



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

TY OLWEN TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 26
Detailed Statement of Financial Activities	27 to 28

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>
 TOTAL	 <u><u>553,492</u></u>

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>
 Balance carried forward	 <u><u>3,520,562</u></u>

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

Registered Office	18 Princess Way Swansea SA1 3LW
President	Mrs M Bartlett (deceased 06.10.2020)
Life Vice-President	Mr M Stacey
Chairman/Chief Executive Officer	Mrs H Murray
Vice-Chairman	Mr P Murray
Treasurer	Mr G Lewis
Assistant Treasurer	Mr N Francis
Secretary	Mrs T Hancock
Trustees	Mrs H Murray Mr P Murray Mr G Lewis Mrs T Hancock Mrs J Francis Mr N Francis Mrs R Lewis Dr S Roberts
Bankers	Lloyds Bank Plc Market Branch P.O Box 66 Swansea, SA1 3AP
Solicitor	Smith, Llewellyn Partnership 18 Princess Way Swansea, SA1 3LW
Auditors	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. 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 £
INCOME AND ENDOWMENTS FROM					
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>
Total		553,492	-	553,492	707,937
EXPENDITURE ON					
Raising funds	5	12,739	-	12,739	25,825
Charitable activities					
Direct service provision	6	<u>367,048</u>	<u>-</u>	<u>367,048</u>	<u>402,819</u>
Total		379,787	-	379,787	428,644
Net gains/(losses) on investments		<u>169,190</u>	<u>-</u>	<u>169,190</u>	<u>(61,270)</u>
NET INCOME		342,895	-	342,895	218,023
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,177,667</u>	<u>-</u>	<u>3,177,667</u>	<u>2,959,644</u>
TOTAL FUNDS CARRIED FORWARD		<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

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	11	2,437,752	2,280,788
CURRENT ASSETS			
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
CREDITORS			
Amounts falling due within one year	14	(110,145)	(69,039)
		<u>1,082,810</u>	<u>896,879</u>
NET CURRENT ASSETS			
		3,520,562	3,177,667
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,520,562</u>	<u>3,177,667</u>
NET ASSETS			
		<u>3,520,562</u>	<u>3,177,667</u>
FUNDS	16		
Unrestricted funds		<u>3,520,562</u>	<u>3,177,667</u>
TOTAL FUNDS		<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

	Notes	2021 £	2020 £
Cash flows from operating activities			
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>
Cash flows from investing activities			
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>
Change in cash and cash equivalents in the reporting period		216,322	129,767
Cash and cash equivalents at the beginning of the reporting period		<u>830,098</u>	<u>700,331</u>
Cash and cash equivalents at the end of the reporting period		<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

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	342,895	218,023
Adjustments for:		
(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>
Net cash provided by operations	<u><u>165,329</u></u>	<u><u>323,578</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/20	Cash flow	At 30/6/21
	£	£	£
Net cash			
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>
Total	<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

	Unrestricted Funds	Restricted Funds	2021 Total Funds	2020 Total Funds
	£	£	£	£
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

	2021 £	2020 £
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

	2021 £	2020 £
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>

TY OLWEN TRUST

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

5. RAISING FUNDS

Other trading activities

	2021	2020
	£	£
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

	2021	2020
	£	£
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

	2021	2020
	£	£
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

	2021	2020
	£	£
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

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

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

	2021	2020
	Direct service provision	Total activities
	£	£
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

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
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>
Total	707,937	-	707,937
 EXPENDITURE ON			
Raising funds	25,825	-	25,825
Charitable activities			
Direct service provision	402,634	185	402,819
	<u> </u>	<u> </u>	<u> </u>
Total	428,459	185	428,644
Net gains/(losses) on investments	<u>(61,270)</u>	<u>-</u>	<u>(61,270)</u>
NET INCOME/(EXPENDITURE)	218,208	(185)	218,023
 RECONCILIATION OF FUNDS			
Total funds brought forward	2,959,459	185	2,959,644
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<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

	2021		2020	
	Market Value £	Cost £	Market Value £	Cost £
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 :-

	£	£
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>

	Listed Investments £	Total £
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

	2021	2020
	£	£
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

	2021	2020
	£	£
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>
Total	<u>1,046,420</u>	<u>830,098</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
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

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Investments	2,437,752	-	2,437,752	2,280,788
Current assets	1,192,955	-	1,192,955	965,918
Current liabilities	(110,145)	-	(110,145)	(69,039)
	<u>3,520,562</u>	<u>-</u>	<u>3,520,562</u>	<u>3,177,667</u>

16. MOVEMENT IN FUNDS

	At 1/7/20 £	Net movement in funds £	At 30/6/21 £
Unrestricted funds			
General fund	3,177,667	342,895	3,520,562
	<u>3,177,667</u>	<u>342,895</u>	<u>3,520,562</u>
TOTAL FUNDS	<u>3,177,667</u>	<u>342,895</u>	<u>3,520,562</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
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>
TOTAL FUNDS	<u>553,492</u>	<u>(379,787)</u>	<u>169,190</u>	<u>342,895</u>

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

	At 1/7/19 £	Net movement in funds £	Transfers between funds £	At 30/6/20 £
Unrestricted funds				
General fund	2,958,413	218,208	1,046	3,177,667
Designated fund	1,046	-	(1,046)	-
	2,959,459	218,208	-	3,177,667
Restricted funds				
Bequest- Education fund	185	(185)	-	-
TOTAL FUNDS	<u>2,959,644</u>	<u>218,023</u>	<u>-</u>	<u>3,177,667</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	707,937	(428,459)	(61,270)	218,208
Restricted funds				
Bequest- Education fund	-	(185)	-	(185)
TOTAL FUNDS	<u>707,937</u>	<u>(428,644)</u>	<u>(61,270)</u>	<u>218,023</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 £
Unrestricted funds				
General fund	2,958,413	561,103	1,046	3,520,562
Designated fund	1,046	-	(1,046)	-
	2,959,459	561,103	-	3,520,562
Restricted funds				
Bequest- Education fund	185	(185)	-	-
TOTAL FUNDS	<u>2,959,644</u>	<u>560,918</u>	<u>-</u>	<u>3,520,562</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 £
Unrestricted funds				
General fund	1,261,429	(808,246)	107,920	561,103
Restricted funds				
Bequest- Education fund	-	(185)	-	(185)
TOTAL FUNDS	<u>1,261,429</u>	<u>(808,431)</u>	<u>107,920</u>	<u>560,918</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 Maggies, 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

	2021	2020
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	147,169	298,329
Bequests	353,921	235,246
Grants	<u>-</u>	<u>105,660</u>
	501,090	639,235
Other trading activities		
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
Investment income		
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>
Total incoming resources	553,492	707,937
EXPENDITURE		
Other trading activities		
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
Investment management costs		
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

	2021	2020
	£	£
Investment management costs		
Charitable activities		
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
 Support costs		
 Governance costs		
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>
 Net income before gains and losses	173,705	279,293
 Realised recognised gains and losses		
Gains/losses on investment assets	<u>169,190</u>	<u>(61,270)</u>
 Net income	<u><u>342,895</u></u>	<u><u>218,023</u></u>

This page does not form part of the statutory financial statements