



**CYFARFOD O'R YMDDIRIEDOLWR CORFFORAETHOL  
MEETING OF THE CORPORATE TRUSTEE**

<b>DYDDIAD Y CYFARFOD: DATE OF MEETING:</b>	30 March 2023
<b>TEITL YR ADRODDIAD: TITLE OF REPORT:</b>	Ratification of Charitable Funds Approvals over £100,000
<b>CYFARWYDDWR ARWEINIOL: LEAD DIRECTOR:</b>	Mandy Rayani, Director of Nursing, Quality and Patient Experience
<b>SWYDDOG ADRODD: REPORTING OFFICER:</b>	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 charity's 2023/24 governance and support costs budget of £524,755, presented to the Charitable Funds Committee at its meeting on 20 March 2023.

**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 22<sup>nd</sup> 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 20 March 2023 and, following discussion, the request for charitable funding received approval subject to ratification by the Corporate Trustee. The approved a governance and support costs budget for 2022/23 is £508,259. For the 2023/24 financial year, the Corporate Trustee is requested to ratify the request for a similar level of investment in the charity; a governance and support costs budget of £524,755. This budget is in line with the approved budget for 2022/23, allowing for a 3% inflationary increase for pay and non-costs in line with budgetary increases applied across the Health Board.

## 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** a governance and support costs budget of £524,755 for the 2023/24 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): <a href="#">Hyperlink to NHS Wales Health &amp; Care Standards</a>	Governance, Leadership and Accountability
Amcanion Strategol y BIP: UHB Strategic Objectives: <a href="#">Hyperlink to HDdUHB Strategic Objectives</a>	All Strategic Objectives are applicable
Amcanion Llesiant BIP: UHB Well-being Objectives: <a href="#">Hyperlink to HDdUHB Well-being Statement</a>	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
Rhestr Termiau: Glossary of Terms:	Included within the body of the report
Partion / 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)

<b>Impact: (must be completed)</b>	
<b>Ariannol / Gwerth am Arian: Financial / Service:</b>	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.
<b>Ansawdd / Gofal Claf: Quality / Patient Care:</b>	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.
<b>Gweithlu: Workforce:</b>	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.
<b>Risg: Risk:</b>	Breach of Standing Orders and/or Standing Financial Instructions if the Charitable Funds Committee's Terms of Reference are not adhered to.
<b>Cyfreithiol: Legal:</b>	The charity's financial reporting is in line with charity law and guidance.
<b>Enw Da: Reputational:</b>	No impact
<b>Gyfrinachedd: Privacy:</b>	No impact
<b>Cydraddoldeb: Equality:</b>	No EqIA is considered necessary for a paper of this type.



## PWYLLGOR CRONFA ELUSENNOL CHARITABLE FUNDS COMMITTEE

<b>DYDDIAD Y CYFARFOD: DATE OF MEETING:</b>	20 March 2023
<b>TEITL YR ADRODDIAD: TITLE OF REPORT:</b>	Hywel Dda Health Charities Integrated Performance Report
<b>CYFARWYDDWR ARWEINIOL: LEAD DIRECTOR:</b>	Mandy Rayani, Director of Nursing, Quality and Patient Experience
<b>SWYDDOG ADRODD: REPORTING OFFICER:</b>	Timothy John, Senior Finance Business Partner Nicola Llewelyn, Head of Hywel Dda Health Charities

**Pwrpas yr Adroddiad (dewiswch fel yn addas)**

**Purpose of the Report (select as appropriate)**

Er Sicrwydd/For Assurance

### 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 31 January 2023.

##### 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 incoming resources before transfers** of the charity have increased by **£1,536,706** for the period ending 31 January 2023.
2. Total **incoming resources** up to 31 January 2023 were **£2,201,895** of which:
  - **£1,359,586** related to **donations and fundraising income**, compared to **£456,250** for the same period last year.
  - **£673,294** related to **legacy income**, compared to **£92,672** for the same period last year.
  - **£78,805** related to **grant income**, compared to **£2,000** for the same period last year.

- **£79,426** related to **investment income** (endowment only), compared to **£59,498** for the same period in the previous year.
  - **£10,784** related to **income from other trading activities**. This was the profit generated by the lottery for the period 1 March to 31 December 2022.
3. The charity's **overall income from donations, grants and legacies** to 31 January 2023 has **increased by 283%** in comparison to previous year's income for the same period.
  4. The **value of investments** held by the charity on 31 January 2023 was **£7,903,303**. The **value of total funds** at the same date was **£11,104,559**. The transfer from our existing investment advisors Sarasin & Partners to CCLA was completed on 14 December 2022.
  5. **Realised and unrealised loss on investment assets** (endowment only) amount to a loss of **£205,704** as at 31 January 2023, compared to gain of £162,593 for the same period last year.
  6. The **balances** of the charity **bank accounts** as at 31 January 2023 were **current account £100** and **deposit account £4,554,491.56**.
  7. Our expenditure on charitable activities for the period 1 April 2022 to 31 January 2023 was **£744,621**, which represents a **50% decrease** in comparison to expenditure for the previous financial year.
  8. The reported position for the total of **governance and support costs** (including finance and fundraising costs) incurred to 31<sup>st</sup> January 2023 is **£14,327 overspent** against budget. Included within this overspend are Bronglais Chemo Unit appeal costs awaiting to be transferred to revenue. Excluding these costs, the reported position is an underspend of £8,637.
  9. There is a **net deficit from unrestricted apportionments** (after investment gains) across funds of **£346,012** for the period ending 31 January 2023. This would be offset against the surplus balance brought forward in the central fund from 2021-22.

In addition to the statement of financial activity for the period ending 31 January 2023 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 30 September 2022 (Appendix 3).
- Expenditure over £5,000 for the period October 2022 to January 2023 (Appendix 4).

#### Governance and support costs

The approved a governance and support costs budget for 2022/23 is £508,259. As outlined above, the reported position for the governance and support costs incurred to 31 January 2023 is an underspend of £8,637 as per the table at figure 4 provided within the report at Annex 1.

For the 2023/24 financial year, the Committee is asked to consider and recommend for ratification by the Corporate Trustee a similar level of investment in the charity; a governance and support costs budget of £524,755. This budget is in line with the approved budget for

2022/23, allowing for a 3% inflationary increase for pay and non-costs in line with budgetary increases applied across the Health Board.

Included within this figure are the employment costs to appoint a Communications Assistant on a permanent basis via a competitive recruitment process. The post has been filled since December 2021 on an 18-month fixed-term basis and has brought significant value to the charity, providing additional capacity to expand communications outputs and functions.

### 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** a governance and support costs budget of £524,755 for the 2023/24 financial year.

### 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 Sgôr Cyfredol: Datix Risk Register Reference and Score:	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 Llesiant BIP: UHB Well-being Objectives: <a href="#">Hyperlink to HDdUHB Well-being Objectives Annual Report 2018-2019</a>	10. Not Applicable

### Gwybodaeth Ychwanegol:

#### Further Information:

Ar sail tystiolaeth: Evidence Base:	Ledger reports and investment reports.
Rhestr Termiau: Glossary of Terms:	Included within the body of the report.

Partion / Pwyllgorau â ymgynhorwyd ymlaen llaw y Pwyllgor Cronfa Elusennol: Parties / Committees consulted prior to Charitable Funds Committee:	Director of Finance Fundraising Team
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<b>Effaith: (rhaid cwblhau)</b> <b>Impact: (must be completed)</b>	
<b>Ariannol / Gwerth am Arian:</b> <b>Financial / Service:</b>	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.
<b>Ansawdd / Gofal Claf:</b> <b>Quality / Patient Care:</b>	Charity objects are in support of NHS services locally.
<b>Gweithlu:</b> <b>Workforce:</b>	Governance and support costs included in Section 4.2 of Annex 1.
<b>Risg:</b> <b>Risk:</b>	Reputational risk if associated with unethical fundraising.
<b>Cyfreithiol:</b> <b>Legal:</b>	The charity's financial reporting is in line with charity law and guidance.
<b>Enw Da:</b> <b>Reputational:</b>	Reputational risk if associated with unethical fundraising.
<b>Gyfrinachedd:</b> <b>Privacy:</b>	No impact.
<b>Cydraddoldeb:</b> <b>Equality:</b>	No EqIA is considered necessary for a paper of this type.



# Integrated Performance Report

Position as at 31<sup>st</sup> January 2023





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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

2.1 The **net incoming resources before transfers** of the charity have increased by **£1,536,706** for the period ending 31<sup>st</sup> January 2023 (see Appendix 1).

2.2 Total **incoming resources** to 31<sup>st</sup> January 2023 (see Appendix 1) were **£2,201,895** of which:

- **£1,359,586** related to **donations and fundraising income**, compared to **£456,250** for the same period last year.
- **£673,294** related to **legacy income**, compared to **£92,672** for the same period last year.
- **£78,805** related to **grant income**, compared to **£2,000** for the same period last year.
- **£79,426** related to **investment income** (endowment only), compared to **£59,498** for the same period last year.
- **£10,784** related to **income from other trading activities**. This was the profit generated by the lottery for the period 1<sup>st</sup> March to 31<sup>st</sup> December 2022. Profits are paid a month in arrears.

2.3 The charity's **overall income from donations, grants and legacies** to 31<sup>st</sup> January 2023 has **increased by 283.3%** in comparison to previous year's income for the same period.

2.4 The **closing value of investments** held by the charity on 31<sup>st</sup> January 2023 was **£7,903,303**. The **value of total funds** at the same date was **£11,104,559**. The transfer from our existing investment advisors Sarasin & Partners to CCLA was completed on 14<sup>th</sup> December 2022.

- 2.5 **Realised and unrealised loss on investment assets** (endowment only) amount to a loss of **£205,704** as at 31<sup>st</sup> January 2023, compared to gain of £162,593 for the same period last year.
- 2.6 The **closing balances** of our charity **bank account** as at 31<sup>st</sup> January 2023 were **current account £100** and **deposit account £4,554,491.56**.
- 2.7 Our expenditure on charitable activities for the period 1<sup>st</sup> April 2022 to 31<sup>st</sup> January 2023 was **£744,621** which represents a **50% decrease** in comparison to expenditure for the previous financial year.
- 2.8 The reported position for the total of **governance and support costs** (including finance and fundraising costs) incurred to 31<sup>st</sup> January 2023 is **£14,327 overspent** against budget. Included within this is £22,964 Bronglais Chemo Unit appeal costs awaiting to be transferred to revenue. Excluding these costs, the reported position is an underspend of £8,637.
- 2.9 There is a **net deficit** from **unrestricted apportionments** (after investment gains) across funds of **£346,012** for the period ending 31<sup>st</sup> January 2023. This would be offset against the surplus balance brought forward in the central fund from 2021-22 (see Section 4, Figure 5).

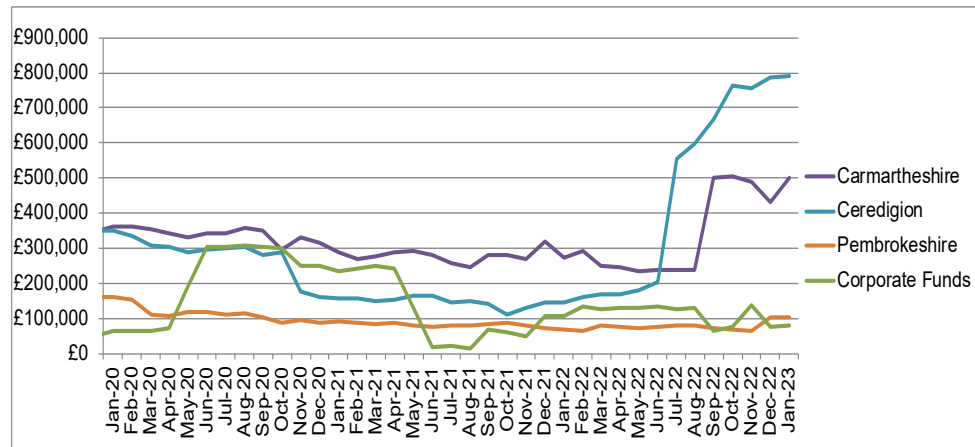
**Further information for the period ending 31<sup>st</sup> January 2023:**

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

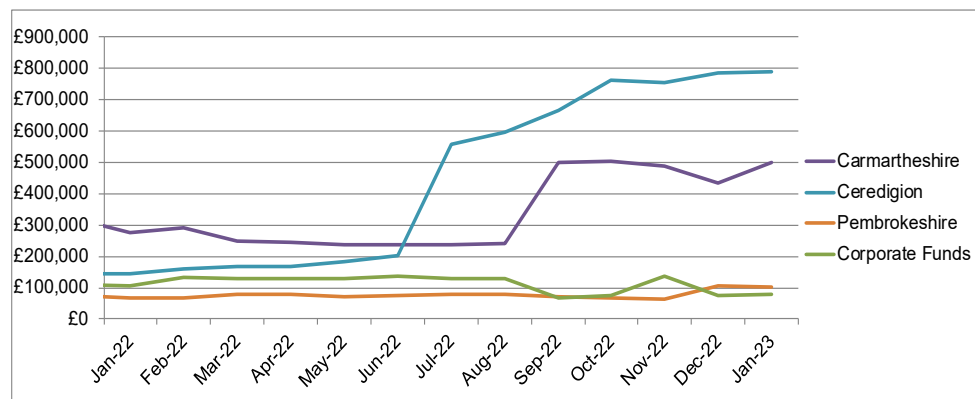
### 3. Our Income

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

**Figure 1: Rolling annual donation figures by county from January 2020 to January 2023**



**Figure 2: Rolling annual donation figures by county from January 2022 to January 2023**



- The charity’s overall income from donations, grants and legacies to 31<sup>st</sup> January 2023 has increased by 283.3% in comparison to income received for the same period in the previous financial year. This can be attributed to:
  - Donations and fundraising: the success of the Bronglais Chemo Appeal and significant donations received from the Llanelli Hydrotherapy Pool charity and the Withybush Hospital League of Friends.
  - Grants: NHS Charities Together stage 2 community partnership funding.
  - Legacies: an increased number of generous bequests to local NHS services including a generous gift received for the Chemotherapy Day Unit at Glangwili Hospital.
- It is pleasing to note an increase in income levels following the significant impact of the pandemic on 2021/22 income levels and the unpredictability of charitable giving with increasing pressures on households as the cost of living rises.
- The Bronglais Chemo Appeal has played a significant part in the increased levels of income during this financial. It is hoped that income levels can be sustained into the next financial year with a second capital appeal as well as a number of other fundraising initiatives.
- The loss of £205,704 reported is related to investments (endowment only), compared to gains of £162,593 for the same period last year.

## 4. Our Expenditure & Commitments

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

**Figure 3: Charitable expenditure to 31<sup>st</sup> January 2023**

Expenditure & Commitments	As at 31st January 2023			
	2020-21 (£)	2021-22 (£)	2022-23 (£)	2022-23 %
Support costs	99,993	105,993	91,388	12.3
Medical and surgical equipment	403,844	266,614	334,004	44.9
Office and computer equipment	183,304	43,816	54,232	7.3
Building and refurbishment	5,941	867,937	35,414	4.8
Staff education/ welfare	39,158	19,835	97,751	13.1
Patient education/ welfare	88,712	349,545	83,213	11.2
Miscellaneous	216,134	7,857	48,618	6.5
<b>Total (£)</b>	<b>1,037,086</b>	<b>1,661,597</b>	<b>744,621</b>	<b>100</b>

For clarity on the nature of expenditure and commitments, these can be defined as follows:

- Expenditure: supplier invoices and internal recharges paid in year.
  - Commitments: orders raised and receipted but not fully invoiced. SBARs approved by Charitable Funds Committee.
- Charitable expenditure to 31<sup>st</sup> January 2023 including support costs (finance and audit) was £744,621 which represents an approximate decrease of 50% in comparison to expenditure for the same period in the previous financial year. This can be attributed to the higher level of spend committed against building and refurbishment works during 2021/22, largely due to commitments relating to the development of the BGH Chemotherapy Day Unit (£671,000).
  - The majority of the expenditure committed or incurred this year has been identified within:

### Medical and surgical equipment

- Sonosite S11 Ultrasound system, Renal Unit Glangwili Hospital (£24,742)
- Sonosite Point of Care Visualisation Tool, Glangwili Hospital (£4,633)
- Medical Gas Analysis Testing Kit, Withybush Hospital (£17,995)
- 4 x ECG Machines MACVU360 with height adjustable trolleys, Withybush Hospital (£32,300)
- 4 x Carendo shower chairs, Withybush Hospital (£15,005)
- Hilo Intensive Care and Trauma Chair, Prince Philip Hospital (£7,026)
- Cardiology Equipment Vivid E95 R4 Ultra Edition & Vivid S70, Withybush Hospital (£192,977)

### Staff education and welfare

- £22,877 relating to the Lifelong Learning Fund
- £9,952 relating to Wellbeing Champions project
- £4,075 to fund a Masters in Clinical Pharmacy
- £4,700 to support DAFNE Educational Diabetes Programme
- £5,100 tuition fees for MSC Critical Care
- £21,857 Christmas monies vouchers

### Patient education and welfare

- Actual and committed staff costs in relation to approved projects namely CAPS, Trainee Haematology Clinical Specialist Nurses, BAME Outreach project.
- A review of 2022 Christmas monies expenditure is underway. Any non-compliant transactions will be discussed with the relevant management and raised with the Executive Lead if required.

## 4.1 Governance and Support Costs

**Figure 4: Finance and fundraising costs to 31<sup>st</sup> January 2023**

		Approved annual budget 2022-23	Budget to 31/01/23	Actual costs to 31/01/23	(Under) / Over budget to 31/01/23
Finance		96,485	80,404	80,404	0
Fundraising	Pay	364,835	304,029	312,189	£8,160
	Non Pay	46,939	39,116	45,283	£6,167
<b>Total</b>		<b>508,259</b>	<b>423,549</b>	<b>437,746</b>	<b>£14,327</b>

**Figure 5: Investment income, returns and charges to 31<sup>st</sup> January 2023**

	Restricted Funds (£)	Unrestricted Funds (£)	Endowment Funds (£)	Overall Total (£)
Investment Income	(115,377)	(83,484)	(79,426)	(278,287)
Governance & Support - Finance, Fundraising & Support Team	240,009	174,903	0	414,912
Investment Management Fees	18,981	13,730	9,625	42,335
Audit Fees	6,354	4,630	0	10,984
Investment Gains & Losses	326,584	236,233	208,035	770,851
<b>(Surplus) / Deficit</b>	<b>476,551</b>	<b>346,012</b>	<b>138,234</b>	<b>960,796</b>

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. 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.

- For the period to 31<sup>st</sup> January 2023, the reported position for finance and fundraising costs is overspend of £14,327. However included within this is £22,964 of costs relating to the delivery of the Bronglais Chemo Appeal. Funding from the BGH scheme will be transferred in March to revenue to cover these costs. Excluding these costs, the reported position is an underspend of £8,637.
- In June 2018 the CFC agreed to retain a reserve in the central fund to mitigate against future investment risk and a percentage methodology of 5% was agreed. The CFC also agreed that any surplus over this amount will be kept in the central fund and the CFC would discuss and agree how it shall be used. As at 31<sup>st</sup> March 2022, the balance within the central fund was £486,995 which is sufficient to cover the current value of the deficit in the unrestricted funds of £346,012.
- The table at figure 5 depicts all investment income, returns and charges apportioned across funds for the period ending 31<sup>st</sup> January 2023. Due to investments suffering a losses in year; there is a net deficit from unrestricted apportionments of £346,012. The future outlook at present is unpredictable, economic contraction is widely expected and in the UK recession could be protracted. There is a scope for further decline in the coming months but before then end of 2023 there is a good chance that the markets will begin to move upwards in anticipation of economic recovery.
- The Committee is asked to consider and approve a governance & support costs budget of £524,755 for 2023/24. This represents a 3% inflationary increase for pay and non-pay costs in line with budgetary increases applied across the Health Board.
- Included within this figure are the employment costs to appoint a Communications Assistant on a permanent basis via a competitive recruitment process. The post has been filled since December 2021 on an 18-month fixed-term basis and has brought significant value to the charity, providing additional capacity to expand communications outputs and functions.

## Appendix 1: Statement of financial activity for the period ending 31<sup>st</sup> January 2023

<b>HYWEL DDA LOCAL HEALTH BOARD            CHARITABLE FUND REPORT - SUMMARY            FOR THE PERIOD ENDING 31 JANUARY 2023</b>							
	Corporate	Acute Services	Carmarthen Community	Ceredigion Community	Pembrokeshire Community	Mental Health & Learning Disabilities	Total
	£	£	£	£			£
<b>Incoming resources</b>							
Donations	29,194	960,275	332,088	7,932	5,952	24,144	<b>1,359,586</b>
Legacies	0	649,862	7,442	9,987	1,001	5,003	<b>673,294</b>
Grants receivable	75,805	0	0	0	0	3,000	<b>78,805</b>
Investment income	0	79,426	0	0	0	0	<b>79,426</b>
Income from other trading activities	10,784	0	0	0	0	0	<b>10,784</b>
Other incoming resources	0	0	0	0	0	0	<b>0</b>
	<b>115,782</b>	<b>1,689,563</b>	<b>339,530</b>	<b>17,919</b>	<b>6,953</b>	<b>32,147</b>	<b>2,201,895</b>
<b>Resources expended</b>							
Expenditure on raising funds	0	0	0	0	0	0	<b>0</b>
Charitable activities	(171,210)	(445,338)	(17,025)	(6,936)	836	(13,560)	<b>(653,233)</b>
Support Costs	0	0	0	0	0	0	<b>0</b>
Governance costs	0	0	0	0	0	0	<b>0</b>
Investment Management	0	(11,955)	0	0	0	0	<b>(11,955)</b>
	<b>(171,210)</b>	<b>(457,293)</b>	<b>(17,025)</b>	<b>(6,936)</b>	<b>836</b>	<b>(13,560)</b>	<b>(665,189)</b>
<b>Net incoming/(outgoing) resources before transfers</b>	<b>(55,428)</b>	<b>1,232,270</b>	<b>322,505</b>	<b>10,983</b>	<b>7,788</b>	<b>18,587</b>	<b>1,536,706</b>
Gross transfers between funds	0	0	0	0	0	0	<b>0</b>
<b>Net incoming/(outgoing) resources</b>	<b>(55,428)</b>	<b>1,232,270</b>	<b>322,505</b>	<b>10,983</b>	<b>7,788</b>	<b>18,587</b>	<b>1,536,706</b>
<b>Gains/(losses) on investment assets</b>							
Realised and Unrealised	0	(205,704)	0	0	0	0	<b>(205,704)</b>
<b>Net movement in funds</b>	<b>(55,428)</b>	<b>1,026,565</b>	<b>322,505</b>	<b>10,983</b>	<b>7,788</b>	<b>18,587</b>	<b>1,331,002</b>
<b>Opening balance at 1 April 2022</b>	<b>882,685</b>	<b>7,794,358</b>	<b>522,895</b>	<b>225,874</b>	<b>133,284</b>	<b>214,461</b>	<b>9,773,557</b>
<b>Closing balance at 31 January 2023</b>	<b>827,257</b>	<b>8,820,923</b>	<b>845,400</b>	<b>236,857</b>	<b>141,073</b>	<b>233,048</b>	<b>11,104,559</b>

## Appendix 2: Investment performance

On 31<sup>st</sup> January 2023, the value of investments held by the charity was £7,903,303. The value of total funds held at the same date was £11,104,559.

Funds are separated into two areas. Firstly, a fund tied to the permanent endowment fund for Pembrokeshire Cardiology Equipment of £2,115,404 and secondly a general charity fund of £5,787,899.

The transition to the new Investment Managers CCLA from Sarasin & Partners LLP is now complete. Issues encountered which delayed the transition primarily related to timing of receipt of signatories when updating signatory list for both Sarasin and CCLA.

Global equity markets made good progress overall during the quarter, recovering some of the losses made earlier in 2022. As was the case throughout the year, however, markets were volatile and some sectors fared better than others. For UK-based investors, returns were diluted by the weakening of the US dollar.

Bond markets also provided positive returns for the quarter despite giving up in December much of the gains seen earlier in the period. As was the case for equities, sentiment was largely driven by macroeconomic data and markets' interpretation of central banks' policy responses in the drive to control inflation. Meanwhile the higher yield environment continued to hurt valuations in commercial property and other alternative asset classes.

Over the quarter the Fund returned 0.23% compared with the comparator return of 1.01%. Over the last 12 months, the Fund returned -9.71% compared with the comparator return of -10.12%

### Total return performance

Performance* to 31 December 2022	3 months	1 year	3 years p.a.	5 years p.a.
Ethical	+0.23%	-9.71%	+4.98%	+7.27%
Comparator	+1.01%	-10.12%	+3.02%	+4.31%

Comparator - composite: From 01/01/21, MSCI WORLD 75%, MSCI UK Monthly Property 5%, iBoxx £ Gilts 15% & SONIA 5%. From 01/01/18, MSCI UK IMI 30%, MSCI World ex UK 45%, MSCI UK Monthly Property 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%. From 01/01/16, MSCI UK All IMI 45%, MSCI Europe ex UK 10%, MSCI North America 10%, MSCI Pacific 10%, IPD™ All Properties 5%, iBoxx £ Gilt 15% 15% & 7 Day LIBID 5%. Prior to 01/01/16, MSCI UK All Cap 45%, MSCI Europe ex UK (50% Hedged) 10%, MSCI North America (50% Hedged) 10%, MSCI Pacific (50% Hedged) 10%, IPD™ All Properties 5%, BarCap Gilt 15% & 7 Day LIBID 5%. Source: CCLA



### Appendix 3: Outstanding Material commitments as at 31<sup>st</sup> January 2023 (approved by CFC)

Service	£	Description	Date Approved	Status
				Re-committed to the development in September 2019.
Cancer Service - Ceredigion	259,977	BGH Chemotherapy Development	2015	BGH Chemo Appeal met its £500,000 target. Project is currently at Stage 2 - Developed Concept Design; plan is to move to Stage 3 Detailed and Technical Design in October 2022
Cancer Service - Ceredigion	287,496	BGH Chemotherapy Development	Sep-19	
Cancer Service - Ceredigion	97,364	BGH Chemotherapy Development	Jun-21	
Cancer Service - Ceredigion	173,937	BGH Chemotherapy Development	Jun-21	
Cancer Service - Ceredigion	400,000	BGH Chemotherapy Development	Jun-21	
Cancer Service - Pembrokeshire	136,515	Ward 10 Enhanced Scheme	Sep-19	Active Spend on roof top - approved expenditure plan. Planned completion date estimated 2023-24.
Cancer Service - Ceredigion	52,086	Funding of Trainee Clinical Nurse Specialist Post	Sep-20	Reducing balance - monthly recharges transacted in 2022-23 to support staff costs.
Cancer Service - Pembrokeshire	27,970	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, rising costs, staff changes. Funds will need to be re-applied for if scheme is to go ahead during 2023-24.
Women & Children's Services	31,304	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.
Cancer Services	172,333	Cancer Psychological Support Pilot Project Year 3 - 5	Nov-21	Approved additional contribution towards the project. monthly recharges transacted in 2022-23 to support staff costs.
Workforce & Organisation Development	208,727	Staff Rest Rooms - 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.
	<b>1,886,763</b>			

## Appendix 4: Expenditure over £5,000 (invoices paid) for the period 1<sup>st</sup> October 2022 to 31<sup>st</sup> January 2023

### Expenditure over £5,000 for the period October 2022 to January 2023

Service	Fund Name	£	Description	Claim Ref
Scheduled care - Ceredigion	T856-Ceredigion - Theatres & Critical Care	5,100	Tuition fees - CMD - msc critical care	CF02290
Women & Childrens Service	T780-Carms Childrens Services - General Purposes	5,350	Rockinr Medical Gaming Cart	CF02279
Unscheduled care - Pembrokeshire	T900-Withybush Hospital Fund	7,063	Graphics for ICU - infographic panels	CF02345
Unscheduled care - Pembrokeshire	T900-Withybush Hospital Fund	12,396	4 x Carendo shower chairs	CF02310
Unscheduled care - Pembrokeshire	T900-Withybush Hospital Fund	17,995	Medical gas analyser	CF02203
Unscheduled care - Pembrokeshire	T460-PDT - Cardiology Equip Income Fund	96,330	Vivid E95 R4 Ultra Edition	SBAR WGH Paediatrics
		<b>144,234</b>		