murray  
Mrs T Hancock  
Mrs J Francis  
Mrs R Lewis  
Dr S Roberts  
Mr N Francis

**Charity number**

511339

**Principal address**

18 Princess Way  
Swansea  
West Glamorgan  
SA1 3LW

**Auditor**

WBV Limited  
The Third Floor  
Langdon House, Langdon Road  
SA1 Swansea Waterfront  
Swansea  
Wales  
SA1 8QY

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# TY OLWEN TRUST

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# TY OLWEN TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 30 JUNE 2024**

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The trustees present their annual report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Board's [governing document], the Charities Act 2011 and "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).

### **Objectives and activities**

The objective of the Trust is to relieve patients both at Ty Olwen and under the care of the Ty Olwen Specialist Palliative Care Service, who are suffering from life limiting diseases with a focus on cancer/palliative care, by the provision of equipment, services and facilities.

#### *Strategies for achieving aims and objectives*

### **Activities undertaken in relation to objectives**

The Trust provides services and amenities to patients with a life limiting disease whether as in-patients or in their homes or in hospital wards and care homes and assists the families and dependants of such patients who are in need.

The Trust also promotes and supports research into the cause and treatment of cancer.

### **Volunteers**

The Trust continues to benefit from the support of dedicated volunteers in many areas including the tea bar, administration, fundraising, complimentary therapy, drivers and ward helpers.

### **Public benefit**

The Trustees are aware of their responsibilities in ensuring that the Trust delivers identifiable benefits to the public in accord with established objectives and permitted activities. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Board should undertake.

# TY OLWEN TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2024**

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### **Achievements and performance**

*Significant activities and achievements against objectives*

#### **Main achievements in the period**

Ty Olwen Trust is the sole charitable support for the Ty Olwen service.

The Trust has seen a continued increase in income, public support and awareness of the service as a result of its determination to maintain the profile of Ty Olwen in the community.

In the period the Trust made a contribution of approximately 13% to the overall staffing cost at Ty Olwen and included the cost of:

1. Five Qualified Nurses;
2. A Senior II Physiotherapist, Five Occupational Therapists and One Physiotherapist Assistant;
3. A Secretary;
4. Volunteer Manager

The Trustees, Committee and other Volunteers are unpaid.

The Trust continued to fund courses for staff to enable them to become more proficient in palliative medicine.

Thank you to all donors for their generous contributions to enable the Trust to continue to provide services and amenities to patients under the care of the Ty Olwen service.

This financial commitment to the service must continue to enable the Ty Olwen service to continue as it is and allow it to develop further to meet the increasing demands across the Health Board for Palliative Care.

### **Fundraising activities**

The trustees are delighted to see an increase in fundraising activities and a return to normality post COVID. The results of which are detailed in the notes to the Statement of Financial Activities.

### **Investment performance**

Over the past twelve months, we have seen strong returns following a couple of challenging years. The markets have surged due to an improving economic outlook, with stronger-than-expected economic growth, normalising inflation, and gradually falling interest rates. This environment has particularly benefited equities (shares), but has boosted asset prices across the board. We anticipate further interest rate cuts from major central banks, which should continue to support returns, all else being equal.

In summary, the market value of the investment portfolio has increased to £2,434 million from £2,300 million, a rise of 5.8%.

Global equities fell in the third quarter of 2023, driven by a decline in European equities (shares). But the UK and Japan bucked the trend by rising modestly. The oil price increased by almost 25 percent in the three-month period.

US equities rose in July, with energy companies advancing following positive economic growth data, while some media and technology giants also made strong gains. UK equities also rose, led by a number of domestically focused industry sectors such as real estate and housebuilders. Eurozone shares made gains, supported by a fall in inflation and positive economic growth data.

# TY OLWEN TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 30 JUNE 2024*

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#### **Investment performance (continued)**

In August, equities fell in the US, UK and Europe. In the US, investors' confidence was knocked by indications that policy makers at the US central bank, the Federal Reserve (Fed), were divided on interest rate policy. Fitch Ratings, one of the 'Big Three' credit rating agencies, downgraded US government bonds from its top-tier AAA rating to AA+, citing the US's growing debt burden and an 'erosion of governance'.

Global equities declined in September, driven by a fall in US equities, although UK equities performed positively. The oil price rose strongly against the backdrop of reduced supply from the OPEC+ group of oil-producing nations.

Global equities (shares) and bonds rose in the final quarter of 2024, as investors became more positive about the prospects for future interest rate reductions. Meanwhile, a drop in the oil price drove a decline in commodities. The oil price fell as worldwide oil production increased and the Chinese economy showed signs of weakening.

Global equities fell in October amid worries that US interest rates may remain higher for longer given continuing high inflation. US energy stocks performed particularly weakly overall. Renewed conflict in the Middle East added to investors' geopolitical concerns and the gold price rose sharply as investors sought safe haven assets.

Equities and bonds rose in November. Slowing inflation in the US and other regions gave rise to hopes that interest rates may have reached their peak. This raised hopes that further interest rate hikes may not be needed and boosted areas of the US market sensitive to interest rates, such as real estate, technology and non-essential consumer goods. Commodities fell amid weakness in energy prices.

The improved outlook for interest rates continued into December, leading to rises in bonds and equities. The rise in global equities was driven by the performance of US markets. And there was a broad rise in bond returns, with UK government bonds (gilts) performing particularly strongly.

Following a challenging 2023, the first three months of 2024 were the best first quarter for stock markets in five years. Japanese and US shares performed particularly strongly and the Japanese stock market has risen to levels not seen for 30 years.

Key to this robust global performance was the US economy, which showed signs of resilient growth despite some unexpected rises in inflation. Economists at Schroder Investment Management (SIM) have now significantly increased their forecast for US economic growth in 2024.

We expect stock markets to continue to rise, especially if the US avoids a recession. And we note that stock markets have the potential to perform strongly when central banks start to cut interest rates, as we expect them to do in the coming months.

In our view the UK general election, whenever it takes place, will have a limited global impact. The US election could have a greater impact on global markets, but it won't take place until November and a lot could happen before then.

# TY OLWEN TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

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#### **Investment performance (continued)**

Since your last statement, Britain has gone to the polls and elected a new prime minister, with Sir Keir Starmer becoming the first Labour Prime Minister since May 2010.

There is often some nervousness in the markets following an election but, given the result was largely as expected, there hasn't been any major surprises at the time of writing. The next budget, due to take place in October, will be the first test for the market to assess Labour on its fiscal policies.

Moving away from the election and looking to other events that have taken place this quarter, UK inflation fell to 2 percent in May, which is in line with the target rate set for the Bank of England, and means inflation now looks to be under more control.

The European Central Bank reduced its interest rates by 0.25 percentage points in June, its first cut in nearly five years. We expect the US and UK central banks to follow suit, which could help support both bonds and shares this year. It could also help lift the global economy.

As always, we will closely monitor any developments in the market and, together with the expert teams at Schroders, will continue to actively manage your money, seeking opportunities for growth while minimising risk.

We remain confident in our long-term strategy. Our investment principles stand strong.

#### **Financial review**

##### **Review of development and financial position**

The Trust has been effective in and continues to exercise its powers of investment within the limits of the Trustee Investment Act 1961.

The financial position of the Trust remains sound.

##### *Reserves policy*

It is the policy of the Board that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to 5 years expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Board's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

# TY OLWEN TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

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#### *Principal funding sources*

##### **Principal funding sources**

The Trust's principal funding sources are by way of bequests and donations.

##### **Results**

During the year the Trust generated total income of £554,366 which can be analysed as follows:

• Donations	£231,964
• Legacies/bequests	£245,979
• Collection boxes	£10,701
• Investment income	£62,966
• Bank interest	£2,756

The sum of £25,837 was incurred in connection with costs of raising funds.

The sum of £757,725 was expended on Charitable Activities in supporting the overheads and governance costs of Ty Olwen.

The Trust's investment portfolio improved in value by the amount of £147,875.

The Trustees are of the opinion that the results for the year are satisfactory.

##### **Unrestricted funds**

Excess of expenditure over income	(£81,321)
Balance brought forward	£3,561,672
Balance carried forward	£3,480,351

#### *Investment policy*

##### **Investment policy and objectives**

The Charity has devolved the management of the investments to Schroders Personal Wealth. They have requested that the sums are invested mainly in low risk investments with a small proportion invested in stock market related investments in order to maximise the rate of return on the investments and not put the capital at risk. The return will provide income for the Charity so that it can assist in achieving its aims and objectives. The Trust's objectives in this regard have been met in 2023/2024.

##### **Plans for future periods**

###### **Future plans**

For the coming period the Trust must focus once again on fundraising for raising the profile with the public and the fact that we continue to need their support. We need to be ready to respond to the needs of the service whatever they may be post Covid and beyond. The £500,000 a year target we have set allows us to look at a 5 year rolling financial support programme to give stability to the service and those posts we cover.

The trustees are acutely aware that the donation of £1.15 million to the service over the next three years has been possible due to the generosity of the public and the sound management of the Trust's assets, but this money must be put back. The trustees are working on plans and projects to start the process of replacing the money and to continue to raise the profile and knowledge of the service. Demand for care and expertise of the Ty Olwen team is increasing and we as a Trust are ready to support them in any way we can.

##### **Structure, governance and management**

###### **Status**

The Ty Olwen Trust was founded under Declaration of Trust on 7 April 1981 as altered by Scheme of 11 September 2007. The Charity's registration number with the Charity Commission is 511339.

# TY OLWEN TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

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The trustees who served during the year and up to the date of signature of the financial statements were:

Mr G Lewis  
Mrs H Murray  
Mr P Murray  
Mrs T Hancock  
Mrs J Francis  
Mrs R Lewis  
Dr S Roberts  
Mr N Francis

#### *Recruitment and appointment of trustees*

##### **Recruitment and appointment of new trustees**

Under the Declaration of Trust, the Charity can have up to a maximum of 9 trustees. When a vacancy arises the Trustees, in meeting, select a suitable candidate and request whether they wish to be a Trustee. It is the preference of the Trustees that any new Trustee will have served on the Committee and have an understanding of the Charity.

#### *Organisational structure*

##### **Organisational structure**

The Trust has been organised by the appointment of 9 Trustees who manage the Trust affairs in conjunction with a committee.

The Trustees have authorised the running of a tea bar to provide funds for the Ty Olwen Trust.

#### *Induction and training of trustees*

##### **Induction and training of new trustees**

During the induction day new trustees meet fellow trustees. They are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

#### *Other matters*

##### **ACCOUNTS**

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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) (effective 1 January 2019).

The Trustees' report was approved by the Board of Trustees.

.....  
Mr G Lewis

Date: .....

# TY OLWEN TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE YEAR ENDED 30 JUNE 2024***

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Board and of the incoming resources and application of resources of the Board for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Board and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Board and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# TY OLWEN TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TY OLWEN TRUST

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### Opinion

We have audited the financial statements of Ty Olwen Trust (the 'Board') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Board in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the trustees 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 our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# TY OLWEN TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF TY OLWEN TRUST

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### **Responsibilities of trustees**

As explained more fully in the statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Board'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 either intend to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our 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 our 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

# TY OLWEN TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF TY OLWEN TRUST

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**WBV Limited**

.....

**Chartered Accountants  
Statutory Auditor**

The Third Floor  
Langdon House, Langdon Road  
SA1 Swansea Waterfront  
Swansea  
Wales  
SA1 8QY

# TY OLWEN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	2	477,943	243,592
Other trading activities	3	10,701	6,351
Investments	4	65,722	55,584
<b>Total income</b>		<u>554,366</u>	<u>305,527</u>
<b>Expenditure on:</b>			
Raising funds	5	25,837	20,898
Charitable activities	6	757,725	444,929
Total expenditure		<u>783,562</u>	<u>465,827</u>
Net gains/(losses) on investments	9	147,875	(31,813)
<b>Net expenditure and movement in funds</b>		<u>(81,321)</u>	<u>(192,113)</u>
<b>Reconciliation of funds:</b>			
Fund balances at 1 July 2023		<u>3,561,672</u>	<u>3,753,785</u>
<b>Fund balances at 30 June 2024</b>		<u><u>3,480,351</u></u>	<u><u>3,561,672</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 21 form part of these financial statements.

# TY OLWEN TRUST

## BALANCE SHEET

AS AT 30 JUNE 2024

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	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		2,434,610		2,300,511
<b>Current assets</b>					
Debtors	12	225		211	
Cash at bank and in hand		1,334,666		1,307,541	
		<u>1,334,891</u>		<u>1,307,752</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(289,150)</u>		<u>(46,591)</u>	
<b>Net current assets</b>			<u>1,045,741</u>		<u>1,261,161</u>
<b>Total assets less current liabilities</b>			<u>3,480,351</u>		<u>3,561,672</u>
<b>Net assets excluding pension liability</b>			<u>3,480,351</u>		<u>3,561,672</u>
			<u><u>3,480,351</u></u>		<u><u>3,561,672</u></u>
<b>The funds of the Board</b>					
Unrestricted funds			<u>3,480,351</u>		<u>3,561,672</u>
			<u>3,480,351</u>		<u>3,561,672</u>

The notes on pages 14 to 21 form part of these financial statements.

The financial statements were approved by the trustees on .....

.....  
Mr G Lewis

# TY OLWEN TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	18		(52,373)		(190,588)
<b>Investing activities</b>					
Purchase of investments		-		(409,137)	
Proceeds from disposal of investments		13,776		418,085	
Investment income received		65,722		55,584	
		<u>          </u>		<u>          </u>	
<b>Net cash generated from investing activities</b>			79,498		64,532
<b>Net cash used in financing activities</b>			<u>          </u>		<u>          </u>
			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			<u>          </u>		<u>          </u>
			27,125		(126,056)
Cash and cash equivalents at beginning of year			<u>1,307,541</u>		<u>1,433,597</u>
<b>Cash and cash equivalents at end of year</b>			<u><u>1,334,666</u></u>		<u><u>1,307,541</u></u>

The notes on pages 14 to 21 form part of these financial statements.

# TY OLWEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2024**

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### 1 Accounting policies

#### Charity information

Ty Olwen Trust was founded under Declaration of Trust on 7 April 1981 as altered by Scheme of 11 September 2007. The address of the registered office is given in the charity legal and administrative details at the beginning of these financial statements.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Board is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Board. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Board has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Board.

#### 1.4 Income

Income is recognised in the Statement of Financial Activities when the Board is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Board has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Board has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# TY OLWEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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### 1 Accounting policies

(Continued)

Revenue grants are included in the Statement of Financial Activities when the Trust is legally entitled to them.

#### **Investment income**

Investment income is included when receivable.

### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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. All costs have been directly attributed to one of the functional categories of expenditure in the Statement of Financial Activities.

Expenditure is classified by activity as follows:

- Costs of raising funds comprise the costs of all fundraising activities and the costs of trading for fundraising purposes.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities for its beneficiaries and their associated support costs and governance costs.

The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at middle-market value at the Balance Sheet date excluding accrued interest. Changes in fair value are recognised in net income/(expenditure) for the year in the Statement of Financial Activities. Transaction costs are expensed as incurred.

### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# TY OLWEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	231,964	159,921
Legacies receivable	245,979	83,671
	<u>477,943</u>	<u>243,592</u>

Donations and legacies / bequests receivable all relate to unrestricted funds.

### 3 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Collection boxes	10,701	6,351
	<u>10,701</u>	<u>6,351</u>

### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	62,966	52,816
Interest receivable	2,756	2,768
	<u>65,722</u>	<u>55,584</u>

# TY OLWEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Fundraising and publicity</b>		
Advertising	2,917	1,853
Other fundraising costs	847	1,677
Support costs	12,720	12,648
	<u>16,484</u>	<u>16,178</u>
Other trading activities - tea bar costs	9,353	4,720
Total costs	<u><u>25,837</u></u>	<u><u>20,898</u></u>

Support costs relate to the Trust's investment portfolio.

### 6 Expenditure on charitable activities

	2024 £	2023 £
<b>Direct costs</b>		
Contributions to Ty Olwen - staff recharges	701,061	420,778
Equipment and repairs	32,157	8,155
Education expenses	10,767	2,574
Sundries	6,049	5,459
	<u>750,034</u>	<u>436,966</u>
<b>Share of support and governance costs (see note )</b>		
Governance	7,691	7,963
	<u>757,725</u>	<u>444,929</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u><u>757,725</u></u>	<u><u>444,929</u></u>

Governance costs are:

Auditors' remuneration	£1,801	(2023: £1,710)
Auditors' remuneration for non-audit work	£5,280	(2023: £5,040)
Postage and stationery	£610	(2023: £924)
Sundries	£NIL	(2023: £289)

# TY OLWEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or were paid expenses from the Board during the year.

### 8 Employees

	2024 Number	2023 Number
Total	-	-

The Trust does not employ persons.

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

### 9 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Sale of investments and revaluation gains	147,875	(31,813)

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# TY OLWEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 1 July 2023	2,258,506	42,005	2,300,511
Valuation changes	147,875	-	147,875
Movement	-	(938)	(938)
Disposals	(12,838)	-	(12,838)
	<hr/>	<hr/>	<hr/>
At 30 June 2024	2,393,543	41,067	2,434,610
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 30 June 2024	2,393,543	41,067	2,434,610
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 June 2023	2,258,506	42,005	2,300,511
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The original cost of the fixed asset investments is as follows:

2024: £2,363,190

2023: £2,378,640

The market value of investments has been taken on 30 June 2024 and includes all monies on deposit at cost.

In accordance with the Charities SORP 2019 (FRS 102) the figures in the accounts are the market value of the investments.

### 12 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	225	211
	<hr/>	<hr/>

### 13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	282,069	39,871
Accruals and deferred income	7,081	6,720
	<hr/>	<hr/>
	289,150	46,591
	<hr/> <hr/>	<hr/> <hr/>

# TY OLWEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023	Incoming resources	Resources expended	Gains and losses	At 30 June 2024
	£	£	£	£	£
General funds	3,561,672	554,366	(783,562)	147,875	3,480,351
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Previous year:</b>	<b>At 1 July 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 30 June 2023</b>
	£	£	£	£	£
General funds	3,753,785	305,527	(465,827)	(31,813)	3,561,672
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

#### 15 MOVEMENT IN FUNDS

All funds are unrestricted.

The general fund can be summarised as follows:

At 01 July 2023	£3,561,672
Incoming resources	£554,366
Resources expended	(£783,562)
Net gains/(losses)	£147,875
At 30 June 2024	£3,480,351

#### 16 Financial commitments, guarantees and contingent liabilities

##### OTHER FINANCIAL COMMITMENTS

At the balance sheet date the Trustees had authorised, but not contracted for, payments in the order of £500,000 per annum for Swansea Bay University Health Board contributions to Ty Olwen for staff recharges.

The trustees are also acutely aware that the donation of £1.15 million to the service over the next three years has been possible due to the generosity of the public and the sound management of the Trust's assets, but this money must be put back. The trustees are working on plans and projects to start the process of replacing the money and to continue to raise the profile and knowledge of the service. Demand for care and expertise of the Ty Olwen team is increasing and we as a Trust are ready to support them in any way we can.

#### 17 Related party transactions

# TY OLWEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 17 Related party transactions

(Continued)

#### Transactions with related parties

During the year the Board entered into the following transactions with related parties:

There were no related party transactions.

### 18 Cash generated from operations

**2024**                      **2023**  
£                                      £

Deficit for the year	(81,321)	(192,113)
Adjustments for:		
Investment income recognised in statement of financial activities	(65,722)	(55,584)
(Gain)/loss on disposal of investments	(147,875)	31,813
Movements in working capital:		
(Increase)/decrease in debtors	(14)	18,767
Increase in creditors	242,559	6,529
<b>Cash absorbed by operations</b>	<b>(52,373)</b>	<b>(190,588)</b>

### 19 Analysis of changes in net funds

The Trust had no debt during the year.

### 20 ULTIMATE CONTROLLING PARTY

There is no individual controlling party as the Trust is managed by a Board of Trustees as detailed at the front of the charity's financial statements within the Legal and Administrative information.

**TY OLWEN TRUST FUND**

England & Wales - Charity number 511339

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# Accounts

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**TY OLWEN TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

# TY OLWEN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr G Lewis  
Mrs H Murray  
Mr P Murray  
Mrs T Hancock  
Mrs J Francis  
Mrs R Lewis  
Dr S Roberts  
Mr N Francis

(Appointed 1 May 2023)

**Charity number**

511339

**Principal address**

18 Princess Way  
Swansea  
West Glamorgan  
SA1 3LW

**Auditor**

WBV Limited  
The Third Floor  
Langdon House, Langdon Road  
SA1 Swansea Waterfront  
Swansea  
Wales  
SA1 8QY

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# TY OLWEN TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 JUNE 2023

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The trustees present their annual report and financial statements for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Board's [governing document], the Charities Act 2011 and "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).

#### **Objectives and activities**

The objective of the Trust is to relieve patients both at Ty Olwen and under the care of the Ty Olwen Specialist Palliative Care Service, who are suffering from life limiting diseases with a focus on cancer/palliative care, by the provision of equipment, services and facilities.

#### *Strategies for achieving aims and objectives*

#### **Activities undertaken in relation to objectives**

The Trust provides services and amenities to patients with a life limiting disease whether as in-patients or in their homes or in hospital wards and care homes and assists the families and dependants of such patients who are in need.

The Trust also promotes and supports research into the cause and treatment of cancer.

#### **Volunteers**

The Trust continues to benefit from the support of dedicated volunteers in many areas including the tea bar, administration, fundraising, complimentary therapy, drivers and ward helpers.

#### **Public benefit**

The Trustees are aware of their responsibilities in ensuring that the Trust delivers identifiable benefits to the public in accord with established objectives and permitted activities. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Board should undertake.

## **TY OLWEN TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 30 JUNE 2023**

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#### **Achievements and performance**

*Significant activities and achievements against objectives*

##### **Main achievements in the period**

Ty Olwen Trust is the sole charitable support for the Ty Olwen service.

The Trust has seen a continued increase in income, public support and awareness of the service as a result of its determination to maintain the profile of Ty Olwen in the community.

In the period the Trust made a contribution of approximately 13% to the overall staffing cost at Ty Olwen and included the cost of:

1. Five Qualified Nurses;
2. A Senior II Physiotherapist, Five Occupational Therapists and One Physiotherapist Assistant;
3. A Secretary;
4. Volunteer Manager

The Trustees, Committee and other Volunteers are unpaid.

The Trust continued to fund courses for staff to enable them to become more proficient in palliative medicine.

Thank you to all donors for their generous contributions to enable the Trust to continue to provide services and amenities to patients under the care of the Ty Olwen service.

This financial commitment to the service must continue to enable the Ty Olwen service to continue as it is and allow it to develop further to meet the increasing demands across the Health Board for Palliative Care.

#### **Fundraising activities**

The trustees are delighted to see an increase in fundraising activities and a return to normality post COVID. The results of which are detailed in the notes to the Statement of Financial Activities.

#### **Investment performance**

At the end of the first quarter ended 30 September 2022, the economic cycle remained challenging. Inflation and the rising cost of living continued to dominate headlines in the UK. Governments worldwide faced several challenges. These included the ongoing tragic conflict in Ukraine and the cost of living crisis. These issues had a negative impact on financial markets in the period.

Financial markets had a difficult first half of 2022, with all asset classes apart from commodities falling significantly. But there were signs of a pick-up in the July to mid- August period, with hopes that inflation had peaked. However, we believe comments from US Federal Reserve chair Jerome Powell, on restoring price stability, led markets to fall towards the end of August. This is because central banks can potentially raise interest rates to try to bring down inflation and high rates can potentially lead to slower economic growth. As a result, equities, bonds and commodities fell in this quarter.

At the end of the first quarter ended 31 December 2022, the Ukraine war continued to cause widespread devastation, resulting in the most serious energy crisis of our time and the return of savers and investors worst nightmare; inflation. When you combine inflation with low interest rates, this creates a savings gap of around 9% per annum. To put this in real terms, if inflation continues at its current rate, every pound saved will be approximately 50p in five years' time. Recently, life has rarely felt so uncertain. In the final three months of 2022, financial markets were dominated by movements in inflation rates and interest rates. Interest rates are used by central banks, such as the US Federal reserve (FED) and the Bank of England, in an attempt to control inflation. Moderating interest rate rises and inflation rates, along with their improving outlook, helped financial markets rise between October and December 2022. Markets had a tough year overall, Apart from commodities, all other main types of investment assets fell in 2022.

## TY OLWEN TRUST

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 30 JUNE 2023

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#### Investment performance

##### The quarter to 31 March 2023 in summary:

Global equities gained in Q1, buoyed by receding recession worries in developed markets. Gains came despite the collapse of Silicon Valley Bank, which caused significant volatility in bank shares. Growth stocks outperformed value in the quarter. In fixed income, government bond yields fell (meaning prices rose).

UK equities rose over the quarter. Economically sensitive areas outperformed, in line with other markets. This occurred amid hopes that central banks might be in a position to 'pivot' to cutting interest rates in late 2023. Industrials outperformed as did the consumer discretionary sector. The latter reflected a very strong recovery in many domestically focused areas. These bounced back as it transpired the UK economy had performed resiliently during the energy crisis.

The latest quarterly GDP data from the Office for National Statistics revealed that the UK economy had not contracted in Q4 2022, contrary to consensus expectations. As a result, the economy dodged a technical recession by avoiding two consecutive quarters of decline

following the contraction recorded for Q3 2022). In its latest quarterly forecasts, the Bank of England (BoE) said it still expected the country to fall into a recession later in 2023.

The recession, however, is expected be shallower than the BoE had been predicting at the time of striking its previous forecasts back in November 2022. Since that time, wholesale energy prices have fallen considerably as the European energy crisis has abated. The BoE's Monetary Policy Committee voted to continue to raising interest rates as inflation remained the main concern. Inflation proved stronger than expected, in part due to the resilience of the domestic economy.

#### Global bonds

The first quarter of the year began with positive sentiment on the growth outlook as energy costs fell and China's economy reopened. But there was also evidence that the encouraging inflation picture was starting to reverse as core inflation measures ticked higher once more. However, the collapse of Silicon Valley Bank in mid-March dwarfed concerns over re-accelerating inflation and prompted a sharp rally in government bond markets.

As markets reacted to fears of a banking crisis, government bond markets went from pricing in rate hikes to discounting sizeable rate cuts in some markets.

#### Commodities

The S&P GSCI Index recorded a negative performance in the first quarter. Energy and livestock were the worst-performing components of the index, while precious metals and industrial metals achieved price gains. Within energy, prices for natural gas, gas oil and heating oil were all sharply lower. In precious metals, gold achieved a robust price gain while silver achieved a more modest price uplift. Within industrial metals, the price of nickel was sharply lower in the first quarter, while the decline in the price of lead was more muted. Copper and aluminium prices both advanced in the quarter.

During the second half of 2023, inflation remains at the forefront of people's minds with rising interest rates continuing to cause concern for some. Global equities (shares) rose strongly in the quarter to 30 June 2023, driven by a robust performance in US and Japanese markets and as the risk of the US government defaulting on its debt receded.

US equities rose a little in April as optimism over the US central bank's expected slowdown of rate rises was offset by its viewpoint that economic growth will probably reduce. UK equities rose, with financials and global energy groups performing strongly. In the eurozone, all equity industry sectors rose, apart from information technology. The Japanese stock market continued its strong momentum in May.

Global equities rose again in June 2023, driven by a strong performance from US and Japanese equities. As such, the markets appeared to look past US government debt uncertainties at the start of the month and the attempted Russian coup towards the end of it.

## TY OLWEN TRUST

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 30 JUNE 2023

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##### **Investment performance (continued)**

In terms of our outlook for global growth, we have revised up our forecast for 2023 to 2.5% (previously 2.4%). The narrative has shifted over the past few months, as talk of recession has been replaced by that of a soft landing for the world economy. Inflation has started to decline while growth is proving to be resilient. In marked contrast to 2022, expectations for global growth are rising while those for inflation have stabilised after rising sharply last year. Nowhere is this more apparent than in the US. Forecasts of a recession have been pushed out, or quietly dropped altogether, as the economy expanded at a decent 2.1% annualised pace in Q2 and looks set to have strengthened in Q3 (to 30 September 2023). In response, risk assets have performed well, with global equity markets rising. However, government bond yields have also risen as markets consider when interest rates may peak and at what point rates will begin to reduce. Despite the mood of optimism, the world economy faces a number of challenges.

Volatility has increased recently. Oil prices have risen after the increase in Middle East tensions. Markets continue to assess the implications of the Israel-Hamas conflict and the impact of the risk of broader escalation on the supply of and demand for energy. Brent crude oil prices moved up to \$90 per barrel while wholesale gas prices increased to the highest level since early this year.

Global growth expectations have strengthened, but the improvement has been confined to the US and Japan. Meanwhile, China and the eurozone have been losing momentum as doubts over growth have increased. In China manufacturing is under pressure and the economy has disappointed with the bounce back from the pandemic proving short lived.

We remain confident in our long-term strategy. Our investment principles stand strong.

##### **Financial review**

###### **Review of development and financial position**

The Trust has been effective in and continues to exercise its powers of investment within the limits of the Trustee Investment Act 1961.

The financial position of the Trust remains sound.

###### *Reserves policy*

It is the policy of the Board that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to 5 years expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Board's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

## TY OLWEN TRUST

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 30 JUNE 2023

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#### *Principal funding sources*

##### **Principal funding sources**

The Trust's principal funding sources are by way of bequests and donations.

##### **Results**

During the year the Trust generated total income of £305,527 which can be analysed as follows:

• Donations	£159,921
• Legacies/bequests	£83,671
• Collection boxes	£6,351
• Investment income	£52,815
• Bank interest	£2,769

The sum of £20,898 was incurred in connection with costs of raising funds.

The sum of £444,929 was expended on Charitable Activities in supporting the overheads and governance costs of Ty Olwen.

The Trustees are of the opinion that the results for the year are satisfactory.

##### **Unrestricted funds**

Excess of expenditure over income	(£192,113)
Balance brought forward	£3,753,785
Balance carried forward	£3,561,672

#### *Investment policy*

##### **Investment policy and objectives**

The Charity has devolved the management of the investments to Schroders Personal Wealth. They have requested that the sums are invested mainly in low risk investments with a small proportion invested in stock market related investments in order to maximise the rate of return on the investments and not put the capital at risk. The return will provide income for the Charity so that it can assist in achieving its aims and objectives. The Trust's objectives in this regard have been met in 2022/2023.

##### **Plans for future periods**

###### **Future plans**

For the coming period the Trust must focus once again on fundraising for raising the profile with the public and the fact that we continue to need their support. We need to be ready to respond to the needs of the service whatever they may be post Covid and beyond. The £500,000 a year target we have set allows us to look at a 5 year rolling financial support programme to give stability to the service and those posts we cover.

The trustees are acutely aware that the donation of £1.15 million to the service over the next three years has been possible due to the generosity of the public and the sound management of the Trust's assets, but this money must be put back. The trustees are working on plans and projects to start the process of replacing the money and to continue to raise the profile and knowledge of the service. Demand for care and expertise of the Ty Olwen team is increasing and we as a Trust are ready to support them in any way we can.

##### **Structure, governance and management**

###### **Status**

The Ty Olwen Trust was founded under Declaration of Trust on 7 April 1981 as altered by Scheme of 11 September 2007. The Charity's registration number with the Charity Commission is 511339.

# TY OLWEN TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

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The trustees who served during the year and up to the date of signature of the financial statements were:

Mr G Lewis

Mrs H Murray

Mr P Murray

Mrs T Hancock

Mrs J Francis

Mrs R Lewis

Dr S Roberts

Mr N Francis

(Appointed 1 May 2023)

#### *Recruitment and appointment of trustees*

##### **Recruitment and appointment of new trustees**

Under the Declaration of Trust, the Charity can have up to a maximum of 9 trustees. When a vacancy arises the Trustees, in meeting, select a suitable candidate and request whether they wish to be a Trustee. It is the preference of the Trustees that any new Trustee will have served on the Committee and have an understanding of the Charity.

#### *Organisational structure*

##### **Organisational structure**

The Trust has been organised by the appointment of 9 Trustees who manage the Trust affairs in conjunction with a committee.

The Trustees have authorised the running of a tea bar to provide funds for the Ty Olwen Trust.

#### *Induction and training of trustees*

##### **Induction and training of new trustees**

During the induction day new trustees meet fellow trustees. They are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

#### *Other matters*

##### **ACCOUNTS**

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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) (effective 1 January 2019).

The Trustees' report was approved by the Board of Trustees.

.....  
Mr G Lewis

Date: .....

## **TY OLWEN TRUST**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

#### ***FOR THE YEAR ENDED 30 JUNE 2023***

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Board and of the incoming resources and application of resources of the Board for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Board and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Board and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## TY OLWEN TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TY OLWEN TRUST

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#### Opinion

We have audited the financial statements of Ty Olwen Trust (the 'Board') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 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 requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Board in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the trustees 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 our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## **TY OLWEN TRUST**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF TY OLWEN TRUST**

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#### **Responsibilities of trustees**

As explained more fully in the statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Board'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 either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our 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 our 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**TY OLWEN TRUST**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF TY OLWEN TRUST**

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**WBV Limited**

.....

**Chartered Accountants  
Statutory Auditor**

The Third Floor  
Langdon House, Langdon Road  
SA1 Swansea Waterfront  
Swansea  
Wales  
SA1 8QY

**TY OLWEN TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Donations and legacies	<b>2</b>	243,592	915,800
Other trading activities	<b>3</b>	6,351	5,136
Investments	<b>4</b>	55,584	48,243
<b>Total income</b>		305,527	969,179
<b>Expenditure on:</b>			
Raising funds	<b>5</b>	20,898	19,599
Charitable activities	<b>6</b>	444,929	430,651
Total expenditure		465,827	450,250
Net losses on investments	<b>9</b>	(31,813)	(285,706)
<b>Net income/(expenditure) and movement in funds</b>		(192,113)	233,223
<b>Reconciliation of funds:</b>			
Fund balances at 1 July 2022		3,753,785	3,520,562
<b>Fund balances at 30 June 2023</b>		3,561,672	3,753,785

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 21 form part of these financial statements.

**TY OLWEN TRUST****BALANCE SHEET****AS AT 30 JUNE 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		2,300,511		2,341,272
<b>Current assets</b>					
Debtors	12	211		18,978	
Cash at bank and in hand		1,307,541		1,433,597	
		<u>1,307,752</u>		<u>1,452,575</u>	
<b>Creditors: amounts falling due within one year</b>	13	46,591		40,062	
Net current assets			<u>1,261,161</u>		<u>1,412,513</u>
<b>Total assets less current liabilities</b>			<u><u>3,561,672</u></u>		<u><u>3,753,785</u></u>
<b>The funds of the Board</b>					
Unrestricted funds			<u>3,561,672</u>		<u>3,753,785</u>
			<u><u>3,561,672</u></u>		<u><u>3,753,785</u></u>

The notes on pages 14 to 21 form part of these financial statements.

The financial statements were approved by the trustees on .....

.....  
Mr G Lewis  
**Trustee**

**TY OLWEN TRUST****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	18		(190,588)		528,160
<b>Investing activities</b>					
Purchase of investments		(409,137)		(196,212)	
Proceeds from disposal of investments		418,085		6,986	
Investment income received		55,584		48,243	
<b>Net cash generated from/(used in) investing activities</b>			64,532		(140,983)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(126,056)		387,177
Cash and cash equivalents at beginning of year			1,433,597		1,046,420
<b>Cash and cash equivalents at end of year</b>			1,307,541		1,433,597

The notes on pages 14 to 21 form part of these financial statements.

# TY OLWEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2023

---

#### 1 Accounting policies

##### Charity information

Ty Olwen Trust was founded under Declaration of Trust on 7 April 1981 as altered by Scheme of 11 September 2007. The address of the registered office is given in the charity legal and administrative details at the beginning of these financial statements.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Board is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Board. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Board has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Board.

#### 1.4 Income

Income is recognised in the Statement of Financial Activities when the Board is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Board has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Board has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# TY OLWEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2023

---

#### 1 Accounting policies

(Continued)

Revenue grants are included in the Statement of Financial Activities when the Trust is legally entitled to them.

##### **Investment income**

Investment income is included when receivable.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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. All costs have been directly attributed to one of the functional categories of expenditure in the Statement of Financial Activities.

Expenditure is classified by activity as follows:

- Costs of raising funds comprise the costs of all fundraising activities and the costs of trading for fundraising purposes.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities for its beneficiaries and their associated support costs and governance costs.

The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at middle-market value at the Balance Sheet date excluding accrued interest. Changes in fair value are recognised in net income/(expenditure) for the year in the Statement of Financial Activities. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**TY OLWEN TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2023****1 Accounting policies (Continued)*****Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**2 Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Unrestricted funds 2022 £</b>
Donations and gifts	159,921	207,566
Legacies receivable	83,671	708,234
	<u>243,592</u>	<u>915,800</u>

Donations and legacies / bequests receivable all relate to unrestricted funds.

**3 Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Unrestricted funds 2022 £</b>
Collection boxes	6,351	5,136
	<u>6,351</u>	<u>5,136</u>

**4 Income from investments**

	<b>Unrestricted funds 2023 £</b>	<b>Unrestricted funds 2022 £</b>
Income from listed investments	52,816	46,171
Interest receivable	2,768	2,072
	<u>55,584</u>	<u>48,243</u>

**TY OLWEN TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023****5 Expenditure on raising funds**

	<b>Unrestricted funds 2023 £</b>	<b>Unrestricted funds 2022 £</b>
<b>Fundraising and publicity</b>		
Advertising	1,853	2,184
Other fundraising costs	1,677	3,380
Support costs	12,648	14,035
	<u>16,178</u>	<u>19,599</u>
Other trading activities - tea bar costs	4,720	-
Total costs	<u><u>20,898</u></u>	<u><u>19,599</u></u>

Support costs relate to the Trust's investment portfolio.

**6 Expenditure on charitable activities**

	<b>2023 £</b>	<b>2022 £</b>
<b>Direct costs</b>		
Contributions to Ty Olwen - staff recharges	420,778	406,709
Equipment and repairs	8,155	5,114
Education expenses	2,574	6,760
Sundries	5,459	4,776
	<u>436,966</u>	<u>423,359</u>
<b>Share of support and governance costs (see note )</b>		
Governance	7,963	7,292
	<u>444,929</u>	<u>430,651</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u><u>444,929</u></u>	<u><u>430,651</u></u>

Governance costs are:

Auditors' remuneration	£1,710	(2022 £1,590)
Auditors' remuneration for non-audit work	£5,040	(2022: £4,800)
Postage and stationery	£924	(2022: £638)
Sundries	£289	(2022: £264)

**TY OLWEN TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2023****7 Trustees**

None of the trustees (or any persons connected with them) received any remuneration, benefits or were paid expenses from the Board during the year.

**8 Employees**

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Total	-	-
	<u>          </u>	<u>          </u>

The Trust does not employ persons.

There were no employees whose annual remuneration was more than £60,000.

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

**9 Gains and losses on investments**

	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>funds</b>	<b>funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gains/(losses) arising on:		
Sale of investments	(31,813)	(285,706)
	<u>          </u>	<u>          </u>

**10 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**TY OLWEN TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2023****11 Fixed asset investments**

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 July 2022	2,290,738	50,534	2,341,272
Additions	409,137	-	409,137
Valuation changes	(32,232)	-	(32,232)
Movement	-	(8,529)	(8,529)
Disposals	(409,137)	-	(409,137)
	<hr/>	<hr/>	<hr/>
At 30 June 2023	2,258,506	42,005	2,300,511
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 30 June 2023	2,258,506	42,005	2,300,511
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 June 2022	2,290,738	50,534	2,341,272
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The original cost of the fixed asset investments is as follows:

2023: £2,377,895

2022: £2,418,263

The market value of investments has been taken on 30 June 2023 and includes all monies on deposit at cost.

In accordance with the Charities SORP 2019 (FRS 102) the figures in the accounts are the market value of the investments.

**12 Debtors**

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	-	18,653
Prepayments and accrued income	211	325
	<hr/>	<hr/>
	211	18,978
	<hr/> <hr/>	<hr/> <hr/>

**13 Creditors: amounts falling due within one year**

	2023 £	2022 £
Other creditors	39,871	33,671
Accruals and deferred income	6,720	6,391
	<hr/>	<hr/>
	46,591	40,062
	<hr/> <hr/>	<hr/> <hr/>

**TY OLWEN TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2023****14 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2022	Incoming resources	Resources expended	Gains and losses	At 30 June 2023
	£	£	£	£	£
General funds	3,753,785	305,527	(465,827)	(31,813)	3,561,672
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Previous year:</b>	<b>At 1 July 2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 30 June 2022</b>
	£	£	£	£	£
General funds	3,520,562	969,179	(450,250)	(285,706)	3,753,785
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**15 MOVEMENT IN FUNDS**

All funds are unrestricted.

The general fund can be summarised as follows:

At 01 July 2022	£3,753,785
Incoming resources	£305,527
Resources expended	(£465,827)
Net gains/(losses)	(£31,813)
At 30 June 2022	£3,561,672

**16 Financial commitments, guarantees and contingent liabilities****OTHER FINANCIAL COMMITMENTS**

At the balance sheet date the Trustees had authorised, but not contracted for, payments in the order of £500,000 per annum for Swansea Bay University Health Board contributions to Ty Olwen for staff recharges.

The trustees are also acutely aware that the donation of £1.15 million to the service over the next three years has been possible due to the generosity of the public and the sound management of the Trust's assets, but this money must be put back. The trustees are working on plans and projects to start the process of replacing the money and to continue to raise the profile and knowledge of the service. Demand for care and expertise of the Ty Olwen team is increasing and we as a Trust are ready to support them in any way we can.

**17 Related party transactions**

**TY OLWEN TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2023****17 Related party transactions****(Continued)****Transactions with related parties**

During the year the Board entered into the following transactions with related parties:

Expenses amounting to £Nil (2022: £1,140) were incurred by the Trust for the supervision delivered to the palliative care team at Ty Olwen by Maggies, a fellow cancer charity. This amount is included in education expenses in note 6 of the financial statements.

There were no other related party transactions.

<b>18 Cash generated from operations</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
(Deficit)/surplus for the year	(192,113)	233,223
Adjustments for:		
Investment income recognised in statement of financial activities	(55,584)	(48,243)
Loss on disposal of investments	31,813	285,706
Movements in working capital:		
Decrease in debtors	18,767	127,557
Increase/(decrease) in creditors	6,529	(70,083)
<b>Cash (absorbed by)/generated from operations</b>	<b>(190,588)</b>	<b>528,160</b>

**19 Analysis of changes in net funds**

The Trust had no debt during the year.

**20 ULTIMATE CONTROLLING PARTY**

There is no individual controlling party as the Trust is managed by a Board of Trustees as detailed at the front of the charity's financial statements within the Legal and Administrative information.

**TY OLWEN TRUST FUND**

England & Wales - Charity number 511339

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# Accounts

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**TY OLWEN TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

# TY OLWEN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr G Lewis  
Mrs H Murray  
Mr P Murray  
Mrs T Hancock  
Mrs J Francis  
Mrs R Lewis  
Dr S Roberts

**Charity number**

511339

**Principal address**

18 Princess Way  
Swansea  
West Glamorgan  
SA1 3LW

**Auditor**

WBV Limited  
The Third Floor  
Langdon House, Langdon Road  
SA1 Swansea Waterfront  
Swansea  
Wales  
SA1 8QY

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# TY OLWEN TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 30 JUNE 2022*

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The trustees presents its annual report and financial statements for the year ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Board's [governing document], the Charities Act 2011 and "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).

#### **Objectives and activities**

The objective of the Trust is to relieve patients both at Ty Olwen and under the care of the Ty Olwen Specialist Palliative Care Service, who are suffering from life limiting diseases with a focus on cancer/palliative care, by the provision of equipment, services and facilities.

#### **Activities undertaken in relation to objectives**

The Trust provides services and amenities to patients with a life limiting disease whether as in-patients or in their homes or in hospital wards and care homes and assists the families and dependants of such patients who are in need.

The Trust also promotes and supports research into the cause and treatment of cancer.

#### **Public benefit**

The Trustees are aware of their responsibilities in ensuring that the Trust delivers identifiable benefits to the public in accord with established objectives and permitted activities. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **Volunteers**

The Trust continues to benefit from the support of dedicated volunteers in many areas including the tea bar, administration, fundraising and complimentary therapy.

The trustees has paid due regard to guidance issued by the Charity Commission in deciding what activities the Board should undertake.

## **TY OLWEN TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 30 JUNE 2022**

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#### **Achievements and performance**

##### **Main achievements in the period**

Ty Olwen Trust is the sole charitable support for the Ty Olwen service.

The Trust has seen a continued increase in income, public support and awareness of the service as a result of its determination to maintain the profile of Ty Olwen in the community.

In the period the Trust made a contribution of approximately 13% to the overall staffing cost at Ty Olwen and included the cost of:

1. Five Qualified Nurses;
2. A Senior II Physiotherapist, Five Occupational Therapists and One Physiotherapist Assistant;
3. A Secretary;

The Trustees, Committee and other Volunteers are unpaid.

The Trust continued to fund courses for staff to enable them to become more proficient in palliative medicine.

Thank you to all donors for their generous contributions to enable the Trust to continue to provide services and amenities to patients under the care of the Ty Olwen service.

This financial commitment to the service must continue to enable the Ty Olwen service to continue as it is and allow it to develop further to meet the increasing demands across the Health Board for Palliative Care.

#### **Fundraising activities**

During the year minimal fundraising activities were undertaken due to the ongoing position with the COVID pandemic. The only activity included collection boxes, when permitted by the lifting of the COVID restrictions, the results of which are detailed in the notes to the Statement of Financial Activities.

#### **Investment performance**

The end of 2021 saw the limited stock market content of the portfolio helping to deliver a positive return as Gilt Yields started to rise in anticipation of interest rate rises and higher inflation. This led to gilt and Corporate Bond prices falling.

In the first three months of 2022, global markets were dominated by three things: the Russian invasion of Ukraine and its tragic consequences, rising inflation and rising interest rates.

Global equities fell between the start of the year and mid-March, but then bounced back significantly on tentative hopes for peace negotiations between Russia and Ukraine.

Government and corporate bond prices fell in the quarter, due to expected interest rate rises. But commodities rose strongly during the three months, as the war in Ukraine reduced the availability of wheat and oil.

In January, global equities fell due to expectations of higher interest rates and escalating tensions between the US and Russia over Ukraine. In bond markets, government bond and corporate bond prices declined as investors focused on high inflation and expected US interest rate rises. Commodities gained, driven higher by a sharp increase in energy prices during the month, with demand for energy increasing as economies emerged from lockdowns due to COVID-19.

Global equities weakened further in February, when financial market activity was overshadowed by the shocking invasion of Ukraine by Russia in the final week of the month. Bond prices were turbulent, but only finished slightly lower than in January. Commodities gained, driven up by sharply higher prices for wheat and energy. Ukraine and Russia are big suppliers of wheat and Russia is the world's second largest supplier of oil.

Global equities bounced back strongly after mid-March, but were still down from their level at the start of the year. Bond prices, especially government bonds, continued to fall, while commodities rose.

## TY OLWEN TRUST

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 30 JUNE 2022

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##### Investment performance (continued)

The three themes that had dominated the first three months of the year continued to overshadow the April-to-June period. These were the conflict between Russia and Ukraine, rising inflation and rising interest rates. But we can also add the economic impact of Chinese regional lockdowns, as the nation enacted its zero tolerance policy towards COVID-19.

Global equities fell strongly in the second quarter of the year, as hopes faded for peace negotiations between Russian and Ukraine. Government bonds, low risk (investment grade) company bonds and higher risk (high yield) corporate bonds also fell in the second quarter, due to interest rate rises and the expectation of more to come. Commodities, which rose sharply in the first quarter of the year, fell back somewhat in the second quarter. This was due to the impact of Chinese lockdowns (which reduced economic demand) and increased oil production from the OPEC oil-producing nations (which increased oil supplies).

In April, global equities fell due to the conflict in Ukraine and the expectation that interest rates would rise. Bond prices also fell in April, amid continued high inflation and the expectation of significant interest rate increases. But commodities rose, driven by increased demand for oil and gas (as the global economy normalised after the COVID-19 crisis) and limited supply (due to the conflict between Russia and Ukraine).

Global equities had a largely flat monthly performance in May, with energy companies showing a strong overall performance but consumer-linked sectors performing weakly. Bond markets showed divergent performances in the month, with rises in prices of 10-year and two-year US Treasuries but falls in 10-year and two-year European and UK government bonds. Commodity markets rose amid rising demand and supply constraints to oil and gas, due to the ongoing conflict in Ukraine.

Global equities declined in June amid further high inflation and ongoing expectations of interest rate rises. Government bonds, investment grade corporate bonds and high yield corporate bonds were also negatively impacted by these factors. Commodity prices also fell in the month.

Governments worldwide faced several challenges in the third quarter of the year. These included the ongoing tragic conflict in Ukraine and the cost of living crisis. These issues had a negative impact on financial markets in the period.

Financial markets had a difficult first half of 2022, with all asset classes apart from commodities falling significantly. But there were signs of a pick-up in the July to mid-August period, with hopes that inflation had peaked. However, we believe comments from US Federal Reserve chair Jerome Powell, on restoring price stability, led markets to fall towards the end of August. This is because central banks can potentially raise interest rates to try to bring down inflation and high rates can potentially lead to slower economic growth. As a result, equities, bonds and commodities fell in the third quarter of 2022.

Global equities rose in July, driven by a strong performance from North American equities, with consumer discretionary and technology companies making some of the strongest gains. Bond prices also rose. In the US, this appeared to reflect evidence of a potential economic slowdown, leading to the expectation of potentially more moderate interest rate rises to come. Commodity markets rose moderately as declines in agriculture and precious metals offset higher natural gas and livestock prices.

In August, global equities declined. In the US, central bank comments suggested interest rates may need to rise, leading to falls in the information technology, healthcare and real estate sectors. Bonds fell as inflation remained high and central banks reaffirmed a commitment to reining in price increases. Commodity markets also fell, due to weaker energy and precious metal prices.

Global equities fell sharply in September due to continued expectations of interest rate rises driven by ongoing high inflation. These factors also drove down the prices of corporate, high yield and government bonds. Commodity prices also fell, with sharp declines in oil prices but a rise in the price of wheat.

We remain confident in our long term strategy and are well positioned to take advantage of when the recovery comes.

##### Financial review

###### Review of development and financial position

The Trust has been effective in and continues to exercise its powers of investment within the limits of the Trustee Investment Act 1961.

The financial position of the Trust remains sound.

## TY OLWEN TRUST

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 30 JUNE 2022

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It is the policy of the Board that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to 5 years expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Board's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### Principal funding sources

The Trust's principal funding sources are by way of bequests and donations.

#### Results

During the year the Trust generated total income of £969,178 which can be analysed as follows:

• Donations	£207,565
• Legacies/bequests	£708,234
• Collection boxes	£5,136
• Investment income	£46,171
• Bank interest	£2,072

The sum of £19,599 was incurred in connection with costs of raising funds.

The sum of £430,650 was expended on Charitable Activities in supporting the overheads and governance costs of Ty Olwen.

The Trustees are of the opinion that the results for the year are satisfactory.

#### Unrestricted funds

Excess of income over expenditure	£233,223
Balance brought forward	£3,520,562
Balance carried forward	£3,753,785

#### Investment policy and objectives

The Charity has devolved the management of the investments to Schroders Personal Wealth. They have requested that the sums are invested mainly in low risk investments with a small proportion invested in stock market related investments in order to maximise the rate of return on the investments and not put the capital at risk. The return will provide income for the Charity so that it can assist in achieving its aims and objectives. The Trust's objectives in this regard have been met in 2021/2022.

#### Plans for future periods

##### Future plans

For the coming period the Trust must focus once again on fundraising for raising the profile with the public and the fact that we continue to need their support. We need to be ready to respond to the needs of the service whatever they may be post Covid and beyond. The £500,000 a year target we have set allows us to look at a 5 year rolling financial support programme to give stability to the service and those posts we cover.

#### Structure, governance and management

##### Status

The Ty Olwen Trust was founded under Declaration of Trust on 7 April 1981 as altered by Scheme of 11 September 2007. The Charity's registration number with the Charity Commission is 511339.

## **TY OLWEN TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

#### ***FOR THE YEAR ENDED 30 JUNE 2022***

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The members of the trustees who served during the year and up to the date of signature of the financial statements were:

Mr G Lewis

Mrs H Murray

Mr P Murray

Mrs T Hancock

Mrs J Francis

Mr N Francis

(Resigned 23 June 2022)

Mrs R Lewis

Dr S Roberts

#### **Recruitment and appointment of new trustees**

Under the Declaration of Trust, the Charity can have up to a maximum of 9 trustees. When a vacancy arises the Trustees, in meeting, select a suitable candidate and request whether they wish to be a Trustee. It is the preference of the Trustees that any new Trustee will have served on the Committee and have an understanding of the Charity.

#### **Organisational structure**

The Trust has been organised by the appointment of 9 Trustees who manage the Trust affairs in conjunction with a committee.

The Trustees have authorised the running of a tea bar to provide funds for the Ty Olwen Trust.

#### **Induction and training of new trustees**

During the induction day new trustees meet fellow trustees. They are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

#### **ACCOUNTS**

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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) (effective 1 January 2019).

# TY OLWEN TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

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#### Statement of Trustees' responsibilities

The trustees is responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Board and of the incoming resources and application of resources of the Board for that year.

In preparing these financial statements, the trustees is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Board and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the Board and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Trustees.

.....  
Mr G Lewis

Date: .....

## TY OLWEN TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TY OLWEN TRUST

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#### Opinion

We have audited the financial statements of Ty Olwen Trust (the 'Board') for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Board in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the trustees 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 our auditor's report thereon. The trustees is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## TY OLWEN TRUST

### INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF TY OLWEN TRUST

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#### Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees is responsible for assessing the Board'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 either intend to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our 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 our 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**WBV Limited**

.....

**Chartered Accountants  
Statutory Auditor**

The Third Floor  
Langdon House, Langdon Road  
SA1 Swansea Waterfront  
Swansea  
Wales  
SA1 8QY

**TY OLWEN TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b>Income from:</b>			
Donations and legacies	<b>2</b>	915,799	501,090
Other trading activities	<b>3</b>	5,136	3,581
Investments	<b>4</b>	48,243	48,821
<b>Total income</b>		969,178	553,492
<b>Expenditure on:</b>			
Raising funds	<b>5</b>	19,599	12,738
Charitable activities	<b>6</b>	430,650	367,049
<b>Total expenditure</b>		450,249	379,787
Net gains/(losses) on investments	<b>9</b>	(285,706)	169,190
<b>Net income for the year/ Net movement in funds</b>		233,223	342,895
Fund balances at 1 July 2021		3,520,562	3,177,667
<b>Fund balances at 30 June 2022</b>		3,753,785	3,520,562

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 12 to 18 form part of these financial statements.

**TY OLWEN TRUST****BALANCE SHEET****AS AT 30 JUNE 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investments	10		2,341,272		2,437,752
<b>Current assets</b>					
Debtors	12	18,977		146,536	
Cash at bank and in hand		1,433,597		1,046,420	
		<u>1,452,574</u>		<u>1,192,956</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(40,061)</u>		<u>(110,146)</u>	
Net current assets			<u>1,412,513</u>		<u>1,082,810</u>
<b>Total assets less current liabilities</b>			<u><u>3,753,785</u></u>		<u><u>3,520,562</u></u>
<b>Income funds</b>					
Unrestricted funds			<u>3,753,785</u>		<u>3,520,562</u>
			<u><u>3,753,785</u></u>		<u><u>3,520,562</u></u>

The notes on pages 12 to 18 form part of these financial statements.

The financial statements were approved by the Trustees on .....

.....  
Mr G Lewis  
**Trustee**

**TY OLWEN TRUST****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	17		528,160		155,275
<b>Investing activities</b>					
Purchase of investments		(196,212)		-	
Proceeds from disposal of investments		6,986		12,226	
Investment income received		48,243		48,821	
<b>Net cash (used in)/generated from investing activities</b>			(140,983)		61,047
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			387,177		216,322
Cash and cash equivalents at beginning of year			1,046,420		830,098
<b>Cash and cash equivalents at end of year</b>			1,433,597		1,046,420

The notes on pages 12 to 18 form part of these financial statements.

# TY OLWEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

---

#### 1 Accounting policies

##### Charity information

Ty Olwen Trust was founded under Declaration of Trust on 7 April 1981 as altered by Scheme of 11 September 2007. The address of the registered office is given in the charity legal and administrative details at the beginning of these financial statements.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Board is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Board. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees has a reasonable expectation that the Board has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Board.

#### 1.4 Income

Income is recognised in the Statement of Financial Activities when the Board is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Board has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Board has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# TY OLWEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

---

#### 1 Accounting policies

(Continued)

Revenue grants are included in the Statement of Financial Activities when the Trust is legally entitled to them.

##### **Investment income**

Investment income is included when receivable.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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. All costs have been directly attributed to one of the functional categories of expenditure in the Statement of Financial Activities.

Expenditure is classified by activity as follows:

- Costs of raising funds comprise the costs of all fundraising activities and the costs of trading for fundraising purposes.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities for its beneficiaries and their associated support costs and governance costs.

The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at middle-market value at the Balance Sheet date excluding accrued interest. Changes in fair value are recognised in net income/(expenditure) for the year in the Statement of Financial Activities. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**TY OLWEN TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2022****1 Accounting policies (Continued)*****Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**2 Donations and legacies**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	£	£
Donations and gifts	207,565	147,169
Legacies receivable	708,234	353,921
	<u>915,799</u>	<u>501,090</u>

Donations and legacies / bequests receivable all relate to unrestricted funds.

**3 Other trading activities**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	£	£
Collection boxes	5,136	3,581
	<u>5,136</u>	<u>3,581</u>

**4 Investments**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	£	£
Income from listed investments	46,171	47,036
Interest receivable	2,072	1,785
	<u>48,243</u>	<u>48,821</u>

**TY OLWEN TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022****5 Raising funds**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
<u>Fundraising and publicity</u>		
Advertising	2,184	-
Other fundraising costs	3,380	899
Support costs	14,035	11,839
	<hr/>	<hr/>
Fundraising and publicity	19,599	12,738
	<hr/>	<hr/>
	<u>19,599</u>	<u>12,738</u>

Support costs relate to the Trust's investment portfolio.

**6 Charitable activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Tea bar costs	(1)	1
Contributions to Ty Olwen - bereavement councillors	-	28,524
Contributions to Ty Olwen - staff recharges	406,709	320,436
Equipment and repairs	5,114	1,504
Education expenses	6,760	3,790
Sundries	4,776	5,619
	<hr/>	<hr/>
	423,358	359,874
Share of governance costs (see note )	7,292	7,175
	<hr/>	<hr/>
	<u>430,650</u>	<u>367,049</u>

Governance costs are:

Auditors' remuneration	£1,590	(2021: £1,500)
Auditors' remuneration for non-audit work	£4,800	(2021: £4,800)
Postage and stationery	£638	(2021: £357)
Sundries	£264	(2021: £518)

**7 Trustees**

None of the trustees (or any persons connected with them) received any remuneration, benefits or were paid expenses from the Board during the year.

**TY OLWEN TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2022****8 Employees**

	2022 Number	2021 Number
Total	-	-

The Trust does not employ persons.

There were no employees whose annual remuneration was more than £60,000.

**9 Net gains/(losses) on investments**

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Gain/(loss) on sale of investments	(285,706)	169,190

**10 Fixed asset investments**

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 July 2021	2,380,840	56,912	2,437,752
Additions	196,212	-	196,212
Valuation changes	(286,314)	-	(286,314)
Movement	-	(6,378)	(6,378)
At 30 June 2022	2,290,738	50,534	2,341,272
<b>Carrying amount</b>			
At 30 June 2022	2,290,738	50,534	2,341,272
At 30 June 2021	2,380,840	56,912	2,437,752

The original cost of the fixed asset investments is as follows:

2022: £2,418,263

2021: £2,228,249

The market value of investments has been taken on 30 June 2022 and includes all monies on deposit at cost.

In accordance with the Charities SORP 2019 (FRS 102) the figures in the accounts are the market value of the investments.

**TY OLWEN TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2022**

<b>11 Financial instruments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	2,290,738	2,380,840
	<u>                    </u>	<u>                    </u>
<b>12 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	(1)	1
Other debtors	18,653	146,535
Prepayments and accrued income	325	-
	<u>                    </u>	<u>                    </u>
	<u>18,977</u>	<u>146,536</u>
	<u>                    </u>	<u>                    </u>
<b>13 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	33,671	103,781
Accruals and deferred income	6,390	6,365
	<u>                    </u>	<u>                    </u>
	<u>40,061</u>	<u>110,146</u>
	<u>                    </u>	<u>                    </u>

**14 MOVEMENT IN FUNDS**

All funds are unrestricted.

The general fund can be summarised as follows:

At 01 July 2021	£3,520,562
Incoming resources	£969,178
Resources expended	(£450,249)
Net gains/(losses)	(£285,706)
At 30 June 2022	£3,753,785

**15 Financial commitments, guarantees and contingent liabilities****OTHER FINANCIAL COMMITMENTS**

At the balance sheet date the Trustees had authorised, but not contracted for, payments in the order of £500,000 per annum for Swansea Bay University Health Board contributions to Ty Olwen for staff recharges.

In addition, the Trust has made a commitment to fund the setting up of a relatives room within Ty Olwen from the money previously donated from the DVLA. Work on the room has taken place and the Trust has received charges for equipment.

**TY OLWEN TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2022****16 Related party transactions****Transactions with related parties**

During the year the Board entered into the following transactions with related parties:

Expenses amounting to £1,140 (2021: £1,180) were incurred by the Trust for the supervision delivered to the palliative care team at Ty Olwen by Maggies, a fellow cancer charity. This amount is included in education expenses in note 6 of the financial statements.

There were no other related party transactions.

<b>17 Cash generated from operations</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Surplus for the year	233,223	342,895
Adjustments for:		
Investment income recognised in statement of financial activities	(48,243)	(48,821)
Loss/(gain) on disposal of investments	285,706	(169,190)
Movements in working capital:		
Decrease/(increase) in debtors	127,559	(10,715)
(Decrease)/increase in creditors	(70,085)	41,106
<b>Cash generated from operations</b>	<b>528,160</b>	<b>155,275</b>

**18 Analysis of changes in net funds**

The Trust had no debt during the year.

**19 ULTIMATE CONTROLLING PARTY**

There is no individual controlling party as the Trust is managed by a Board of Trustees as detailed at the front of the charity's financial statements within the Legal and Administrative information.

**TY OLWEN TRUST FUND**

England & Wales - Charity number 511339

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# Accounts

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**REPORT OF THE TRUSTEES AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**  
**FOR**  
**TY OLWEN TRUST**

**TY OLWEN TRUST**

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**FOR THE YEAR ENDED 30 JUNE 2021**

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## **TY OLWEN TRUST**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 30 JUNE 2021**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objective of the Trust is to relieve patients both at Ty Olwen and under the care of the Ty Olwen Specialist Palliative Care Service, who are suffering from life limiting diseases with a focus on cancer/palliative care, by the provision of equipment, services and facilities.

##### **Activities undertaken in relation to objectives**

The Trust provides services and amenities to patients with a life limiting disease whether as in-patients or in their homes or in hospital wards and care homes and assists the families and dependants of such patients who are in need.

The Trust also promotes and supports research into the cause and treatment of cancer.

##### **Public benefit**

The Trustees are aware of their responsibilities in ensuring that the Trust delivers identifiable benefits to the public in accord with established objectives and permitted activities. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

##### **Volunteers**

The Trust continues to benefit from the support of dedicated volunteers in many areas including the tea bar, administration, fundraising and complimentary therapy.

**TY OLWEN TRUST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**ACHIEVEMENT AND PERFORMANCE**

**Main achievements in the period**

Ty Olwen Trust is the sole charitable support for the Ty Olwen service.

The Trust has seen a continued increase in income, public support and awareness of the service as a result of its determination to maintain the profile of Ty Olwen in the community.

The income to the Trust has seen a huge decrease since March 2020 and the outbreak of Corona Virus. Fundraising events have been cancelled and plans for others put on hold.

In the period the Trust made a contribution of approximately 13% to the overall staffing cost at Ty Olwen and included the cost of:

1. Five Qualified Nurses;
2. A Senior II Physiotherapist, Five Occupational Therapists and One Physiotherapist Assistant;
3. A Secretary;

The Trustees, Committee and other Volunteers are unpaid.

The Trust continued to fund courses for staff to enable them to become more proficient in palliative medicine.

Thank you to all donors for their generous contributions to enable the Trust to continue to provide services and amenities to patients under the care of the Ty Olwen service.

This financial commitment to the service must continue to enable the Ty Olwen service to continue as it is and allow it to develop further to meet the increasing demands across the Health Board for Palliative Care.

**Fundraising activities**

During the year minimal fundraising activities were undertaken due to the ongoing position with the COVID pandemic. The only activity included collection boxes, when permitted by the lifting of the COVID restrictions, the results of which are detailed in the notes to the Statement of Financial Activities.

## TY OLWEN TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Investment performance**

Another turbulent year with US Presidential elections, Brexit decisions and the vaccine response to the Covid 19 pandemic influencing market movement as demand for resources increased dramatically.

Equity prices surged across Europe and North America in November, spurred by positive news of prospective vaccines for the Covid-19 virus. UK stocks managed to recoup some of the losses registered during the pandemic but, in general, remained at lower prices than their American and continental European counterparts. The spectre of a no-deal Brexit also continued to haunt UK investors but, during November, a deal seemed more likely than it had for many months and of course was finally achieved. Other news included falling contagion rates in several European countries, and the confirmation of a clear winner in the US presidential election.

Therefore, investors were adjusting to a potential return to normality in 2021. That drove oil and mineral prices higher on anticipated higher demand. It also helped banks, travel and leisure companies to pare stock price losses that they had incurred since the beginning of the year.

At the same time, the improved economic outlook helped to reduce demand for perceived "haven" investments, such as gold and the US dollar. The lower value of the dollar is particularly good news for companies and governments across emerging markets that have borrowed in dollars; the lower the value of the dollar, the lower their debt burden. This added to a relatively successful response to the pandemic among some Asian countries, lifting stock prices and hopes that evidence of economic improvement would be revealed fairly soon.

This continued into 2021 with further demand leading to shortages in goods worldwide and steadily increasing equity prices.

Inflation has continued to put Bond process under pressure as potential interest rate increases are considered around the world.

Our preferred asset class remains equity where we remain overweight and we are underweight in Bonds. We have recently secured profits following a strong run for commodities in light of increased demand for natural resources and moved from overweight to a more neutral stance.

The portfolio had a strong year 1st July 2020 to 30th June 2021 out performing its benchmark and delivered a return including income of 8.82% over the period.

Whilst the Global economy continues to face challenges over the next 12 months with a perceived slowing of the recent strong run for equities we remain positive in providing returns ahead of inflation.

#### **FINANCIAL REVIEW**

##### **Review of development and financial position**

The Trust has been effective in and continues to exercise its powers of investment within the limits of the Trustee Investment Act 1961.

The financial position of the Trust remains sound.

##### **Investment policy and objectives**

The Charity has devolved the management of the investments to Schrodgers Personal Wealth. They have requested that the sums are invested mainly in low risk investments with a small proportion invested in stock market related investments in order to maximise the rate of return on the investments and not put the capital at risk. The return will provide income for the Charity so that it can assist in achieving its aims and objectives. The Trust's objectives in this regard have been met in 2021.

**TY OLWEN TRUST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**FINANCIAL REVIEW**

**Reserves policy**

The Board have adopted a policy of retaining 5 years expenditure in reserves. The Board are continuing to develop and implement strategies which include looking for additional sources of revenue and reviewing current and future expenditure programmes.

**Principal funding sources**

The Trust's principal funding sources are by way of bequests and donations.

**Results**

During the year the Trust generated total income of £553,492 which can be analysed as follows:

	£
Donations	147,169
Legacies	353,921
Collection boxes	3,581
Investment Income - Listed	47,036
Bank Interest	<u>1,785</u>
<b>TOTAL</b>	<b><u><u>553,492</u></u></b>

The sum of £12,739 was incurred in connection with costs of raising funds.

The sum of £367,048 was expended on Charitable Activities in supporting the overheads and governance costs of Ty Olwen.

The Trustees are of the opinion that the results for the year are satisfactory.

**Unrestricted fund**

	£
Excess of income over expenditure	342,895
Balance brought forward	<u>3,177,667</u>
<b>Balance carried forward</b>	<b><u><u>3,520,562</u></u></b>

**FUTURE PLANS**

For the coming period the Trust must focus once again on fundraising for raising the profile with the public and the fact that we continue to need their support. We need to be ready to respond to the needs of the service whatever they may be post Covid and beyond. The £500,000 a year target we have set allows us to look at a 5 year rolling financial support programme to give stability to the service and those posts we cover.

**TY OLWEN TRUST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Status**

The Ty Olwen Trust was founded under Declaration of Trust on 7 April 1981 as altered by Scheme of 11 September 2007. The Charity's registration number with the Charity Commission is 511339.

**Recruitment and appointment of new trustees**

Under the Declaration of Trust, the Charity can have up to a maximum of 9 trustees. When a vacancy arises the Trustees, in meeting, select a suitable candidate and request whether they wish to be a Trustee. It is the preference of the Trustees that any new Trustee will have served on the Committee and have an understanding of the Charity.

**Organisational structure**

The Trust has been organised by the appointment of 9 Trustees who manage the Trust affairs in conjunction with a committee.

The Trustees have authorised the running of a tea bar to provide funds for the Ty Olwen Trust.

**Induction and training of new trustees**

During the induction day new trustees meet fellow trustees. They are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

**TY OLWEN TRUST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered Office</b>	18 Princess Way Swansea SA1 3LW
<b>President</b>	Mrs M Bartlett (deceased 06.10.2020)
<b>Life Vice-President</b>	Mr M Stacey
<b>Chairman/Chief Executive Officer</b>	Mrs H Murray
<b>Vice-Chairman</b>	Mr P Murray
<b>Treasurer</b>	Mr G Lewis
<b>Assistant Treasurer</b>	Mr N Francis
<b>Secretary</b>	Mrs T Hancock
<b>Trustees</b>	Mrs H Murray Mr P Murray Mr G Lewis Mrs T Hancock Mrs J Francis Mr N Francis Mrs R Lewis Dr S Roberts
<b>Bankers</b>	Lloyds Bank Plc Market Branch P.O Box 66 Swansea, SA1 3AP
<b>Solicitor</b>	Smith, Llewellyn Partnership 18 Princess Way Swansea, SA1 3LW
<b>Auditors</b>	WBV Limited The Third Floor Langdon House, Langdon Road, SA1 Swansea Waterfront Swansea SA1 8QY

**TY OLWEN TRUST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**Investment Advisors**

Schroders Personal Wealth  
31-33 Perrymount Road  
Haywards Heath  
West Sussex  
RH16 3SP

**ACCOUNTS**

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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) (effective 1 January 2019).

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Mr G Lewis - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
TY OLWEN TRUST**

**Opinion**

We have audited the financial statements of Ty Olwen Trust (the 'charity') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 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 requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
TY OLWEN TRUST**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our 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 a Report of the Independent Auditors that includes our 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
TY OLWEN TRUST**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

WBV Limited  
The Third Floor,  
Langdon House, Langdon Road  
SA1 Swansea Waterfront  
Swansea  
West Glamorgan  
SA1 8QY

Date: .....

**TY OLWEN TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	501,090	-	501,090	639,235
Other trading activities	3	3,581	-	3,581	15,781
Investment income	4	<u>48,821</u>	<u>-</u>	<u>48,821</u>	<u>52,921</u>
<b>Total</b>		553,492	-	553,492	707,937
 <b>EXPENDITURE ON</b>					
Raising funds	5	12,739	-	12,739	25,825
<b>Charitable activities</b>					
Direct service provision	6	367,048	-	367,048	402,819
<b>Total</b>		<u>379,787</u>	<u>-</u>	<u>379,787</u>	<u>428,644</u>
Net gains/(losses) on investments		<u>169,190</u>	<u>-</u>	<u>169,190</u>	<u>(61,270)</u>
<b>NET INCOME</b>		342,895	-	342,895	218,023
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>3,177,667</u>	<u>-</u>	<u>3,177,667</u>	<u>2,959,644</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,520,562</u></u>	<u><u>-</u></u>	<u><u>3,520,562</u></u>	<u><u>3,177,667</u></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**TY OLWEN TRUST**

**BALANCE SHEET**  
**30 JUNE 2021**

	<b>Notes</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>FIXED ASSETS</b>			
Investments	11	2,437,752	2,280,788
<b>CURRENT ASSETS</b>			
Debtors	12	146,535	135,820
Cash at bank and in hand	13	<u>1,046,420</u>	<u>830,098</u>
		1,192,955	965,918
<b>CREDITORS</b>			
Amounts falling due within one year	14	(110,145)	(69,039)
		<u>1,082,810</u>	<u>896,879</u>
<b>NET CURRENT ASSETS</b>			
		3,520,562	3,177,667
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>3,520,562</u>	<u>3,177,667</u>
<b>FUNDS</b>	16		
Unrestricted funds		<u>3,520,562</u>	<u>3,177,667</u>
<b>TOTAL FUNDS</b>		<u>3,520,562</u>	<u>3,177,667</u>

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

.....  
Mr G Lewis - Trustee

The notes form part of these financial statements

**TY OLWEN TRUST**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>Notes</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>165,329</u>	<u>323,578</u>
Net cash provided by operating activities		<u>165,329</u>	<u>323,578</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(408,119)	(262,280)
Sale of fixed asset investments		475,648	-
Investment income		48,821	52,921
Investment management costs		(11,839)	(15,498)
Movement on cash held within investments		(55,303)	29,498
Interest received		<u>1,785</u>	<u>1,548</u>
Net cash provided by/(used in) investing activities		<u>50,993</u>	<u>(193,811)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		216,322	129,767
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>830,098</u>	<u>700,331</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,046,420</u></u>	<u><u>830,098</u></u>

The notes form part of these financial statements

**TY OLWEN TRUST**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	342,895	218,023
<b>Adjustments for:</b>		
(Gain)/losses on investments	(169,190)	61,270
Interest received	(1,785)	(1,548)
Investment income	(48,821)	(52,921)
Investment management charges	11,839	15,498
(Increase)/decrease in debtors	(10,715)	55,171
Increase in creditors	<u>41,106</u>	<u>28,085</u>
<b>Net cash provided by operations</b>	<u><u>165,329</u></u>	<u><u>323,578</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1/7/20</b>	<b>Cash flow</b>	<b>At 30/6/21</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank and in hand	<u>830,098</u>	<u>216,322</u>	<u>1,046,420</u>
	<u>830,098</u>	<u>216,322</u>	<u>1,046,420</u>
<b>Total</b>	<u><u>830,098</u></u>	<u><u>216,322</u></u>	<u><u>1,046,420</u></u>

The notes form part of these financial statements

## TY OLWEN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

#### 1. ACCOUNTING POLICIES

##### **General information and basis of preparing the financial statements**

Ty Olwen Trust was founded under Declaration of Trust on 7 April 1981 as altered by Scheme of 11 September 2007. The address of the registered office is given in the charity reference and administrative details on page 4 of these financial statements.

The financial statements 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 on a going concern basis under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The 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 the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Ty Olwen Trust meets the definition of a public entity under FRS 102.

##### **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.

For bequests, entitlement is the earlier of the charity being notified of an impending distribution or the bequest being received.

Donated services and facilities are included at the value to the Trust where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included in these accounts due to the absence of a reliable measurement basis.

Revenue grants are included in the Statement of Financial Activities when the Trust is legally entitled to them.

##### **Investment Income**

Investment income is included when receivable.

## TY OLWEN TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2021

#### **1. ACCOUNTING POLICIES - continued**

##### **Expenditure**

Liabilities are recognized 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. All costs have been directly attributed to one of the functional categories of expenditure in the Statement of Financial Activities.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of all fundraising activities and the costs of trading for fundraising purposes.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities for its beneficiaries and their associated support costs and governance costs.

The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

##### **Investments**

Marketable investments are shown at middle-market value at the Balance Sheet date excluding accrued interest. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

##### **Allocation and apportionment of costs**

All costs have been directly allocated to one of the functional categories of expenditure in the Statement of Financial activities.

##### **Fund accounting**

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

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

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.

##### **Debtors and creditors receivable/payable within one year**

Debtors and creditors receivable or payable within one year are recorded at the settlement amount.

##### **Going concern**

No material uncertainties exist which affect the charity's ability to continue as a going concern.

**TY OLWEN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**2. DONATIONS AND LEGACIES**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2021 Total Funds £</b>	<b>2020 Total Funds £</b>
Donations	147,169	-	147,169	298,329
Bequests	353,921	-	353,921	235,246
Grants receivable	-	-	-	105,660
	<u>501,090</u>	<u>-</u>	<u>501,090</u>	<u>639,235</u>

Grants receivable of £105,660 in 2020 represents a WAG grant to cover loss of income during Covid that could have an affect on the provision of Hospice Care.

**3. OTHER TRADING ACTIVITIES**

	<b>2021 £</b>	<b>2020 £</b>
Tea bar income	-	9,155
Christmas party	-	1,327
Collection boxes	3,581	3,347
Autumn ball	-	1,582
Carol singing	-	370
	<u>3,581</u>	<u>15,781</u>

**4. INVESTMENT INCOME**

	<b>2021 £</b>	<b>2020 £</b>
Listed investments and government securities	47,036	51,373
Bank interest	1,785	1,548
	<u>48,821</u>	<u>52,921</u>

**TY OLWEN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**5. RAISING FUNDS**

**Other trading activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Christmas cards, calendars, badges, teddy bears and pens	162	2,499
Tea bar costs	-	6,104
Sundry expenses	738	1,524
Autumn ball	-	200
	<u>900</u>	<u>10,327</u>

**Investment management costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Portfolio management	<u>11,839</u>	<u>15,498</u>
Aggregate amounts	<u>12,739</u>	<u>25,825</u>

**6. CHARITABLE ACTIVITIES COSTS- DIRECT SERVICE PROVISION**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Direct costs of charitable activities (note 7)	359,873	397,050
Governance costs (note 8)	<u>7,175</u>	<u>5,769</u>
	<u>367,048</u>	<u>402,819</u>

**TY OLWEN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Contributions to Ty Olwen- bereavement councillors	28,524	-
Contributions to Ty Olwen- staff recharges	320,436	386,541
Equipment and repairs	1,504	1,570
Education expenses	3,790	560
Sundries	5,619	3,954
Volunteer expenses	-	4,425
	<u>359,873</u>	<u>397,050</u>

**8. SUPPORT COSTS**

		<b>Governance costs</b>
		<b>£</b>
Direct service provision		<u>7,175</u>

Support costs, included in the above, are as follows:

	<b>2021</b>	<b>2020</b>
	<b>Direct service provision</b>	<b>Total activities</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	1,500	-
Auditors' remuneration for non audit work	4,800	-
Independent examination fees	-	1,062
Postage and stationery	357	575
Sundries	518	406
Accountancy	-	3,726
	<u>7,175</u>	<u>5,769</u>

**TY OLWEN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the year ended 30 June 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2021 nor for the year ended 30 June 2020.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	639,235	-	639,235
Other trading activities	15,781	-	15,781
Investment income	<u>52,921</u>	<u>-</u>	<u>52,921</u>
<b>Total</b>	707,937	-	707,937
<b>EXPENDITURE ON</b>			
Raising funds	25,825	-	25,825
<b>Charitable activities</b>			
Direct service provision	402,634	185	402,819
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Total</b>	428,459	185	428,644
Net gains/(losses) on investments	<u>(61,270)</u>	<u>-</u>	<u>(61,270)</u>
<b>NET INCOME/(EXPENDITURE)</b>	218,208	(185)	218,023
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	2,959,459	185	2,959,644
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>3,177,667</u></u>	<u><u>-</u></u>	<u><u>3,177,667</u></u>

**TY OLWEN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**11. FIXED ASSET INVESTMENTS**

	<b>2021</b>		<b>2020</b>	
	<b>Market Value</b>	<b>Cost</b>	<b>Market Value</b>	<b>Cost</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted General Fund	<u>2,437,752</u>	<u>2,228,429</u>	<u>2,280,788</u>	<u>2,133,249</u>

Investments at market value comprise :-

	<b>£</b>	<b>£</b>
Listed investments	2,380,841	2,279,180
Cash held on deposit	56,911	1,608
	<u>2,437,752</u>	<u>2,280,788</u>

	<b>Listed Investments £</b>	<b>Total £</b>
SPW IPS Mixed Asset Managed Fund at Market Value:		
At 30 June 2020	2,280,788	2,280,788
Additions	463,422	463,422
Disposals	(424,258)	(424,258)
Revaluations	<u>117,800</u>	<u>117,800</u>
At 30 June 2021	<u>2,437,752</u>	<u>2,437,752</u>

The market value of investments has been taken on 30 June 2021 and includes all monies on deposit at cost.

In accordance with the Charities SORP 2019 (FRS 102) the figures in the accounts are the market value of the investments.

**TY OLWEN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accrued income on investments	-	11,318
Legacies receivable	146,535	18,653
Grants receivable	-	105,660
Other debtors and prepayments	-	189
	<u>146,535</u>	<u>135,820</u>

**13. CASH AT BANK AND IN HAND**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Lloyds Bank Plc:		
Current accounts	1,101	1,101
Deposit account	<u>1,041,906</u>	<u>827,774</u>
	1,043,007	828,875
Cash in Hand	<u>3,413</u>	<u>1,223</u>
<b>Total</b>	<u>1,046,420</u>	<u>830,098</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Contributions to Ty Olwen -staff recharges	75,050	63,003
Contributions to Ty Olwen -bereavement councillors	28,524	-
Other creditors and accruals	<u>6,571</u>	<u>6,036</u>
	<u>110,145</u>	<u>69,039</u>

**TY OLWEN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2021 Total funds £</b>	<b>2020 Total funds £</b>
Investments	2,437,752	-	2,437,752	2,280,788
Current assets	1,192,955	-	1,192,955	965,918
Current liabilities	<u>(110,145)</u>	<u>-</u>	<u>(110,145)</u>	<u>(69,039)</u>
	<u>3,520,562</u>	<u>-</u>	<u>3,520,562</u>	<u>3,177,667</u>

**16. MOVEMENT IN FUNDS**

	<b>At 1/7/20 £</b>	<b>Net movement in funds £</b>	<b>At 30/6/21 £</b>
<b>Unrestricted funds</b>			
General fund	3,177,667	342,895	3,520,562
	<u>3,177,667</u>	<u>342,895</u>	<u>3,520,562</u>
<b>TOTAL FUNDS</b>			

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	553,492	(379,787)	169,190	342,895
	<u>553,492</u>	<u>(379,787)</u>	<u>169,190</u>	<u>342,895</u>
<b>TOTAL FUNDS</b>				

**TY OLWEN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	<b>At 1/7/19</b>	<b>Net movement in funds</b>	<b>Transfers between funds</b>	<b>At 30/6/20</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General fund	2,958,413	218,208	1,046	3,177,667
Designated fund	<u>1,046</u>	<u>-</u>	<u>(1,046)</u>	<u>-</u>
	2,959,459	218,208	-	3,177,667
<b>Restricted funds</b>				
Bequest- Education fund	185	(185)	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u><u>2,959,644</u></u>	<u><u>218,023</u></u>	<u><u>-</u></u>	<u><u>3,177,667</u></u>

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

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General fund	707,937	(428,459)	(61,270)	218,208
<b>Restricted funds</b>				
Bequest- Education fund	-	(185)	-	(185)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u><u>707,937</u></u>	<u><u>(428,644)</u></u>	<u><u>(61,270)</u></u>	<u><u>218,023</u></u>

**TY OLWEN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/7/19 £	Net movement in funds £	Transfers between funds £	At 30/6/21 £
<b>Unrestricted funds</b>				
General fund	2,958,413	561,103	1,046	3,520,562
Designated fund	<u>1,046</u>	<u>-</u>	<u>(1,046)</u>	<u>-</u>
	2,959,459	561,103	-	3,520,562
<b>Restricted funds</b>				
Bequest- Education fund	185	(185)	-	-
	<u>185</u>	<u>(185)</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u><u>2,959,644</u></u>	<u><u>560,918</u></u>	<u><u>-</u></u>	<u><u>3,520,562</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,261,429	(808,246)	107,920	561,103
<b>Restricted funds</b>				
Bequest- Education fund	-	(185)	-	(185)
	<u>-</u>	<u>(185)</u>	<u>-</u>	<u>(185)</u>
<b>TOTAL FUNDS</b>	<u><u>1,261,429</u></u>	<u><u>(808,431)</u></u>	<u><u>107,920</u></u>	<u><u>560,918</u></u>

**Purpose of Designated Fund:**

The Trustees had previously designated funds of £1,046 for the refurbishment of the Chapel at Ty Olwen. The fund was no longer required and was released back to unrestricted funds in 2020.

**Purpose of Restricted Funds:**

Bequest - education fund

**TY OLWEN TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**16. MOVEMENT IN FUNDS - continued**

A bequest for £1,000 was received in 2018 whereby the executors requested the Trust to use the money to assist in the training of nurses for Ty Olwen. The Trustees therefore placed this money into a restricted education fund. The restricted fund balance at 30 June 2021 amounted to £Nil (2020 £Nil) as shown in note 17 of the accounts.

**17. OTHER FINANCIAL COMMITMENTS**

At the balance sheet date the Trustees had authorised, but not contracted for, payments in the order of £500,000 per annum for Swansea Bay University Health Board contributions to Ty Olwen for staff recharges.

Other financial commitments not included in the balance sheet amount to £5,500 for the purchase of bedside lockers for patients and £540 for the purchase of televisions for patients.

In addition, the Trust has made a commitment to fund the setting up of a relatives room within Ty Olwen from the money donated from the DVLA. No costings are available as yet.

**18. RELATED PARTY DISCLOSURES**

Expenses amounting to £1,180 (2020 £560) were incurred by the Trust for the supervision delivered to the palliative care team at Ty Olwen by Maggie's, a fellow cancer charity. This amount is included in education expenses in note 7 of the accounts.

There were no other related party transactions.

**19. ULTIMATE CONTROLLING PARTY**

There is no individual controlling party as the Trust is managed by a Board of Trustees as detailed on page 1.

**TY OLWEN TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	147,169	298,329
Bequests	353,921	235,246
Grants	<u>-</u>	<u>105,660</u>
	501,090	639,235
<b>Other trading activities</b>		
Tea bar income	-	9,155
Christmas party	-	1,327
Collection boxes	3,581	3,347
Autumn ball	-	1,582
Carol singing	<u>-</u>	<u>370</u>
	3,581	15,781
<b>Investment income</b>		
Listed investments and government securities	47,036	51,373
Bank interest	<u>1,785</u>	<u>1,548</u>
	<u>48,821</u>	<u>52,921</u>
<b>Total incoming resources</b>	553,492	707,937
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Christmas cards, calendars, badges, teddy bears and pens	162	2,499
Tea bar costs	-	6,104
Sundry expenses	738	1,524
Autumn ball	<u>-</u>	<u>200</u>
	900	10,327
<b>Investment management costs</b>		
Portfolio management	11,839	15,498

This page does not form part of the statutory financial statements

**TY OLWEN TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Investment management costs</b>		
<b>Charitable activities</b>		
Contributions to Ty Olwen- bereavement councillors	28,524	-
Contributions to Ty Olwen- staff recharges	320,436	386,541
Equipment and repairs	1,504	1,570
Education expenses	3,790	560
Sundries	5,619	3,954
Volunteer expenses	<u>-</u>	<u>4,425</u>
	359,873	397,050
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	1,500	-
Auditors' remuneration for non audit work	4,800	-
Accountancy and professional fees	-	4,788
Postage and stationery	357	575
Sundries	<u>518</u>	<u>406</u>
	<u>7,175</u>	<u>5,769</u>
Total resources expended	<u>379,787</u>	<u>428,644</u>
<b>Net income before gains and losses</b>	173,705	279,293
<b>Realised recognised gains and losses</b>		
Gains/losses on investment assets	<u>169,190</u>	<u>(61,270)</u>
<b>Net income</b>	<u><u>342,895</u></u>	<u><u>218,023</u></u>

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