



CYFARFOD O'R YMDDIRIEDOLWR CORFFORAETHOL MEETING OF THE CORPORATE TRUSTEE

DYDDIAD Y CYFARFOD: DATE OF MEETING:	28 July 2022
TEITL YR ADRODDIAD: TITLE OF REPORT:	Ratification of Charitable Funds Approvals over £100,000
CYFARWYDDWR ARWEINIOL: LEAD DIRECTOR:	Mandy Rayani, Director of Nursing, Quality and Patient Experience
SWYDDOG ADRODD: REPORTING OFFICER:	Nicola Llewelyn, Head of Hywel Dda Health Charities

Pwrpas yr Adroddiad (dewiswch fel yn addas)

Purpose of the Report (select as appropriate)

Ar Gyfer Penderfyniad/For Decision

ADRODDIAD SCAA

SBAR REPORT

Sefyllfa / Situation

The Board of Hywel Dda University Local Health Board (HDdUHB), in its role as corporate trustee of the charitable funds held by HDdUHB, is requested to ratify the approval of one charitable funds application presented to the Charitable Funds Committee at its meeting on 6th June 2022.

Cefndir / Background

HDdUHB has been appointed as Corporate Trustee of the charitable funds by virtue of Statutory Instrument 2009 No. 778 (W.66) and that its Board serves as its agent in the administration of the charitable funds held by the University Health Board.

The Charitable Funds Committee (CFC) has been established as a Committee of HDdUHB and constituted from 22nd July 2010.

The purpose of the CFC is to:

- Make and monitor arrangements for the control and management of the Board's Charitable Funds, within the budget, priorities and spending criteria determined by the Board and consistent with the legislative framework.
- Provide assurance to the Board in its role as corporate trustees of the charitable funds held and administered by the University Health Board.
- Agree issues to be escalated to the Board with recommendations for action.

The CFC is responsible for approving all charitable expenditure between £50,000 and £100,000 in accordance with the Committee's terms of reference and agreed scheme of financial delegation. Expenditure over £100,000 requires the approval of the CFC as well as the approval of the Corporate Trustee.

Asesiad / Assessment

Governance and Support Costs 2022/23 financial year

The report, attached at Appendix 1, was presented to CFC at its meeting on 6th June 2022 and, following discussion, the request for charitable funding received approval subject to ratification by the Corporate Trustee.

In March 2021, the Committee approved a governance and support costs budget of £425,845 for 2021/22, in line with the previous year's budget to provide the resources required to deliver the charity's three-year plan.

In March 2022, the Committee was asked to consider and approve a governance and support costs budget of £441,969 for 2022/23, which was ratified by the Corporate Trustee at its meeting on 31st March 2022. Following further review of this budget, it was noted that the budget approved in March 2022 did not reflect the projected governance and support costs for 2022/23 in full. Therefore, the Committee, at its meeting on 6th June 2022, considered and approved an additional budget of £34,224 for the 2022/23 financial year, subject to ratification by the Corporate Trustee.

Argymhelliad / Recommendation

The Board of Hywel Dda University Local Health Board, in its role as Corporate Trustee of the charitable funds held by the UHB, is asked to **RATIFY** an additional budget of £34,224 to support the projected governance and support costs for the 2022/23 financial year.

Amcanion: (rhaid cwblhau)

Objectives: (must be completed)

Cyfeirnod Cofrestr Risg Datix a Sgôr Cyfredol: Datix Risk Register Reference and Score:	Not applicable for this paper.
Safon(au) Gofal ac Iechyd: Health and Care Standard(s): Hyperlink to NHS Wales Health & Care Standards	Governance, Leadership and Accountability
Amcanion Strategol y BIP: UHB Strategic Objectives: Hyperlink to HDdUHB Strategic Objectives	All Strategic Objectives are applicable
Amcanion Llesiant BIP: UHB Well-being Objectives: Hyperlink to HDdUHB Well-being Statement	Improve Population Health through prevention and early intervention

Gwybodaeth Ychwanegol:

Further Information:

Ar sail tystiolaeth: Evidence Base:	Standing Orders / Standing Financial Instructions Charitable Funds Committee Terms of Reference Charity Commission guidance
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Rhestr Termau: Glossary of Terms:	Included within the body of the report
Partïon / Pwyllgorau â ymgynhorwyd ymlaen llaw y Cyfarfod Mewnol Pwyllgor Bwrdd Iechyd Prifysgol: Parties / Committees consulted prior to the In Committee University Health Board:	Charitable Funds Committee

Effaith: (rhaid cwblhau) Impact: (must be completed)	
Ariannol / Gwerth am Arian: Financial / Service:	Hywel Dda University Local Health Board holds the charitable funds linked to its NHS services in the capacity of a Corporate Trustee. The responsibility for the management and use of these charitable funds held on trust lies with the Board of Hywel Dda University Local Health Board acting as Corporate Trustee. The Charitable Funds Committee has been established as a Committee of the Hywel Dda University Local Health Board. The purpose of the Charitable Funds Committee is to make and monitor arrangements for the control and management of the UHB's charitable funds, within the budget, priorities and spending criteria determined by the Board and consistent with the legislative framework. The Committee is responsible for ensuring that all charitable expenditure is reasonable, clinically and ethically appropriate.
Ansawdd / Gofal Claf: Quality / Patient Care:	The Charitable Funds Committee must ensure that adequate controls and governance arrangements are in place to ensure that our charitable funds are used to support NHS services locally.
Gweithlu: Workforce:	The resources outlined in the paper will allow the work of the charity to be further developed. The charity has no employees but accesses staff time via the University Health Board.
Risg: Risk:	Breach of Standing Orders and/or Standing Financial Instructions if the Charitable Funds Committee's Terms of Reference are not adhered to.
Cyfreithiol: Legal:	The charity's financial reporting is in line with charity law and guidance.
Enw Da: Reputational:	No impact
Gyfrinachedd: Privacy:	No impact
Cydraddoldeb: Equality:	No EqIA is considered necessary for a paper of this type.



PWYLLGOR CRONFA ELUSENNOL CHARITABLE FUNDS COMMITTEE

DYDDIAD Y CYFARFOD: DATE OF MEETING:	06 June 2022
TEITL YR ADRODDIAD: TITLE OF REPORT:	Hywel Dda Health Charities Integrated Performance Report
CYFARWYDDWR ARWEINIOL: LEAD DIRECTOR:	Mandy Rayani, Director of Nursing, Quality and Patient Experience
SWYDDOG ADRODD: REPORTING OFFICER:	Rhian Davies, Assistant Director of Finance Nicola Llewelyn, Head of Hywel Dda Health Charities

Pwrpas yr Adroddiad (dewiswch fel yn addas)

Purpose of the Report (select as appropriate)

Ar Gyfer Penderfyniad/For Decision

ADRODDIAD SCAA

SBAR REPORT

Sefyllfa / Situation

This report provides the Charitable Funds Committee (CFC) with an integrated picture of Hywel Dda Health Charities' performance and position as at 31st March 2022.

Cefndir / Background

The accompanying report attached at Annex 1, provides the CFC, on behalf of the Corporate Trustee, with an integrated picture of Hywel Dda Health Charities' performance.

The report is intended to provide the CFC with key financial information, in addition to a summary of activities and key achievements in line with the objectives of the charity's approved three-year plan.

Asesiad / Assessment

Hywel Dda Health Charities' financial performance is summarised in the main body of the report. The key financial performance considerations are:

1. The **net assets** of the charity have decreased by **£874,994** for the period ending 31st March 2022.
2. Total **incoming resources** up to 31st March 2022 were **£1,174,361** of which:
 - **£560,158** related to **donations and fundraising income**, a **decrease of 32.6%** in comparison to previous year income for the same period.
 - **£271,311** related to **legacy income**, a **decrease of 67.7%** in comparison to previous year income for the same period.
 - **£23,913** related to **grant income**, a **decrease of 95.3%** in comparison to previous year income for the same period.

- **£315,269** related to **investment income**, a **decrease of 3.7%** in comparison to previous year income for the same period.
 - **£3,709** related to **income from other trading activities**. This was the profit generated by the lottery for the period 20th September 2021 to 31st March 2022.
3. The charity's **overall income from donations, grants and legacies** to 31st March 2022 has **decreased by 60.8%** in comparison to previous year income for the same period.
 4. The **value of investments** held by the charity on 31st March 2022 was **£8,657,094**. The **value of total funds** held at the same date was **£9,773,557**. The charity's investment advisors Sarasin & Partners LLP report that the portfolios have performed below the index-based benchmark over the past quarter.
 5. **Realised and unrealised gains on investment assets** amount to **£189,161** as at 31st March 2022, a **decrease of 87.2%** in comparison to previous year gains.
 6. The **balances** of the charity **bank accounts** as at 31st March 2022 were: **current account £325** and **deposit account £3,141,798**.
 7. **Charitable expenditure** excluding support costs for the period 1st April 2021 to 31st March 2022 was **£1,555,604** which represents a **66% increase** in comparison to expenditure for the previous financial year.
 8. The reported position for the total of **governance and support costs** (finance and fundraising costs) incurred up to 31st March 2022 is **£431,279**; breaking even against budget.
 9. There is a **net deficit from unrestricted apportionments** across funds of **£47,966** for the period ending 31st March 2022. This has been offset against the surplus balance brought forward in the central fund from 2020-21.

In addition to the statement of financial activity for the period ending 31st March 2022 at Appendix 1, further considerations for the CFC to note are the updates provided within the report at Annex 1 regarding:

- Investment performance (Appendix 2).
- Material commitments to 31st March 2022 (Appendix 3).
- Expenditure over £5,000 for the period February 2022 to March 2022 (Appendix 4).

Governance and support costs

In March 2022, the Committee was asked to consider and approve a governance & support costs budget of £441,969 for 2022/23. Following further review of this budget, it was noted that the budget approved in March 2022 did not reflect the projected governance and support costs for 2022/23 in full. The Committee is therefore asked to consider and approve an additional budget of £34,224 for the 2022/23 financial year.

Furthermore, in March 2022 the Committee was asked to consider and approve carrying forward the fixed term funding of £37,500 to fund the Communications Assistant as it was

anticipated it would not be utilised. Within the final months of 2021-22; £5,434 of this budget was consumed to fund this post, the Committee is therefore asked to consider and approve a revised carry forward budget of £32,066.

Argymhelliad / Recommendation

The Charitable Funds Committee is requested to:

1. **NOTE** the content of this report and receive **ASSURANCE** on the charity's performance.
2. **CONSIDER** and **RECOMMEND FOR RATIFICATION BY THE CORPORATE TRUSTEE** an additional budget of £34,224 to support the projected governance and support costs for the 2022/23 financial year.
3. **CONSIDER** and **APPROVE** the carrying forward of the £32,066 marketing and communications pay budget approved in March 2021 to the 2022/23 financial year to fund the costs of a fixed-term Communications Assistant.

Amcanion: (rhaid cwblhau)

Objectives: (must be completed)

Committee ToR Reference: Cyfeirnod Cylch Gorchwyl y Pwyllgor:	4.1 Within the budget, priorities and spending criteria determined by the UB as trustee, and consistent with the requirements of the Charities Act 2011 (or any modification of these acts), to apply the charitable funds in accordance with its respective governing documents.
Cyfeirnod Cofrestr Risg Datix a SgôrCyfredol: Datix Risk Register Reference andScore:	Risk reference: 1130 Failure to increase charitable funds income and expenditure (planning objective 2E)
Safon(au) Gofal ac Iechyd: Health and Care Standard(s):	Governance, Leadership and Accountability
Amcanion Strategol y BIP:UHB Strategic Objectives:	Not Applicable
Amcanion Cynllunio Planning Objectives	2E Evidencing impact of charitable funds
Amcanion Llesiant BIP: UHB Well-being Objectives: Hyperlink to HDdUHB Well-being Objectives Annual Report 2018- 2019	10. Not Applicable

Gwybodaeth Ychwanegol: Further Information:	
Ar sail tystiolaeth: Evidence Base:	Ledger reports and investment reports.
Rhestr Termau: Glossary of Terms:	Included within the body of the report.
Partïon / Pwyllgorau â ymgynhorwyd ymlaen llaw y Pwyllgor Cronfa Elusennol: Parties / Committees consulted prior to Charitable Funds Committee:	Director of Finance Fundraising Team

Effaith: (rhaid cwblhau) Impact: (must be completed)	
Ariannol / Gwerth am Arian: Financial / Service:	The report sets out the financial position of the charity. Income generated from fundraising activities is a key source of income for Hywel Dda Health Charities. The charity is therefore duty bound to ensure that the correct controls and governance arrangements exist with regards to all aspects of fundraising.
Ansawdd / Gofal Claf: Quality / Patient Care:	Charity objects are in support of NHS services locally.
Gweithlu: Workforce:	Governance and support costs included in Section 4.2 of Annex 1.
Risg: Risk:	Reputational risk if associated with unethical fundraising.
Cyfreithiol: Legal:	The charity's financial reporting is in line with charity law and guidance.
Enw Da: Reputational:	Reputational risk if associated with unethical fundraising.
Gyfrinachedd: Privacy:	No impact.
Cydraddoldeb: Equality:	No EqIA is considered necessary for a paper of this type.



Integrated Performance Report

Position as at
31st March 2022



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1. Introduction

This report provides the Charitable Funds Committee (CFC), on behalf of the Corporate Trustee, with an integrated picture of performance of Hywel Dda Health Charities.

The report is intended to provide the CFC with key financial information as well as a summary of activities and key achievements in line with the objectives of the charity's approved three-year plan.

2. Summary of Key Financial Activity*

** Draft end of year figures which may be subject to change pending audit of the annual accounts.*

2.1 The **net assets** of the charity have decreased by **£874,994** for the period ending 31st March 2022 (see Appendix 1).

2.2 Total **incoming resources** to 31st March 2022 (See Appendix 1) were **£1,174,361** of which:

- **£560,158** related to **donations and fundraising income**, a **decrease of 32.6%** in comparison to previous year income for the same period.
- **£271,311** related to **legacy income**, a **decrease of 67.7%** in comparison to previous year income for the same period.
- **£23,913** related to **grant income**, a **decrease of 95.3%** in comparison to previous year income for the same period.
- **£315,269** related to **investment income**, a **decrease of 3.7%** in comparison to previous year income for the same period.
- **£3,709** related to **income from other trading activities**. This was the profit generated by the lottery for the period 20th September 2021 to 31st March 2022.

2.3 The charity's **overall income from donations, grants and legacies** to 31st March 2022 has **decreased by 60.8%** in comparison to previous year income for the same period.

2.4 The **value of investments** held by the charity on 31st March 2022 was **£8,657,094**. The **value of total funds** held at the same date was **£9,773,557**. Our investment advisors Sarasin & Partners LLP report that our portfolios have performed below the index-based benchmark over the past quarter.

- 2.5 **Realised and unrealised gains on investment assets** amount to **£189,161** as at 31st March 2022, a **decrease of 87.2%** in comparison to previous year gains (See Appendix 1).
- 2.6 The **balances** of our charity **bank account** as at 31st March 2022 were: **current account £325** and **deposit account £3,141,798**.
- 2.7 Our **charitable expenditure** excluding support costs for the period 1st April 2021 to 31st March 2022 was **£1,555,604** which represents a **66% increase** in comparison to expenditure for the previous financial year. (See Appendix 1).
- 2.8 The reported position for the total of **governance and support costs** (including finance and fundraising costs) incurred to 31st March 2022 is **£431,279**, a **breakeven** position against budget.
- 2.9 There is a **net deficit** from **unrestricted apportionments** (after investment gains) across funds of **£47,966** for the period ending 31st March 2022. This has been offset against the surplus balance brought forward in the central fund from 2020-21. (See section 4.1, figure 5).

Further information:

- The **statement of financial activity** for the period ending 31st March 2022 is included at **Appendix 1**.
- A summary of our **investment performance** for the period ending 31st March 2022 is included at **Appendix 2**.
- Details of material commitments (approved by the CFC) as at period ending 31st March 2022 is included at **Appendix 3**.
- Details of the charity's **expenditure over £5,000** to 31st March 2022 is included at **Appendix 4**.

3. Our Income

Objective: Increase our income levels by 10% on an annual basis from April 2020 to July 2023

Figure 1: Rolling annual donation figures by county from March 2021 to March 2022

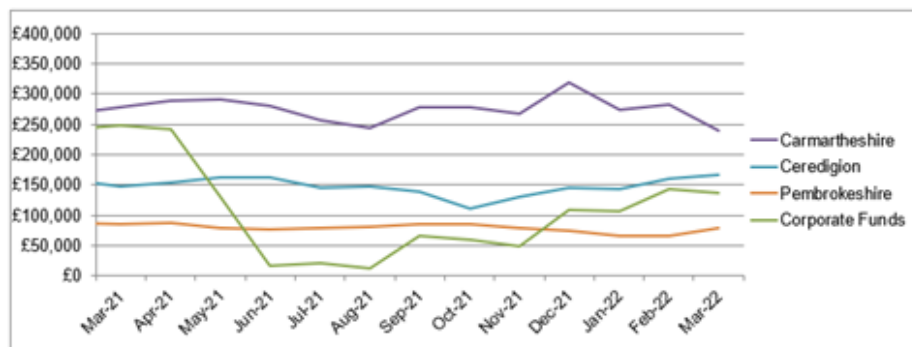
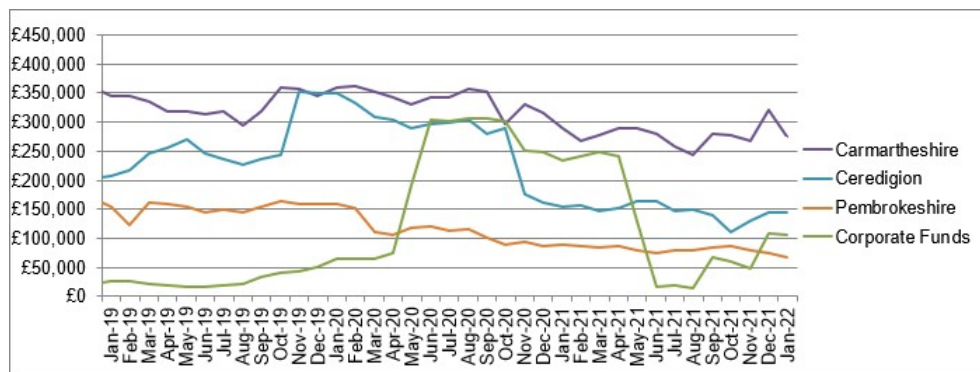


Figure 2: Rolling annual donation figures by county from March 2019 to March 2022



- The charity’s overall income from donations, grants and legacies to 31st March 2022 has decreased by 60.8% in comparison to income received for the same period in the previous financial year. This can be attributed to:
 - Donations and fundraising: significant impact of the pandemic on community fundraising and mass participation events as well as cost of living increases.
 - Grants: the significant level of grant funding received from NHS Charities Together in 2020/21 (£485,000).
 - Legacies: significant delays at probate as well as the unpredictability of this income source. The decrease of 67.7% was however not predicted given the charity’s average income from legacies over the last five financial years is £706,000.
- As the charity’s income increased by 20.75% during 2020/21 and remained above the national UK levels of average charitable giving, a decrease in income during 2021/22 was to be expected. It is envisaged that the charity may experience further reductions in income due to the ongoing impact of the pandemic coupled with the increasing pressures on households as the cost of living rises.
- Every effort is however being made to stabilise income levels through the delivery of the key phases of the 2E planning objective’s plan on a page for (item 2.4). Progress will be reported on to the CFC on a quarterly basis as well as via the charitable funds risk (ref. 1373) which will also monitor the charity’s performance in relation to income levels.
- £189,161 related to investment income, a decrease of 87.2% in comparison to previous year income for the same period. This was due to volatile market performance in 2021-22.

4. Our Expenditure

Objective: Increase our charitable expenditure by 15% on an annual basis from April 2020 to July 2023

Figure 3: Charitable expenditure to 31st March 2022

Expenditure	2019-20 (£)	2020-21 (£)	As at 31st March	
			2021-22 (£)	2021-22 %
Support costs	97,372	99,993	105,993	6.4
Medical and surgical equipment	480,453	403,844	266,614	16.0
Office and computer equipment	290,121	183,304	43,816	2.6
Building and refurbishment	1,390,282	5,941	867,937	52.2
Staff education/ welfare	90,187	39,158	19,835	1.2
Patient education/ welfare	85,313	88,712	349,545	21.0
Miscellaneous	151,189	216,134	7,857	0.5
Total (£)	2,584,917	1,037,086	1,661,597	100

- Charitable expenditure to 31st March 2022 including support costs (Finance & Audit) was £1,661,597 which represents a **60%** increase in comparison to expenditure for the same period in the previous financial year.
- The higher level of spend is committed against building and refurbishment works, largely due to the development of the BGH Chemotherapy Day Unit (£671,000); a commitment of (£181,000) towards creating rest areas for staff across HDdUHB; increased levels of medical device purchases & commitments (£135,000) namely GGH Dialysis - Sonosite Scanner, WGH Paediatric – Echocardiography & Electrocardiogram machine; and actual and committed clinical staff costs in relation to approved patient care projects namely (e.g. CaPS, Haematology Trainee Clinical Nurse Specialists).

- Charitable expenditure for Christmas 2021 was within the maximum allocation of £20,000 approved by the Committee in November 2021.
- A balance of £2,583 in gift cards remains unspent, £910 of this balance relate to unspent cards. £555 will be reclaimed in full from the retailer; for the remaining cards the retailer has agreed to an extension to the expiry date of the card. The Fundraising Team have been notified of this remaining balance and they are working closely with various service areas such as the PALS team who would be able to utilise the balances to address the needs of our patients.
- Some issues were encountered during the process of allocating access to the gift cards but the main issue were emails not being accessed by the wards/departments due to clinical pressures or staff sickness/annual leave. Overall, the process worked very well with a marked improvement on the previous year's process, and under difficult circumstances. The Finance department will be looking to review the process for Christmas 2022, taking on lessons learnt to ensure further improvements.

Governance and Support Costs

Figure 4: Finance and fundraising costs to 31st March 2022

	Approved annual budget 2021-22 £	Budget to 31/03/22 £	Actual Costs to 31/03/22 £	(Under) / Over budget to 31/03/22 £
Finance	92,813	92,813	92,813	0
Fundraising	333,032	333,032	333,032	0
Marketing & Comms	37,500	5,434	5,434	32,066
Total	463,345	431,279	431,279	32,066

Figure 5: Investment income, returns and charges to 31st March 2022

	Restricted Funds (£)	Unrestricted Funds (£)	Endowment Funds (£)	Overall Total (£)
Investment Income	(127,474)	(107,841)	(79,954)	(315,269)
Governance & Support - Finance, Fundraising & Support Team	233,630	197,648	0	431,278
Investment Management Fees	19,555	16,543	13,193	49,291
Audit Fees	7,140	6,041	0	13,181
Investment Gains & Losses	(76,153)	(64,424)	(48,584)	(189,161)
(Surplus) / Deficit	56,698	47,966	(115,344)	(10,680)

- In March 2021, the Committee approved a total budget of £463,345. This was made up of £425,845 (Governance & Support) and £37,500 (Marketing & Communication).

- For the year to 31st March 2022, the reported position for the finance and fundraising costs is breakeven against budget, as per the table at figure 4. £5,434 of the Marketing & Communication budget was spent in the final quarter, the remaining balance will be carried forward into 2022-23 to cover the Communications Assistant recruited on an 18 month fixed term basis.

- The table at figure 5 depicts all investment income, returns and charges apportioned across funds for the period ending 31st March 2022. As agreed in March 2018, the unrestricted funds income, returns and charges are brought into a central fund should the net surplus remain in credit. As at 31st March 2022, there is a net deficit from unrestricted apportionments of £47,966. This has been offset against the credit balance brought forward in the central fund from 2020-21.
- In March 2022, the Committee was asked to consider and approve a governance & support costs budget of £441,969 for 2022/23. Following further review of this budget, it was noted that the budget approved in March 2022 did not reflect the projected governance & support costs for 2022/23 in full. The Committee is therefore asked to consider and approve an additional budget of £34,224 for 2022/23 financial year.

For clarity on the nature of dividends and interest earned by 'unrestricted', 'restricted' and 'endowment' funds, these can be defined as follows:

- Unrestricted and restricted funds – income earned from surplus cash from general restricted funds invested with Sarasin & Partners LLP. The income earned is apportioned against all unrestricted and restricted funds based on an average fund balance across the whole year.
- Endowment funds – income earned from an investment where the capital cannot be spent, and that income earned is to be used for a specific purpose and is therefore restricted and will not be generally apportioned across all funds.

Appendix 1: Statement of Financial Activity for the Period Ending 31st March 2022

HYWEL DDA LOCAL HEALTH BOARD CHARITABLE FUND REPORT - SUMMARY FOR THE PERIOD ENDING 31 MARCH 2022							
	Corporate	Acute Services	Carmarthen Community	Ceredigion Community	Pembrokeshire Community	Mental Health & Learning Disabilities	Total
	£	£	£	£			£
Incoming resources							
Donations	23,772	475,733	29,820	13,181	6,113	11,540	560,158
Legacies	0	268,985	226	2,000	100	0	271,311
Grants receivable	0	6,885	7,870	4,752	1,563	2,843	23,913
Investment income	107,841	186,093	11,676	4,827	1,817	3,014	315,269
Income from other trading activities	3,709	0	0	0	0	0	3,709
Other incoming resources	0	0	0	0	0	0	0
	135,323	937,697	49,591	24,760	9,592	17,397	1,174,361
Resources expended							
Expenditure on raising funds	0	0	0	0	0	0	0
Charitable activities	(264,328)	(1,256,905)	(6,360)	443	(22,005)	(6,449)	(1,555,604)
Support Costs	(183,220)	(180,329)	(19,837)	(8,202)	(3,087)	(5,121)	(399,796)
Governance costs	(20,468)	(20,145)	(2,216)	(916)	(345)	(572)	(44,663)
Investment Management	(16,543)	(29,475)	(1,791)	(741)	(279)	(462)	(49,291)
	(484,559)	(1,486,854)	(30,204)	(9,416)	(25,716)	(12,605)	(2,049,354)
Net incoming/(outgoing) resources before transfers	(349,237)	(549,157)	19,387	15,344	(16,124)	4,793	(874,994)
Gross transfers between funds	0	0	0	0	0	0	0
Net incoming/(outgoing) resources	(349,237)	(549,157)	19,387	15,344	(16,124)	4,793	(874,994)
Gains/(losses) on investment assets							
Realised and Unrealised	64,424	111,991	6,975	2,884	1,086	1,801	189,161
Net movement in funds	(284,813)	(437,165)	26,362	18,228	(15,038)	6,593	(685,833)
Opening balance at 1 April 2021	1,167,498	8,231,524	496,527	207,646	148,328	207,868	10,459,390
Closing balance at 31 March 2022	882,685	7,794,358	522,890	225,874	133,290	214,461	9,773,557

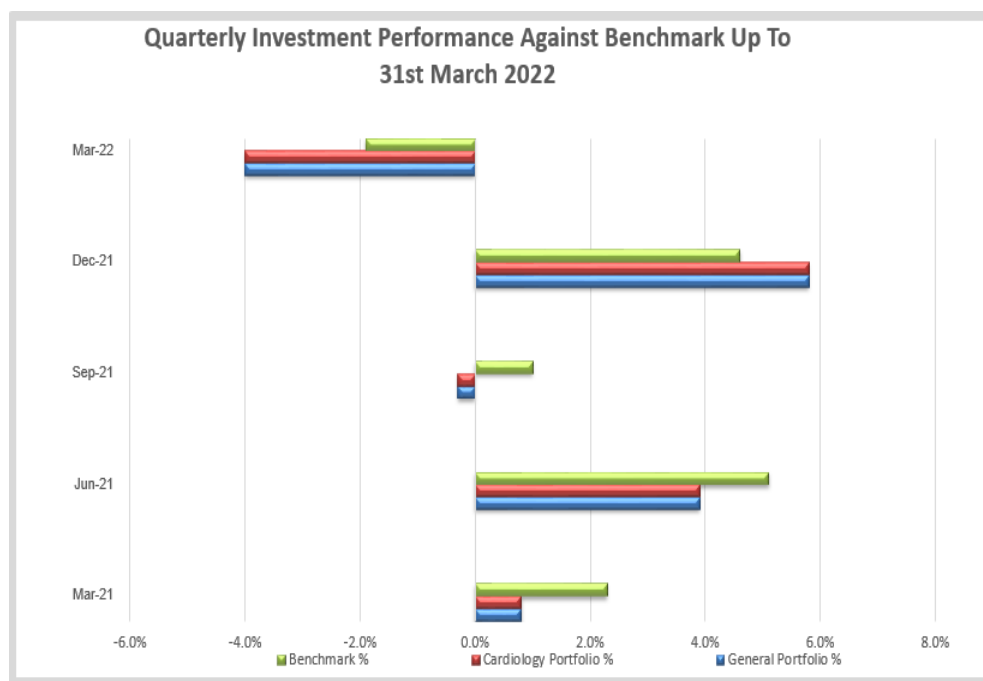
Appendix 2: Investment Performance

On 31st March 2022, the value of investments held by the charity was £8,657,094. The value of total funds held at the same date was £9,773,557.

Funds are separated into two areas. Firstly, a fund tied to the permanent endowment fund for Pembrokehire Cardiology Equipment of £2,317,169 and secondly a general charity fund of £6,339,924.

Within the last quarter, the total return for our portfolios was -4.0% in comparison to a composite benchmark return of -1.9%. Exceptionally strong returns from oils, gas and commodities, which are under-presented in our portfolio, meant that they have not kept pace with equity indices in the short term.

The Charity has now appointed CCLA as our investment managers and we are in the process of transferring of our assets across from Sarasin & Partners LLP. Undoubtedly the challenge will continue to be how to adjust our portfolio to respond to the changing geopolitical and macroeconomic backdrop.



Portfolio benchmark (from 1-Jul-21): ICE BofAML Sterling Corporate (7.5%), ICE BofAML UK Gilts All Stocks (7.5%), MSCI AC World ex UK (Local Currency) (GBP) (10%), MSCI AC World ex UK (Net Total Return) (40%), MSCI All Balanced Property Funds - One Quarter Lagged (5%), MSCI UK IMI (Net Return) GBP (20%), 2% per annum above SONIA (alternative assets) (10%).

Performance is calculated 'net' of Sarasin's investment management fees, using Bid prices. This takes into account receipts to and withdrawals from the portfolio during the period, and their dates. Prices are sourced from Bloomberg.

The report 'looks-through' to the underlying investments within the Sarasin funds in order to show the portfolio's overall allocation.

Where a portfolio holds Sarasin Unit Trusts or OEIC Funds, we use a close of business unit price to enable more accurate performance comparison with the portfolio benchmark..

Appendix 3: Material Commitments as at 31st March 2022 (approved by CFC)

Service	£	Description	Date Approved	Status
Cancer Service - Ceredigion	259,977	BGH Chemotherapy Development	2015	Re-committed to the development in September 2019.
Cancer Service - Ceredigion	287,496	BGH Chemotherapy Development	Sep-19	Approved as contribution to the development in September 2019
Cancer Service - Ceredigion	97,364	BGH Chemotherapy Development	Jun-21	Approved additional contribution towards the BGH Chemotherapy development.
Cancer Service - Ceredigion	173,937	BGH Chemotherapy Development	Jun-21	
Cancer Service - Ceredigion	400,000	BGH Chemotherapy Development	Jun-21	
Cancer Service - Pembrokeshire	158,023	Ward 10 Enhanced Scheme	Sep-19	Active Spend on roof top - approved expenditure plan.
Cancer Services	17,750	Cancer Psychological Support Pilot Project 2 years	Mar-18	Reducing balance - monthly recharges transacted in 2021-22 to support staff costs.
Unscheduled Care - Ceredigion	5,000	Funding of Trainee Clinical Nurse Specialist Post	Sep-20	Agreed via CFC Meeting 15th September 2020 - pandemic caused a delay in appointments. Start date for one applicant April 2022.
Unscheduled Care - Pembrokeshire	5,000	Funding of Trainee Clinical Nurse Specialist Post	Sep-20	
Cancer Service - Ceredigion	67,819	Funding of Trainee Clinical Nurse Specialist Post	Sep-20	
Cancer Service - Pembrokeshire	31,409	Funding of Trainee Clinical Nurse Specialist Post	Sep-20	
Unscheduled Care - Prince Philip	39,054	Mynydd Mawr Garden Project		Agreed via Sub Committee - Form CF1750. Project has been delayed due to the pandemic.
Women & Childrens Services	52,792	Family Counsellor Proposal for Paediatric Palliative Care (2 posts)	Sep-21	Reducing balance - monthly recharges transacted in 2021-22 to support staff costs for one post which commenced in Jan 2022.
Unscheduled care Glangwili	3,554	Haemodynamic Monitoring Equipment - Cathether Storage Cupboard	Nov-21	Agreed via Sub-committee.
Cancer Services	228,000	Cancer Psychological Support Pilot Project Year 3 - 5	Nov-21	Approved additional contriution towards the project. Monthly recharges to be transacted in period.
Workforce & Organisation Development	180,941	Staff Welfare & Wellbeing - Grant Funding	Nov-21	Progress and assurance reports will be submitted to the People, Organisational Development and Culture Committee and Charitable Funds Committee, via the Discovery Report Action Plan.
WGH Paediatrics (Cardiology Equipment Fund)	110,330	Echocardiography machine & ECG machine	Mar-22	Awaiting requisition to be raised
	2,118,446			

Appendix 4: Expenditure Over £5,000 for the Period February 2022 to March 2022

Service	Fund Name	£	Description	Claim Ref
Unscheduled Care	T330-Ceredigion - General Fund	7,512	Technologic Equipment for MDT room	CF02085
Unscheduled Care	T460- PDT - Cardiology Equip Income Fund	24,518	Laptop Pathfinder with Dual Screens and Docking Station	CF02115