

# Board of Trustees

Wed 24 January 2024, 15:00 - 16:00

Microsoft Teams


## Agenda

15:00 - 15:10 **1. Welcome & Introductions**  
10 min  
*Charles Janczewski*

15:10 - 15:10 **2. Apologies for Absence**  
0 min  
*Charles Janczewski*

15:10 - 15:10 **3. Declarations of Interest**  
0 min  
*Charles Janczewski*

15:10 - 15:10 **4. Minutes of the Trustee Meeting held on 5 October 2023**  
0 min  
*Charles Janczewski*  
 4. Public BoT minutes 05.10.23.pdf (8 pages)




15:10 - 15:10 **5. Action Log following meeting held on 5 October 2023**  
0 min  
*Charles Janczewski*  
 5. BoT Action Log.pdf (1 pages)

15:10 - 15:10 **6. Chair’s Action taken since last meeting**  
0 min  
*Charles Janczewski*

15:10 - 15:30 **7. Items for Review and Assurance**  
20 min

**7.1. Health Charity Current Financial Position**

*Robert Mahoney*  
20 minutes





-  7.1 BoT Financial Position Report 24th January 2024.pdf (7 pages)
-  7.1a Actual.pdf (1 pages)
-  7.1b BoT Finance Paper Attachment 2 - General Fund IE Balance Projections.pdf (2 pages)

15:30 - 15:50 **8. Items for Approval/Ratification**  
20 min

Saunders, Nathan  
23/01/2024 01:46:40

## 8.1. Charity Accounts 2022/23

*Catherine Phillips*

-  8.1 Approval of Charity Annual Report and Accounts 2022 - 23.pdf (3 pages)
-  8.1a\_cvuhb\_fhot\_2022-23\_aoa\_report\_final.pdf (20 pages)
-  8.1b Audit enquiries letter - CVUHB Charity 2022-23 Responses back to Mark Jones 11 Oct 2023.pdf (23 pages)
-  8.1c CVHC Annual Report 2022 2023 - Final.pdf (56 pages)

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## 15:50 - 15:55 9. Items for Noting and Information

5 min

### 9.1. Events Planner Update 2023/2024

*Joanne Brandon*

-  9.1 Health Charity Events Planner '23 -'24 (BoT Jan '24).pdf (2 pages)
-  9.1a Appendix 1 HC Events Planner 24-25.pdf (1 pages)

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## 15:55 - 15:55 10. Any Other Business

0 min

*Charles Janczewski*

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## 15:55 - 15:55 11. Review of the Meeting

0 min

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## 15:55 - 15:55 12. Date and time of next meeting:

0 min

**9th May 2024: 10am via MS Teams**

Saunders,Nathan  
23/01/2024 01:46:40

**Unconfirmed Minutes of the Board of Trustee Meeting**  
**Thursday 5 October 2023**  
**Via MS Teams**

<b>Chair:</b>		
Charles Janczewski	CJ	UHB Chair
<b>Present:</b>		
David Edwards	DE	Independent Member - ICT
Rachel Gidman	RG	Executive Director of People and Culture
Akmal Hanuk	AH	Independent Member - Community
Michael Imperato	MI	Independent Member - Legal
Fiona Jenkins	FJ	Executive Director of Therapies & Health Sciences
Mike Jones	MJ	Independent Member – Trade Union
Fiona Kinghorn	FK	Executive Director of Public Health
Sara Moseley	SM	Independent Member – Third Sector
Catherine Phillips	CP	Executive Director of Finance
Ceri Phillips	CP	UHB Vice Chair
Rhian Thomas	RT	Independent Member – Capital and Estates
John Union	JU	Independent Member - Finance
<b>In Attendance:</b>		
Joanne Brandon	JB	Director of Communications, Arts, Health Charity and Engagement
Emma Cooke	EC	Deputy Director of Therapies and Health Sciences
<b>Secretariat:</b>		
Nathan Saunders	NS	Senior Corporate Governance Officer
<b>Apologies:</b>		
Paul Bostock	PB	Chief Operating Officer
Joanne Brandon	JB	Director of Communications
Susan Elsmore	SE	Independent Member – Local Authority
Keith Harding	KH	Independent Member – University
Abigail Harris	AH	Executive Director of Strategic Planning
Meriel Jenney	MJ	Executive Medical Director
Suzanne Rankin	SR	Chief Executive Officer
Jason Roberts	JR	Executive Nurse Director

<b>BT 23/10/001</b>	<b>Welcome &amp; Introductions</b>  The UHB Chair welcomed everyone to the meeting in English and Welsh.	<b>Action</b>
<b>BT 23/10/002</b>	<b>Apologies for Absence</b>  Apologies for absence were noted.	
<b>BT 23/10/003</b>	<b>Declarations of Interest</b>  The Independent Member – Trade Union declared an interest as Chair of Our Health Meadow.	
<b>BT 23/10/004</b>  Saunders, Nathan 23/01/2024 01:46:40	<b>Minutes of the Board of Trustee Meeting held on 20 April 2023</b>  The minutes of the Board of Trustee Meeting held on 20 April 2023 were received.  <b>The Board of Trustee (the Trustees) resolved that:</b>  a) The minutes were approved as an accurate and true record of the meeting held on 20 April 2023	

<b>BT 23/10/005</b>	<b>Action Log following the Meeting held on 20 April 2023</b>  The action Log was received and all actions were discussed.  <b>The Trustees resolved that:</b>  a) The Action Log was noted.	
<b>BT 23/10/006</b>	<b>Chair's Action taken since last meeting</b>  No Chair's Actions had been taken since the last meeting.	
<b>BT 23/10/007</b>	<b>Health Charity Current Financial Position</b>  The Health Charity Current Financial Position was received.  The Deputy Director of Finance (DDF) advised the Trustees that the report covered the year to date financial performance of the Charity for the period April 2023 to the period 31st July 2023.  He added that due to the timing of the papers, the Trustees were receiving information around one month or so off the current position but noted that the current position was similar to the one reported.  It was noted that there were two key issues to bring to the attention of the Trustees which included: <ul style="list-style-type: none"><li>• The value of the Charitable Funds decreased by £0.341m from April 2023 to July 2023 which included a decrease in the Investment Portfolio value of £0.043m.</li><li>• General Reserves were currently overcommitted against outstanding approvals to the value of £0.804m.</li></ul> The DDF assured the Trustees that those key concerns were discussed in detail at the Charitable Funds Committee and previous Trustee meetings.  He presented the Trustees with the financial position of the Charity for the period to 31st July 2023:  It was noted that the Charity generated £0.448m of income and spent £0.746m for the financial year which had resulted in net expenditure of £0.298m. In addition, the charity also had market value loss on its investments of £0.043m for the period to the July 2023 valuation.  The Trustees were advised that the combined effect of those results was a net decrease in fund balances for the period ending July 2023 of £0.341m.  The DDF noted that an analysis of the income received by the charity for the year had been undertaken and received by the Trustees as well as a comparison of income received for the same period over the previous 2 years.	

Saunders, Nathan  
23/01/2024 01:46:40



<p>Saunders, Nathan 23/01/2024 01:46:40</p>	<p>He added that income received included:</p> <ul style="list-style-type: none"><li>• Legacies</li><li>• Donations</li><li>• Staff Lottery</li><li>• Appeals</li><li>• Dividend Income</li></ul> <p>The Schedule of Income for the period to 31st July 2023 was presented to the Trustees and the DDF advised the Trustees that income had performed reasonably well compared to the same period in previous years.</p> <p>The Summary Balance Sheet as at 31st July 2023 was presented to the Trustees where it was noted that work was continuing in order to produce the 2022-23 Charitable Fund Accounts.</p> <p>The DDF noted that the work involved detailed analysis of the nature of income and expenditure between restricted and unrestricted funds which could result in movements in the values reported in the summary balance sheet in future iterations of the report.</p> <p>He added that the Finance Team were producing the 2022/23 health charity accounts which would be submitted to Audit Wales and then received again by the Trustees at the January 2024 meeting.</p> <p>The Summary of Investment Portfolio Performance was presented to the Trustees where it was noted that the market values outlined took into account two cash withdrawals (May 2022 &amp; September 2022) of £350k each from the investment portfolio to support the Health Boards cashflow position.</p> <p>It was noted that taking into account those transfers, the movement in market value from March 2022 to July 2023 represented a loss of £366k.</p> <p>The DDF advised the Trustees that in respect of the current financial year (2023/24) the investment portfolio opened with a market value of £5.546m and the value of investments had decreased by £0.043m to £5.503m for the period ending July 2023.</p> <p>The Cashflow Forecast was presented to the Trustees.</p> <p>The DDF noted that the forecast had been updated for actual to the period ending July 2023 and the current estimated forecast for March 2024 was a deficit of £92k, which was anticipated to be managed by the timings of the debtor/creditor transactions.</p> <p>He added that the underlying annual draw on cash was heavily influenced by the recurrent deficit funding position of the General Fund.</p>	
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<p>Saunders, Nathan 23/01/2024 01:46:40</p>	<p>It was noted that one of the concerns raised at previous meetings was the Income &amp; Expenditure (I&amp;E) Outlook analysis of the General Reserve Fund and so more detail was provided for the Trustees.</p> <p>It was noted that the Funds Held on Trust were structured over a range of Restricted and Unrestricted funds according to the nature of how funds were established and the income that had supported the creation and ongoing activity of each fund.</p> <p>The DDF added that the General Fund incorporated income that was not specified to a particular fund, alongside gains and losses in the Charity's investment portfolio.</p> <p>He added that expenditure, not specific to a particular fund, was also transacted through the General Fund which included the staff costs of the Charity that could not be attributed and recharged to specific funds.</p> <p>It was noted that at present, it currently incorporated 75% of the cost of the team and work would be required to look at the costs of the team.</p> <p>The DDF advised the Trustees that an assessment of the movement in the General Reserve Fund from 2020-21 to 2022-23 was provided which showed the current year projection and a forward projection for the financial years 2024-25 and 2025-26.</p> <p>He added that the analysis highlighted that prior funding commitments, combined with staff recharges and a reduction in investment values led to a brought forward deficit on the General Fund of £0.498m at the beginning of the 2023-24 financial year.</p> <p>The Trustees were reminded that the General Fund had been closed to new applications for funding since the middle of the 2022-23 financial year, however there were outstanding commitments still to be funded which included:</p> <ul style="list-style-type: none"><li>• Transport solutions – £0.032m outstanding</li><li>• Staff Recognition Awards - £5,000 outstanding</li><li>• Forget-me-not Choir - £5,000 outstanding</li><li>• Welsh Transplant Team - £8000 outstanding</li><li>• Neurological Gardens ongoing maintenance costs - £0.094m outstanding</li></ul> <p>It was noted that at the end of July 2023 the General Reserve deficit had reached £0.617m due to:</p> <ul style="list-style-type: none"><li>• The deficit brought forward of £0.498m from 2022-23 (subject to accounts finalisation).</li><li>• Net in year income and expenditure to date of £0.076m mainly resulting from fundraising team recharges</li><li>• A year to date decrease in the investment portfolio value of £0.043m.</li></ul>	
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<p>Saunders, Nathan 23/01/2024 01:46:40</p>	<p>The DDF advised the Trustees that there would be further movements in those values in the 2023-24 financial year estimated at:</p> <ul style="list-style-type: none"><li>• Improvement in investment portfolio value of £0.126m</li><li>• Remaining annual staff recharges of £0.296m</li><li>• Prior committed spend of £0.048m (2023-24 proportion of £0.144m prior commitment)</li></ul> <p>He added that the improvement of £0.126m in investment value would represent an overall £0.83m annual improvement in the portfolio by year however it was noted that if the investment portfolio did not recover to that level, it was likely that the General Fund deficit would move to a £0.780m deficit by the end of 2023-24 which meant a greater deficit on the General Fund.</p> <p>The Trustees were advised that in light of the increasing deficit of the General Fund the Head of the Charity had been asked to develop a plan to return the General Fund to a recurrent surplus position which included Further financial opportunities.</p> <p>He added that those further opportunities included:</p> <ul style="list-style-type: none"><li>• Utilisation of Dormant Funds – it was noted that a dormant fund exercise had concluded for those funds dormant for Financial Years 2020-2021 &amp; 2021-22 which identified a small number of funds to transfer to the General Fund.</li></ul> <p>It was noted that representations were made to the Charitable Funds Committee in March 2023 to provide an extension for some of those funds to reflect the detailed deployment plans that had been developed.</p> <p>The DDF noted that it was not anticipated that the value of transfers would exceed £0.055m</p> <ul style="list-style-type: none"><li>• Fundraising Costs – it was noted that legal advice had been sought to clarify the flexibilities available to the Charity in recharging the costs of the team against income received and funds held, over and above that already actioned which included:<ul style="list-style-type: none"><li>- Recharging staff time against fund raising appeals;</li><li>- Legacies income;</li><li>- Contribution from the Make it Better fund</li></ul></li></ul> <p>The DDF concluded that the key financial risks were:</p> <ul style="list-style-type: none"><li>• The performance of the investment portfolio which currently supports the General Fund balance. The staff recharges to the General Fund The impact on the Funds Held on Trust cashflow arising from the investment portfolio and the staff recharges.</li></ul>	
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	<p>The Executive Director of Finance (EDF) noted that she wanted to ensure the Trustees did not have the impression that the finance team were confusing a plan for addressing the General Fund which was needed and the strategy which was important as part of the ongoing plan but needed to be seen as separate.</p> <p>The UHB Chair asked if the Charitable Funds Committee would be working through the plan to help restore the General Balance or if it was already in place.</p> <p>The EDF responded that the Charitable Funds Team were looking at the work required and the costs of that team which would be supported by the finance teams.</p> <p>The Chair of the Charitable Funds Committee (CFC) confirmed that work was being undertaken by the CFC and legal advice was being sought as well as looking at other Health Board around how they dealt with general reserves.</p> <p>The DDF added that enquiries had been made from the finance team to other Health Boards as well as an operational level request from the charity team.</p> <p>He added that what had been discovered was that Cardiff and the Vale University Health Board was quite unique in the way it worked with a lot of specialities and a lot of dedicated funds where as other Health Boards had a narrow number of funds and so by that nature, they were able to make a much broader offer.</p> <p>The Chair of the CFC added that the charity team were now working much more closely with the fund holders so when requests were received by the CFC, they were better aligned.</p> <p><b>The Trustees resolved that:</b></p> <ul style="list-style-type: none"><li>a) The financial position of the charity was noted</li><li>b) The performance of the investment portfolio was noted</li><li>c) The over commitment of the General Reserve was noted</li><li>d) The development of a longer-term plan to reduce the deficit on the General Fund</li><li>e) Reserve was noted</li></ul>	
<p>BT 23/10/008</p> <p>Saunders,Nathan 23/01/2024 01:46:40</p>	<p><b>Bale Fund Update</b></p> <p>The Bale Fund Update was received.</p> <p>The EDF advised the Trustees that she would take the paper as read as it outlined all of the relevant detail required.</p> <p>She added that the Charitable Funds Committee (CFC) had received the paper at its meeting held in September 2023 where it was reviewed, approved and submitted to the Board of Trustees for their assurance and support.</p> <p>The UHB Chair invited the Chair of the Charitable Funds Committee to comment.</p>	

	<p>The Chair of the Charitable Funds Committee, the Independent Member – Finance (IMF) confirmed that the Charitable Funds Committee had received the paper at its meeting held in September 2023 and discussed fully.</p> <p><b>The Trustees resolved that:</b></p> <p>a) Assurance was received around the decision of the CFC in relation to the proposal for re-allocation of the Bale Fund balance of £129,965.37, in line with the charitable funds scheme of delegation and expenditure criteria of the Bale Fund, i.e. funds to be used to benefit patients, staff and visitors of the University Hospital of Wales.</p>	
<b>BT 23/10/009</b>	<p><b>Our Health Meadow Update</b></p> <p>The Our Health Meadow Update was received.</p> <p>The EDF advised the Trustees that the Health Meadow had a steering group to manage the affairs of the Health Meadows at the University Hospital of Wales (UHW) and the University Hospital Llandough (UHL).</p> <p>She reminded the Trustees that an ambitious fundraising activity had taken place and also a portfolio of activity which had culminated in the potential build of a building on the UHL site.</p> <p>It was noted that the work had been paused until the strategy refresh could be completed however the CFC and the Trustees had requested regular updates which was being received at the meeting.</p> <p>The EDF advised the Trustees that an open day had taken place which showcased Our Health Meadow and was very well attended.</p> <p>She added that there was an update on the Terms of Reference (ToR) which had been reviewed by the CFC and commended to the Trustees for approval.</p> <p>The Independent Member – Trade Union (IMTU) confirmed that the space was very well used and patients, staff and visitors were using the area.</p> <p>The UHB Chair added that the benefits being seen towards patients and their families was growing and now other clinical areas were identifying those same benefits.</p> <p><b>The Trustees resolved that:</b></p> <p>a) The update on Our Health Meadow was noted b) The revised and approved Our Health Meadow Terms of Reference were noted.</p>	
<b>BT 23/10/0010</b>  Saunders, Nathan 23/01/2024 01:46:40	<p><b>Events Planner Update 2023/2024</b></p> <p>The Health Charity Events Planner Update was received.</p> <p>The Director of Communications, Arts, Health Charity and Engagement (DCAHCE) advised the Trustees that the update received outlined major events for 2023/2024.</p> <p><b>The Trustees resolved that:</b></p>	

	a) The Events Planner Update 2023/2024 was noted.	
BT 23/10/011	<b>Any Other Business</b>  No other business was raised.	
	<b>Date &amp; Time of Next Meeting</b> Thursday 18 January 2024 Time 10am MS Teams	

Saunders Nathan  
23/01/2024 01:46:40



**Action Log**  
**Following Board of Trustee Meeting held on**  
**5 October 2023**  
**(Updated for 18 January 2024 Meeting).**

MINUTE REF	SUBJECT	AGREED ACTION	LEAD	DATE	STATUS/COMMENT
<b>Actions Completed</b>					
<b>BT 23/02/008</b>	<b>Health Charity Current Financial Position</b>	Future Cashflow Analysis Report to include detailed information on commitments	Catherine Phillips	<b>05.10.2023</b>	<b>COMPLETED</b> <i>Update given at 5<sup>th</sup> October 2023 meeting. Agenda item 7.1</i>
<b>Actions in Progress</b>					
<b>Actions referred to/from Committees of the Board/Board Development</b>					
<b>CFC23/09/009</b>	<b>Bale Fund Update</b>	The Charitable Funds Committee asked for the Trustees to receive an update report on spends from the Bale Fund at its next meeting (October 2023)	Catherine Phillips / Joanne Brandon	<b>05.10.2023</b>	<b>COMPLETED</b> <i>Trustees update at 05.10.23 meeting.</i>

Saunders Nathan  
23/01/2024 01:46:40

Report Title:	Charitable Funds Financial Position Report for the Period Ended 31 <sup>st</sup> December 2023.				Agenda Item no.	7.1
Meeting:	Board of Trustee Meeting		Public	X	Meeting Date:	24.01.24
			Private			
Status <i>(please tick one only):</i>	Assurance	x	Approval		Information	
Lead Executive:	Executive Director of Finance					
Report Author (Title):	Deputy Director of Finance					

## Main Report

### Background and current situation:

#### Background and current situation:

The Trustee has delegated authority to oversee the financial management and stewardship of the charitable funds. The financial update report aims to:

- Provide information on the year to date financial performance of the Charity for the period 1<sup>st</sup> April 2023 to the period 31<sup>st</sup> December 2023.
- Assess the forecast financial position of the Charity including commitments already made.

### Executive Director Opinion and Key Issues to bring to the attention of the Board/Committee:

There are two key issues to bring to the attention of the Trustees:-

- The value of the Charitable Funds has decreased by £0.432m from 1<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023. This includes an increase in the Investment Portfolio value of £0.162m.
- The General Reserve is currently in deficit and taking into account the remaining commitments in 2023/24 is forecast to be in deficit by £0.808m by year-end.

### Financial Performance to 31<sup>st</sup> December 2023

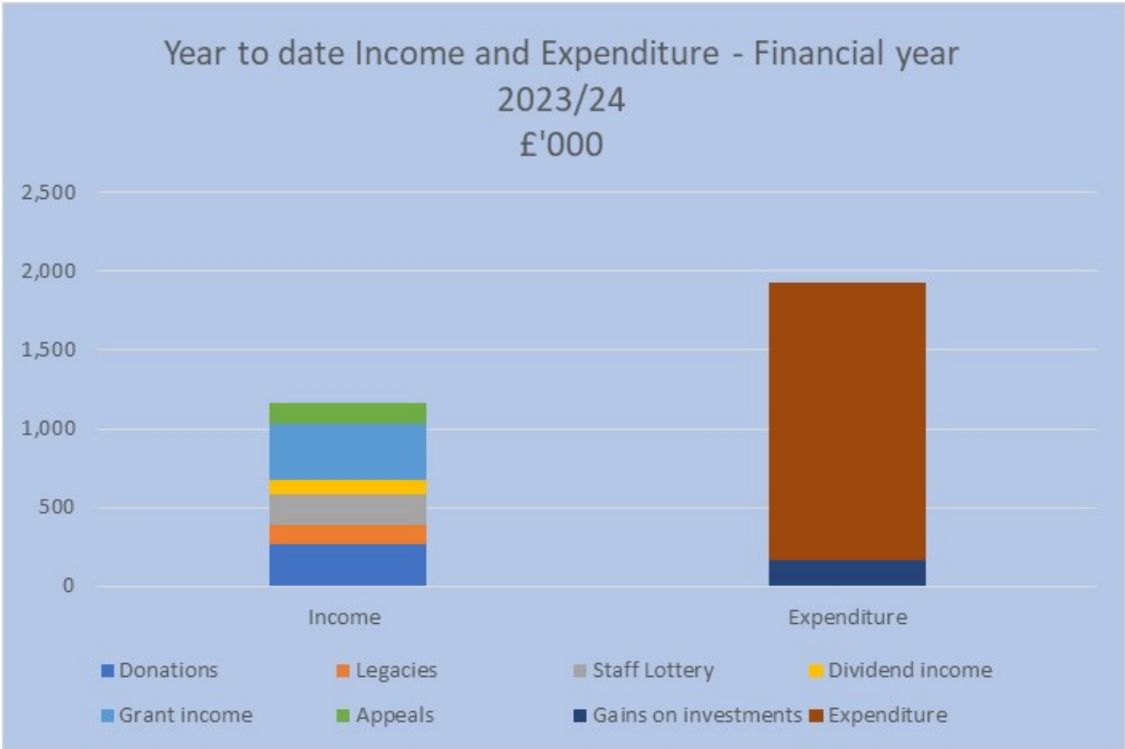
The year to date financial position of the charity is summarised in the following table.

**Table 1: Financial position of the Charity for the period to 31<sup>st</sup> December 2023.**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
<b>Fund Balances brought forward April 2023</b>	<b>3,472</b>	<b>2,459</b>	<b>4,328</b>	<b>10,259</b>
Total Income Resources	476	691	0	1,167
Total Resources Expended	-1,021	-740	0	-1,761
<b>Net Incoming/( Outgoing) Resources</b>	<b>-545</b>	<b>-49</b>		<b>-594</b>
Gains / ( Losses) on Investment Assets	161	0	1	162
<b>Fund Balances carried forward to 31st December 2023</b>	<b>3,088</b>	<b>2,410</b>	<b>4,329</b>	<b>9,827</b>
<b>Net Movement in Funds</b>	<b>-384</b>	<b>-49</b>	<b>1</b>	<b>-432</b>



Table 1 shows the Charity generated £1.167m of income and spent £1.761m for the financial year. This has resulted in net expenditure of £0.594m. In addition, the charity has seen market value gains on its investments of £0.162m for the period to 31<sup>st</sup> December 2023. The combined effect of this is a net decrease in fund balances for the period ending 31<sup>st</sup> December of £0.432m.



An analysis of the income received by the charity for the year, is contained in Table 2. This also shows the comparison of income received for the same period over the previous 2 years.

Table 2: Schedule of Income for the period to 31<sup>st</sup> December 2023

Income	Unrestricted £000	Restricted £000	Total 23/24 £000		22/23 To December £000		21/22 To December £000
Legacies	0	120	120		218		131
Grants	94	261	355		0		0
Donations	205	65	270		637		741
Staff Lottery	0	198	198		186		184
Appeals	0	133	133		132		73
Dividend Income	64	27	91		91		121
Total Income	363	804	1,167		1,264		1,250

The Trustees will note that Wales Audit recommended as part of their 2022/23 review that grant income should be identified separately in the accounts for 2023/24. Prior to this grant income was included in donation income.

Saunders, Nathan  
23/01/2024 01:46:40

The closing balance sheet for the period to date is shown in Table 3.

Table 3: Summary Balance Sheet as at 31<sup>st</sup> December 2023

	Opening Balance £000 01.04.23	Closing Balance £000 31.12.23	Movement £000
<b>Fixed Assets</b>			
Investment Portfolio	5,546	5,708	162
Rookwood Hospital	4,288	4,288	0
Net Current Assets / Liabilities	425	-169	-594
<b>Total Net Assets</b>	<b>10,259</b>	<b>9,827</b>	<b>-432</b>
Unrestricted Funds	3,472	3,088	-384
Restricted Funds	2,459	2,410	-49
Endowment Funds	4,328	4,329	1
<b>Total Funds</b>	<b>10,259</b>	<b>9,827</b>	<b>-432</b>

Fund balances have decreased by £0.432m in the period to £9.827m.

The following graph shows the investment portfolio’s valuation from March 2022 to December 2023.

Table 4: Summary of Investment Portfolio Performance



The Trustees will note that the market values outlined in the above table take into account two cash withdrawals (May 2022 & September 2022) of £350k each from the investment portfolio to support the charity’s cashflow position. Discounting these two cash withdrawals the movement in market value between 31<sup>st</sup> March 2022 and 31<sup>st</sup> December 2023 is a decrease of £0.161m.

In respect of the current financial year (2023/24) the investment portfolio opened with a market value of £5.546m. The value of investments has increased by £0.162m to £5.708m for the period ending December 2023.

Cashflow Forecast

A revised cashflow forecast is included as attachment 1 to this report, which has been updated for actual period ending 31<sup>st</sup> December 2023. The cashflow currently estimates net cash expenditure of £0.452m resulting in a positive cash balance of £0.106m. We hope to manage this through the timings of the debtor/creditor transactions, if this is not possible investments will have to be sold.

Forecast Financial Position of the Charity’s General Fund Reserve

I&E Outlook analysis of the General Reserve Fund

The Funds Held on Trust are structured over a range of Restricted and Unrestricted funds according to the nature of how funds are established and the income that has supported the creation and ongoing activity of each fund.

The General Fund incorporates income that is not specified to a particular fund, alongside gains and losses in the Charity’s investment portfolio.

Expenditure not specific to a particular fund, is also transacted through the General Fund. This includes the staff costs of the Charity that cannot be attributed and recharged to specific funds. At present, this currently incorporates 75% of the cost of the team.

Attachment 2 provides an assessment of the movement in the General Reserve Fund from 2020-21 to 2022-23, a current year projection and a forward projection for the financial years 2024-25 and 2025-26.

The analysis highlights that prior funding commitments, combined with staff recharges and a reduction in investment values led to a brought forward deficit on the General Fund of £0.498m at the beginning of the 2023-24 financial year.

The General Fund has been closed to new applications for funding since the middle of the 2022-23 financial year. However there were outstanding commitments still to be funded as detailed in Table 5 below :-

Table 5: Outstanding commitments against General Reserves

Commitments	Approved £	Outstanding £	Comment
	£'000	£'000	
Transport Solutions ( Llandough)	392	2	
Welsh Transplant Team	40	16	£8k per annum
Neurological Gardens - On-Going Maintenance Cost	94	94	£9,418 year 10 years
Total	526	112	

The forecast year-end deficit is estimated to be £0.808m.

The Market Value has recovered to the period ending 31<sup>st</sup> December 2023, which has resulted in the Charity exceeding its market value forecast (£56k) by £106k for the current financial year.

The market remains volatile and uncertain and this may not be the eventual valuation outcome. Therefore, the forecast gain included in the General Fund year end value projection has been maintained at £56k. This will be re-assessed as the year end approaches and there is greater confidence in the retention of market gains in 2023-24. In this scenario the forecast £808k deficit on the General Fund would reduce.

Based on the current income and expenditure trends and an assumption of 2.5% and 3% investment values, the general fund is forecast to be in deficit to the value of £1.068m and £1.316m for financial years 2024/25 and 2025/26 (attachment 2).

In light of the increasing deficit of the General Fund the Head of the Charity has been asked to develop a plan to return the General Fund to a recurrent surplus position.

This work is in progress with key areas of focus being:-

#### **Utilisation of Dormant Funds:**

A dormant fund exercise has concluded for those funds dormant for Financial Years 2020-2021 & 2021-22 which identified a small number of funds to transfer to the General Fund. Representations were made to the Charitable Funds Committee in March 2023 to provide an extension for some of these funds to reflect the detailed deployment plans that had been developed. This latest exercise has now been finalised with a final figure of £7k being transferred to the General Reserve Fund.

#### **Fundraising Costs**

Legal advice has been sought to clarify the flexibilities available to the Charity in recharging the costs of the team against income received and funds held, over and above that already actioned.

These areas include :-

- Recharging staff time against fund raising appeals;
- Legacies income;
- Contribution from the Make it Better fund

#### **Key points for the attention of Committee:**

The key financial risks are :-

- The performance of the investment portfolio which currently supports the General Fund balance.
- The staff recharges to the General Fund
- The impact on the Funds Held on Trust cashflow arising from the investment portfolio and the staff recharges.

The General Fund is forecast to be £0.808m in deficit by year end.

A plan to address the recurrent deficit on the General Fund is being developed by the Head of the Charity.

Recommendation									
<p>The Board / Committee are requested to:</p> <ul style="list-style-type: none"> <li>• <b>NOTE</b> the financial position of the charity;</li> <li>• <b>NOTE</b> the performance of the investment portfolio;</li> <li>• <b>NOTE</b> the over commitment of the General Reserve:</li> <li>• <b>NOTE</b> the development of a longer term plan to reduce the deficit on the General Fund Reserve</li> </ul>									
1. Reduce health inequalities	X	6. Have a planned care system where demand and capacity are in balance							
2. Deliver outcomes that matter to people	X	7. Be a great place to work and learn	X						
3. All take responsibility for improving our health and wellbeing	X	8. Work better together with partners to deliver care and support across care sectors, making best use of our people and technology							
4. Offer services that deliver the population health our citizens are entitled to expect	X	9. Reduce harm, waste and variation sustainably making best use of the resources available to us	X						
5. Have an unplanned (emergency) care system that provides the right care, in the right place, first time		10. Excel at teaching, research, innovation and improvement and provide an environment where innovation thrives	X						
Five Ways of Working (Sustainable Development Principles) considered									
Please tick as relevant									
Prevention		Long term	X						
		Integration							
		Collaboration							
		Involvement							
Impact Assessment:									
Please state yes or no for each category. If yes please provide further details.									
Risk: Yes/No									
n/a									
Safety: Yes/No									
n/a									
Financial: Yes/No									
n/a									
Workforce: Yes/No									
n/a									
Legal: Yes/No									
n/a									
Reputational: Yes/No									
n/a									

Socio Economic: Yes/No	
n/a	
Equality and Health: Yes/No	
n/a	
Decarbonisation: Yes/No	
n/a	
Approval/Scrutiny Route:	
Committee/Group/Exec	Date:

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Cardiff and Vale Health Charity Cash Flow Forecast													
	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Total
Brought forward balance	559,088.97	698,055.25	697,901.87	536,591.05	473,176.55	380,696.03	391,248.02	399,525.73	357,512.71	348,499.54	283,673.21	273,687.52	559,088.97
Receipts	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	Est	Est	Est	
Staff Lottery	23,634.20	24,050.25	24,708.95	24,513.10	24,395.04	22,578.68	24,059.26	25,740.00	26,675.93	26,675.93	26,675.93	26,675.93	300,383.20
Grants	128,694.00	192,273.17	20,200.00	2,860.00	20,200.00		16,993.00	37,591.00					418,811.17
Legacies	155,827.08						5,854.88	112,640.87		50,024.82	10,000.00	10,000.00	344,347.65
Investment Income			44,226.12			32,005.78						34,000.00	110,231.90
Food Sense Wales	103,457.96	29,860.49	9,776.03	13,854.60				16,483.02	28,243.48		92,000.00	6,450.00	300,125.58
Other Donations	9,013.74	18,333.08	20,853.73	39,199.46	26,291.57	25,937.24	30,605.02	54,405.68	39,369.19	28,595.41	31,253.58	23,034.80	346,892.50
Bank Account Interest	1,669.67	2,654.87	2,420.90	2,036.47	2,124.13	1,728.07	1,656.78		1,766.45	3,407.57	2,567.82	3,922.62	25,955.35
Gift Aid		5,512.13			1,134.31			894.73			3,500.00		11,041.17
JustGiving	6,625.59	10,626.18	13,033.75	14,852.14	4,149.55	12,775.70	29,532.74		3,988.88	10,666.00	10,666.00	10,666.00	127,582.53
Paypal	1,384.82	4,540.10	2,689.70	818.57	508.38		53.83			320.85		721.20	11,358.30
Stripe	2,474.70	3,154.91	6,402.29	3,737.48	3,571.60	1,950.97	2,052.88	1,612.86	1,882.16	3,500.00	4,947.12	5,049.03	40,336.00
Donor										112.50	225.00	337.50	675.00
Much loved	231.34	628.54		730.30						1,702.46	1,702.46	1,702.44	6,697.54
Total Receipts	433,013.10	291,633.72	144,311.47	102,602.12	82,374.58	96,976.44	110,808.39	249,368.16	101,926.09	125,005.54	183,858.76	122,559.52	2,044,437.89
Payments													
Christmas Allocation								-10,500.00					-10,500.00
Food Sense Wales		-103,080.51		-17,380.99						-44,762.91	-51,011.08	-51,011.08	-267,246.57
Grants			-51,807.96		-79,253.38	-26,400.00		-98,950.00			-40,000.00	-42,399.83	-338,811.17
Horatio's Garden	-192,000.00												-192,000.00
Other Creditors	-71,290.01	-59,374.71	-88,963.04	-40,864.22	-34,809.66	-54,231.46	-76,204.08	-115,098.46	-81,599.26	-45,000.00	-45,000.00	-45,000.00	-757,434.90
Staff Lottery Approvals	-25,756.81	-9,330.83	-14,711.81	-12,064.87	-132.88	-1,792.99	-7,144.07	-10,659.60	-2,340.00	-4,000.00	-4,000.00	-4,000.00	-95,933.86
Other staff salary - Anthony ( Social Prescribing)			-16,551.00										-16,551.00
Other staff salary - Edwards ( Social Prescribing)			-14,352.00										-14,352.00
Other staff salary - Tarren ( Social Prescribing)			-29,522.00										-29,522.00
Other Staff Salaries (Denning - Fund No 9153)		-13,669.18		-8,790.50						-15,104.75		-15,104.75	-52,669.18
Other Staff Salaries (Seal - Fund No 9649)		-16,145.95		-11,499.31			-9,364.71			-8,375.16		-7,385.61	-52,770.74
Other Staff Salaries (Loderick - Fund No 9649)			-3,900.00										-3,900.00
Investment Management Fees		-8,318.44			-8,178.61			-8,157.17				-7,821.39	-32,475.61
Staff Lottery Prizes	-5,000.00	-3,000.00	-12,000.00	-5,000.00	-4,000.00	-4,000.00	-5,000.00	-4,000.00	-27,000.00	-5,000.00	-5,000.00	-4,000.00	-83,000.00
C&V Quarterly Salary Recharges ( Admin)				-23,573.10						-23,573.10		-23,573.10	-70,719.30
C&V Quarterly Salary Recharges ( Internal Audit)				-4,817.82			-4,817.82				-4,817.42		-14,453.06
C&V Charity Wales Audit charges		-40,470.00											-40,470.00
C&V Quarterly Salary Recharges ( General Funds)		-38,397.48	-77,714.48	-38,125.81	-48,480.57			-44,015.95		-44,015.95	-44,015.95	-89,736.29	-424,502.48
Total Payments	-294,046.82	-291,787.10	-305,622.29	-166,016.62	-174,855.10	-86,424.45	-102,530.68	-291,381.18	-110,939.26	-189,831.87	-193,844.45	-290,032.05	-2,497,311.87
In Month Movement	138,966.28	-153.38	-161,310.82	-63,414.50	-92,480.52	10,551.99	8,277.71	-42,013.02	-9,013.17	-64,826.33	-9,985.69	-167,472.53	-452,873.98
Balance carried forward	698,055.25	697,901.87	536,591.05	473,176.55	380,696.03	391,248.02	399,525.73	357,512.71	348,499.54	283,673.21	273,687.52	106,214.99	106,214.99

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Cardiff and Vale Charity General Reserve Profile

		2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Notes	Balance Brought Forward	456,583.41	687,858.65	429,016.15	-497,497.96	-808,298.13	-1,068,298.13
1	Income ( Legacies, Donations - Not Restricted)	0	0	0	0	0	0
	Transfers ( From Dormant Funds)	371,711.68	28,563.43	0.00	7,199.83	30,000.00	30,000.00
	Total Income	371,711.68	28,563.43	0.00	7,199.83	30,000.00	30,000.00
2	Net Cost of Fundraising Team	-276,206.00	-356,084.30	-346,905.62	-372,000.00	-413,000.00	-433,000.00
	In Year Contribution	95,505.68	-327,520.87	-346,905.62	-364,800.17	-383,000.00	-403,000.00
3	Expenditure	-728,563.57	-379,605.90	-256,608.49	-2,000.00	-17,000.00	-17,000.00
	Net Expenditure	-633,057.89	-707,126.77	-603,514.11	-366,800.17	-400,000.00	-420,000.00
3	Investment Gains / ( Losses)	864,333.13	448,284.27	-323,000.00	56,000.00	140,000.00	172,000.00
					1%	(2.5%)	(3%)
	In Year Performance	231,275.24	-258,842.50	-926,514.11	-310,800.17	-260,000.00	-248,000.00
Balance Carried Forward		687,858.65	429,016.15	-497,497.96	-808,298.13	-1,068,298.13	-1,316,298.13
Note 1 Estimate of dormant fund transfers ( 67k identified)							
Note 2 Estimated cost of fundraising less costs recharged to "other" funds ( based on current estimate of £148k)							
Note 3 Estimate of Investment Gains recovery in 2023/24 (1%)/ 2024/25 (2.5%) & 2025/26 (3%)							

Summary of Contributing Factors to General Fund Deficit at 2022-23

General Fund balance brought forward (Prior year investments surplus)	456,583
Movements on Investments	989,617
Dormant funds transferred in	400,275
Net cost of FHOT Team	(979,196)
Horatios Garden Wall	(484,000)
Horatios Garden Contribution	(192,000)
Contribution to ARTS Fund	(50,000)
Contribution to Orchard	(80,000)
Employee Wellbeing Service	(298,000)
Other commitments made	(260,778)
Deficit on General Fund at 31 March 2022-23	(497,498)

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## Charitable Funds Financial Position Report for the Period Ended 31st October 2023

### Page 1 General Reserve overcommitted against outstanding approvals

GP Balance brought forward 22/23	-498
Fundraising costs ( 9682)	-259
Investment losses to date	-218
Journal ( Transfer cost to GB Fund)	21
Commitments	-124
	<b>-1,078</b>

### Page 5 General Reserve as at October 2023

GP Balance brought forward 22/23	-498
Fundraising costs ( 9682)	-259
Investment losses to date	-218
Journal ( Transfer cost to GB Fund)	21
	<b>-954</b>

### Page 5 General Reserve Deficit end of 2023/24

	<b>-954</b>
Improvement in investment portfolio value	301
Remaining annual staff recharges	-126
Proportion of total outstanding commitment	-41
	<b>-820</b>

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Report Title:	Charitable Funds Annual Report and Accounts 2022/23			Agenda Item no.	8.1
Meeting:	Board of Trustees Meeting	Public	X	Meeting Date:	24 January 2024
		Private			
Status <i>(please tick one only):</i>	Assurance		Approval	x	Information
Lead Executive Title:	Executive Director of Finance				
Report Author (Title):	Assistant Director of Finance				
Main Report					
Background and current situation:					
<p>Cardiff and Vale Health Charity is the official charity and working/trading name of Cardiff and Vale University Health Board General Purposes Charitable Fund, Charity Registration Number 1056544.</p> <p>Cardiff and Vale University Health Board holds Charitable Funds as sole corporate trustee and the board members of the Health Board are jointly responsible for the management of those charitable funds. The Health Board exercises this responsibility through a Board of Trustees. The management of Charitable Funds is a delegated responsibility from the Board of Trustees to the Charitable Funds Committee.</p> <p>The draft Cardiff and Vale Health Charity annual accounts were reviewed by the Audit and Assurance Committee at their 7th November, 2023 meeting and were supported and endorsed subject to external audit review.</p> <p>Neither the final audited version of the Annual Report or the ISA 260 report from Audit Wales have been reviewed by the Audit and Assurance Committee or the Charitable Funds Committee as the audit has only recently been completed and therefore these documents were not available in time for its last meeting.</p> <p>The Board of Trustees are asked to receive, and consider for approval, the Health Charity Annual Report 2022/23 incorporating the final accounts, the response provided to the audit enquiries to those charged with governance and management, the Letter of Representation and the ISA 260 Audit Report.</p> <p>These documents are included as follows:</p> <ul style="list-style-type: none"> <li>Cardiff and Vale Health Charity Annual Report 2022/23 (incorporating the Final Accounts);</li> <li>The response given to the audit enquiries to those charged with governance and management;</li> <li>ISA 260 Audit Report (which includes the Letter of Representation).</li> </ul>					
Executive Director Opinion and Key Issues to bring to the attention of the Board/Committee:					
<p>The Board of Trustees are asked to approve the Health Charity Annual Report and associated documents. Assurance can be provided on the accuracy of the Annual Report, including the Annual Accounts and associated documents by:</p>					

- The work that has been completed by Audit Wales in determining that the Health Charity's Annual Report and Accounts give a true and fair view;
- The Letter of Representation to be sent to Audit Wales;
- The response given to the audit enquiries to those charged with governance and management which has been endorsed by the Chair, Interim Chief Executive, Chair of the Charitable Funds Committee, Chair of the Audit and Assurance Committee, Director of Governance and Director of Finance.

The Auditor General is scheduled to certify the Annual Report incorporating the accounts on 26th January 2024, subject to The Board of Trustees meeting approval.

The Annual Report of the Charity has been prepared in accordance with recommended practice. These have been subject to external review by Audit Wales. Their assessment is detailed in the ISA 260 report which includes their opinion, findings and recommendations. This report concludes that the annual accounts shows a true and fair view for the financial year 2022/23.

During the course of the audit there were some misstatements and errors identified. The corrections made to the accounts are detailed in the ISA 260 report. Also contained in the ISA260 report and the Letter of Representation is the detail of one immaterial uncorrected misstatement, relating to the valuation basis of the charities investment fund (mid vs bid price).

The key points to note in the accounts are:

- The value of the Health Charity increased by £1.271m in 2022/23 to £10.259m as a result of the revaluation of Rookwood Hospital (1st April 2022).

This is a standard revaluation with the Charity being required to apply the revaluation model set out in the accounting standards and value its capital assets at 'Fair Value'.

Finally, three recommendations were raised in relation to the accounts under matters arising

- Introduction of a risk register – to be implemented 2023/24
- Clearer identification of grant vs donations income – accounts presentational update 23/24
- Valuation basis of year end investments (mid vs bid price) – future valuations to be based on bid price rather than mid price.

## Recommendation:

The Committee is requested to:

- CONSIDER the Cardiff and Vale Health Charity Annual Report for 2022/23, the response provided to the audit enquiries to those charged with governance and management, the Letter of Representation and ISA 260 Report from Audit Wales.
- RECOMMEND the approval of the Charity's Annual Report 2022/23, based on the assurances given and the recommendation of Audit Wales.
- CONFIRM the statement made in the Letter of Representation to the Auditors and recommend approval of this document.

Link to Strategic Objectives of Shaping our Future Wellbeing:

Please place an "X" in the below boxes as relevant														
1. Reduce health inequalities			x		6. Have a planned care system where demand and capacity are in balance									
2. Deliver outcomes that matter to people			x		7. Be a great place to work and learn			x						
3. All take responsibility for improving our health and wellbeing			x		8. Work better together with partners to deliver care and support across care sectors, making best use of our people and technology			x						
4. Offer services that deliver the population health our citizens are entitled to expect			x		9. Reduce harm, waste and variation sustainably making best use of the resources available to us			x						
5. Have an unplanned (emergency) care system that provides the right care, in the right place, first time					10. Excel at teaching, research, innovation and improvement and provide an environment where innovation thrives			x						
Five Ways of Working (Sustainable Development Principles) considered														
Please place an "X" in the below boxes as relevant														
Prevention		x	Long term		x	Integration			Collaboration		x	Involvement		x
Impact Assessment:														
Please state yes or no for each category. If yes please provide further details.														
Risk: Yes														
Safety: No														
Financial: Yes														
Workforce: No														
Legal: No														
Reputational: No														
Socio Economic: No														
Equality and Health: No														
Decarbonisation: No														
Approval/Scrutiny Route:														
Committee/Group/Exec					Date:									

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# Audit of Accounts Report – Cardiff and Vale University Local Health Board Charity

Audit year: 2022-23

Date issued: January 2024

Document reference: 3955A2023

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This document has been prepared as part of work performed in accordance with statutory functions.

In the event of receiving a request for information to which this document may be relevant, attention is drawn to the Code of Practice issued under section 45 of the Freedom of Information Act 2000.

The section 45 code sets out the practice in the handling of requests that is expected of public authorities, including consultation with relevant third parties. In relation to this document, the Auditor General for Wales and the Wales Audit Office are relevant third parties. Any enquiries regarding disclosure or re-use of this document should be sent to the Wales Audit Office at [infoofficer@audit.wales](mailto:infoofficer@audit.wales).

We welcome correspondence and telephone calls in Welsh and English. Corresponding in Welsh will not lead to delay. Rydym yn croesawu gohebiaeth a galwadau ffôn yn Gymraeg a Saesneg. Ni fydd gohebu yn Gymraeg yn arwain at oedi.

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# Contents

We intend to issue an unqualified audit report on your audited annual report and financial statements. There are some issues to report to you before you consider whether to approve the audited document.

**Audit of Accounts Report**

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# Audit of Accounts Report

## Introduction

- 1 This report summarises the main findings from our audit of your 2021-22 annual report and financial statements. We have already discussed these issues with the relevant officers.
- 2 Auditors can never give complete assurance that financial statements are correctly stated. Instead, we work to a level of 'materiality'. This level of materiality is set to try to identify and correct misstatements that might otherwise cause a user of the financial statements into being misled. We set materiality at £48,000 for this year's audit.
- 3 Whether an item is judged to be material can also be affected by certain qualitative issues such as legal and regulatory requirements and reporting sensitivity. We consider the disclosure of related party transactions and balances to be material by nature and we therefore set a lower materiality, at £5,000.
- 4 We have substantially completed this year's audit. In our professional view, we have complied with the ethical standards that apply to our work. We remain independent of yourselves, and our objectivity has not been compromised in any way. There are no relationships between us and officers and yourselves, which we believe could undermine our objectivity and independence.

## Proposed audit opinion

- 5 We intend to issue an unqualified audit opinion on this year's accounts once you have provided us with a Letter of Representation based on that set out in **Appendix 1**. The Letter of Representation contains certain confirmations we are required to obtain from you under auditing standards.
- 6 We issue a 'qualified' audit opinion where we have material concerns about some aspects of your accounts. Otherwise, we issue an unqualified opinion. Our proposed audit report is set out in **Appendix 2**.

## Significant issues arising from the audit

### Uncorrected misstatements

- 7 There is one uncorrected non-trivial (and immaterial) misstatement relating to the basis of the valuation of the Charity's investments as at 31 March 2023. The Charity has applied a 'mid' price for the year-end value, rather than the 'bid' price that is required by Statement of Recommended Practice. The uncorrected difference is £3,802. An adjustment would have reduced the investment value as at 31 March 2023 and affected the in-year gains and losses movements.

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## Corrected misstatements

- 8 We have set out the main corrected misstatements in **Appendix 3**.

## Recommendations

- 9 We have set out three key findings and recommendations, with management's responses, at **Appendix 4**.

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# Appendix 1

## Letter of Representation

Auditor General for Wales  
Audit Wales  
24 Cathedral Road  
Cardiff  
CF11 9LJ

24 January 2024

## Representations regarding the 2022-23 financial statements

This letter is provided in connection with your audit of the financial statements of Cardiff and Vale NHS General Charitable Fund for the year ended 31 March 2023. It is for the purpose of expressing an opinion on the financial statements' truth and fairness and their proper preparation. We confirm that to the best of our knowledge and belief, having made enquiries as we consider sufficient, we can make the following representations to you.

## Management representations

### Responsibilities

We have fulfilled our responsibilities for:

- The preparation of the financial statements in accordance with legislative requirements and the Charities Act 2011; in particular the financial statements give a true and fair view in accordance therewith.
- The design, implementation, maintenance and review of internal control to prevent and detect fraud and error.

## Information provided

We have provided you with:

- Full access to:
  - all information of which we are aware that is relevant to the preparation of the financial statements such as books of account and supporting documentation, minutes of meetings and other matters;
  - additional information that you have requested from us for the purpose of the audit; and
  - unrestricted access to staff from whom you determined it necessary to obtain audit evidence.

Saunders Nathan  
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- The results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- Our knowledge of fraud or suspected fraud that we are aware of and that affects Cardiff and Vale NHS General Charitable Fund and involves:
  - management;
  - employees who have significant roles in internal control; or
  - others where the fraud could have a material effect on the financial statements.
- Our knowledge of any allegations of fraud, or suspected fraud, affecting the financial statements communicated by employees, former employees, regulators or others.
- Our knowledge of all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
- The identity of all related parties and all the related party relationships and transactions of which we are aware.

## Financial statement representations

All transactions, assets and liabilities have been recorded in the accounting records and are reflected in the financial statements.

Significant assumptions used in making accounting estimates, including those measured at fair value, are reasonable.

Related party relationships and transactions have been appropriately accounted for and disclosed.

All events occurring subsequent to the reporting date which require adjustment or disclosure have been adjusted for or disclosed.

All known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the auditor and accounted for and disclosed in accordance with the applicable financial reporting framework.

The financial statements are free of material misstatements, including omissions.

## Representations by those charged with governance

We acknowledge that the representations made by management, above, have been discussed with us.

We acknowledge our responsibility for the preparation of true and fair financial statements in accordance with the applicable financial reporting framework. The financial statements were approved by the Trustee on 24 January 2024.

We confirm that we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that it has been communicated to you. We confirm that, as far as we are aware, there is no relevant audit information of which you are unaware.

Signed by:

Signed by:

Chief Executive

Trustee Chair

24 January 2024

24 January 2024

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# Appendix 2

## The independent auditor's report of the Auditor General for Wales to the Trustee of Cardiff and Vale University Local Health Board Charity

### Report on the audit of the financial statements

#### Opinion

I have audited the financial statements of Cardiff and Vale University Local Health Board Charity for the year ended 31 March 2023 under the Charities Act 2011. The financial statements comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes, 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report.

My staff and I are independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Conclusions relating to going concern

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

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

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

## Report on other requirements

### Other information

The other information comprises the information included in the annual report other than the financial statements and my auditor's report thereon. The trustee is responsible for the other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

### Matters on which I report by exception

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

- I have not received all the information and explanations I require for my audit;
- sufficient accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by my team;
- the financial statements are not in agreement with the accounting records and returns; or
- the information given in the financial statements is inconsistent in any material respect with the trustee's annual report

## Responsibilities

### Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee's responsibilities set out on page xx, the trustee is responsible for:

- maintaining sufficient accounting records;
- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- internal controls as the trustee determines is necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- 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 anticipate that the services provided by the charity will not continue to be provided in the future.

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

I have been appointed as auditor under section 150 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

My procedures included the following:

- Enquiring of management, the Cardiff and Vale University Local Health Board Charity's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Cardiff and Vale University Local Health Board Charity's policies and procedures concerned with:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in respect of the posting of unusual journals; and

- Obtaining an understanding of Cardiff and Vale University Local Health Board Charity's framework of authority as well as other legal and regulatory frameworks that the Cardiff and Vale University Local Health Board Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of Cardiff and Vale University Local Health Board Charity.
- Obtaining an understanding of related party relationships.

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, those charged with governance and legal advisors about actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Cardiff and Vale University Local Health Board Charity's controls, and the nature, timing and extent of the audit procedures performed.

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

**Adrian Crompton**  
**Auditor General for Wales**  
**26 January 2024**

**1 Capital Quarter**  
**Tyndall Street**  
**Cardiff**  
**CF10 4BZ**

Saunders Nathan  
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# Appendix 3

## Summary of corrections made

We identified the following misstatements, which have been corrected by management and we consider should be drawn to your attention due to their relevance to your responsibilities over the financial reporting process.

Exhibit 1: summary of corrections made

Value of correction	Nature of correction	Reason for correction
£558,000	<u>Note 14 Fixed Asset Investments</u>  Market value brought forward: <ul style="list-style-type: none"><li>• Increase Investments Listed on Stock Exchange by £558,000; and</li><li>• Decrease Cash Held in Investment Portfolio by £558,000.</li></ul>	To correct the classifications.
£197,000	Add any gain/(loss) on revaluation: <ul style="list-style-type: none"><li>• Decrease Investments Listed on Stock Exchange by £197,000; and</li><li>• Increase Cash Held in Investment Portfolio by £197,000.</li></ul>	
£245,000	<u>Note 20 Analysis of Funds</u>  Remove the following funds from Note 20b: <ul style="list-style-type: none"><li>• Murphy Legacy, £75,000; and</li><li>• ULHB Arts Programme, £13,000.</li></ul>	To disclose the restricted and unrestricted funds with the largest balances as at 31 March 2023. The funds disclosed within the draft account were the largest of the prior year, as noted by C&V officers before we commenced the audit.

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Value of correction	Nature of correction	Reason for correction
£16,000	<p>Add the following funds to Note 20b:</p> <ul style="list-style-type: none"><li>• Covid NHS Charities Together, £178,000; and</li><li>• Ponting Legacy Lung Function, £156,000.</li></ul> <p>Decrease the year-end balance of 'Other' in Note 20b by £245,000.</p> <p>Remove the Geriatric Research fund from Note 20c, £70,000.</p> <p>Add the Williams Legacy Renal Unit fund to Note 20c, £86,000.</p> <p>Decrease year-end balance of 'Other' in Note 20c by £16,000.</p>	
£26,000	<p><u>Note 3 Related Parties</u> Increase Income from Welsh Government for 2022/23 by £26,000.</p>	To correct the disclosure for income received from Welsh Government in 2022/23 as it was understated.
£5.657 million	<p><u>Note 22 Post Balance Sheet Events</u> Fair value of investments as at 4 January 2024 added to the note.</p>	Adjustment made to take into consideration latest available information prior to certification.
Saunders, Nathan 23/01/2024 01:46:40	<p><u>Balance Sheet &amp; Note 15 Debtors</u></p>	

Value of correction	Nature of correction	Reason for correction
£20,000	<ul style="list-style-type: none"><li>Decrease other debtors by £20,000; and</li><li>Increase accrued Income by £20,000.</li></ul>	To correct the classification of current debtors within the note.
£6,000	<ul style="list-style-type: none"><li>Decrease long-term prepayments within Note 15 by £6,000; and</li><li>Increase short-term prepayments within Note 15 by £6,000.</li></ul>	To correct the classification of a prepayment between short-term and long-term.
£12,000	<ul style="list-style-type: none"><li>Include a separate line within the balance sheet for non-current debtors, which were incorrectly included within current debtors.</li></ul>	To correctly disclose the classification of total debtors on the Balance Sheet.
£4,000	<u>Note 21 Commitments</u> Decrease the Forget Me Not Chorus commitment by £4,000.	To correctly disclose the value of the future commitment for the project.
Various	Various other narrative amendments were made to the accounts.	To correct or improve the certain wording.

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# Appendix 4

## Recommendations

Exhibits 2 and 3 set out our recommendations and management’s responses. We will review the actions taken by management as part of next year’s audit.

Exhibit 2: matter arising 1

The Charity does not have a risk register	
Findings	We noted that the Charity does not have its own risk register to capture key risks and their handling.
Recommendation	The Charity should develop its own risk register, which should be regularly updated by officers and reviewed and discussed by Trustee Members.
Accepted in full by management	Accepted
Management response	Governance to setup a risk register, which shall identify, assess and manage the potential risks identified. To be presented to The Trustees within the CFC committee papers.
Implementation date	April 2023

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Exhibit 3: matter arising 2

Grant income included within donations income	
Findings	Within the draft Statement of Financial Activities (SoFA) and Note 4, we established that there was a material value of grant income, totalling £876,000, that was included within the 'donations income' (of £1,276,000).
Recommendation	Due to the material value involved, the Charity should separate its grant income and donations income within the SoFA and Note 4.
Accepted in full by management	Accepted
Management response	Donation subjective set up within chart of accounts, this shall ensure the grant income is identifiable. Retrospective review of grant income for 2023/24. Heading within the Statement of Financial Activities (SoFA) and Note 4 to be updated to included Grant Income.
Implementation date	April 2024, in readiness for the production of the 2023/24 accounts.

Exhibit 4: matter arising 3

Incorrect use of the 'mid' price	
Findings	As reported at paragraph 7, we noted that the Charity applied the 'mid' price for the year-end value, rather than the 'bid' price that is required by Statement of Recommended Practice.

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<b>Recommendation</b>	The Charity should use the 'bid' price to value its year-end investments, in accordance with its grant income and donations income within the Statement of Recommended Practice.
<b>Accepted in full by management</b>	Accepted.
<b>Management response</b>	Rathbone to be notified that all future valuation reports are based upon 'bid price". Effective immediately.
<b>Implementation date</b>	2023/2024 accounts

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We welcome correspondence and telephone calls in Welsh and English.

Rydym yn croesawu gohebiaeth a galwadau ffôn yn Gymraeg a Saesneg.



Catherine Phillips  
Director of Finance  
Cardiff and Vale  
University Health Board  
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[www.audit.wales](http://www.audit.wales) / [www.archwilio.cymru](http://www.archwilio.cymru)

Dear Catherine,

### Charity Account: audit enquiries to management and those charged with governance

The Auditor General's Statement of Responsibilities sets out that he is responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error. It also sets out the respective responsibilities of auditors, management and those charged with governance.

This letter and the enclosed tables formally seek the documented consideration and understanding on a number of governance areas, which impact on our audit of the Health Board's Charity's financial statements.

There is a section for management; a section for 'those charged with governance' (the Trustee Members); and a section with background information.

The responses will inform our understanding of the Charity and its business processes; and support our work in providing an audit opinion on your 2022-23 financial statements.

The completed tables should be formally considered and communicated to us, on behalf of both management and those charged with governance, by 20 October 2023.

I have copied this letter to Rob Mahoney, Helen Lawrence, and Aaron Fowler.

Yours sincerely,



**Mark Jones**  
**Audit Manager**

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**Enquiries of management**

General enquiries (including financial reporting) of management	
Question	Response
1. Are there significant matters and/or events that have occurred since April 2022 that could influence our audit approach or the Charity's financial statements?	No
2. What are your general views on the Charity's risk assessment process relating to financial reporting?	The assessed risk that the financial statements are materially misstated due to fraud is extremely low.
3. Are you aware of significant transactions that are outside the normal trading activities of the Charity's business?	No

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### General enquiries (including financial reporting) of management

Question	Response
4. Are you aware of any transactions, events or changes in circumstances that would cause impairments of non-current assets?	No
5. Are you aware of any transactions, events and conditions (or changes in these) that may give rise to recognition or disclosure of significant accounting estimates that require significant judgement?	No
6. Does the Charity have any new estimates in respect of the 2022-23 year of account?	No
7. Have there been any issues that may impact the preparation of the 2022-23 financial statements?	No issues have arisen in relation to the preparation of the 22-23.

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General enquiries (including financial reporting) of management	
Question	Response
8. Do you have knowledge of events or conditions beyond the period of the going concern assessment that may cast significant doubt on the Charity's ability to continue as a going concern?	There are no events or conditions which have arisen that may cast significant doubt on the Charities ability to continue as a going concern.
9. Are there any issues around the use of service organisations or common functions, including uncorrected misstatements from service organisations? This would include the NHS Wales Shared Services Partnership.	No
10. Please provide information on the status of any disclosed contingencies from the prior year.	N/A

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## Enquiries of management - in relation to fraud

Question	Response
11. What is management's assessment of the risk that the financial statements may be materially misstated due to fraud? What is the nature, extent and frequency of management's assessment?	<p>The assessed risk that the financial statements are materially misstated due to fraud is extremely low.</p> <p>Management are not aware of any fraud or potential fraud that would materially impact on the financial statements. This assessment is made on the basis of robust and comprehensive counter fraud and internal audit services.</p> <p>All potential fraud cases are rigorously investigated and pursued by the Health Board's counter fraud service.</p> <p>Internal Audit also regularly undertake a review of charitable funds and the main financial systems from which the financial statements are prepared, during which no concerns were raised in relation to fraud.</p>
12. Do you have knowledge of any actual, suspected or alleged fraud affecting the Charity?	No

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## Enquiries of management - in relation to fraud

Question	Response
13. What is management's process for identifying and responding to the risks of fraud in the Charity, including any specific risks of fraud that management has identified or that have been brought to its attention?	<p>The Health Board charity has a year-end accounts closure process which includes a management review which aims to mitigate against the risks of any financial misstatements.</p> <p>The Health Board's internal auditors also annually review the core fundamental financial systems upon which the financial statements are based.</p> <p>The risks round fraud are mitigated by a robust and well-resourced counter fraud programme.</p> <p>All senior staff in the Finance Department must be professionally qualified accountants whose professional institutes have strong code of conducts and professional ethics.</p> <p>Any deliberate breach would be thoroughly investigated and have the appropriate professional and employment sanctions applied.</p>

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## Enquiries of management - in relation to fraud

Question	Response
14. What classes of transactions, account balances and disclosures, within the financial statements, have you identified as most at risk of fraud?	The assessed risk that the financial statements are materially misstated due to fraud is extremely low. All classes of transactions, account balances and disclosures, within the financial statements have been considered and robust processes put in place.
15. Are you aware of any whistleblowing or complaints by potential whistleblowers? If so, what has been the Charity's response?	No
16. What is management's communication to those charged with governance (the Trustee Members) regarding their processes for identifying and responding to risks of fraud?	Assurances are gained via the Charitable Funds Committee and other appropriate Board Committees where these issues are discussed.
17. What is management's communication to employees regarding their views on business practices and ethical behaviour?	All staff have access to the Standards of Behaviours Framework Policy via the Intra and Internet plus this is included upon recruitment and at induction. Consultant Medical and Dental Staff are reminded of the need to declare

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## Enquiries of management - in relation to fraud

Question	Response
	<p>interests etc, when completing their job plans. Board members/</p> <p>are made aware of the policy on recruitment and are also prompted to complete a declaration on an annual basis.</p> <p>This requires them to confirm that they have read and understood the policy. 'Declarations of Interest' is also a standing item on the agenda of all Board and Committee meetings.</p> <p>In addition, the Standards of Behaviours Framework policy has been circulated across the Health Board via Internet, Intranet and Email communications.</p> <p>These communications have highlighted the need to comply with the policy at key times of the year, including Christmas, during key sporting events and at the start of the new financial year.</p> <p>This has been done to make sure that expectations of ethical governance and standards of conduct and behaviour are</p>

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### Enquiries of management - in relation to fraud

Question	Response
	being communicated to all professional staff and not only to Medical and Dental staff.
18. For the Charity's service organisations, have you reported any fraud or potential fraud to any affected parties?	No

### Enquiries of management – in relation to laws and regulations

Question	Response
19. What are the policies and procedures in place to identify applicable legal and regulatory requirements to ensure compliance?	<p>Assurances are gained via the Charitable Funds Committee where these issues are discussed.</p> <p>The Charity has also issued detailed guidance as to what expenditure is appropriate to be funded from the charity and this has been subject to legal review.</p>

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## Enquiries of management – in relation to laws and regulations

Question	Response
<p>20. Are you aware of any instances of non-compliance with laws or regulations? Has the Charity received any notice of any such known of possible instances of non-compliance?</p>	<p>Since its launch in 2005, the lottery has been required to register with the local authority as a Small Society Lottery. The Health Charity was advised during 2023 that as the annual income into the lottery had increased to and exceeded the threshold of £250,000 per annum, it could no longer be registered as a small society lottery but required a license from the UK Gambling Commission to run the lottery, without which it would be in breach of gambling licensing legislation.</p> <p>Cardiff Council have granted in the interim period a small society lottery registration whilst an application is made for a gaming license. The timeline for a gaming licence to be approved is approx. 16 weeks</p> <p>This matter has been shared and discussed in the Private Board of Trustees meeting held on 5 October 2023.</p>
<p>21. Have there been any examinations or inquiries performed by licensing, tax, or other authorities/regulators?</p>	<p>None</p>

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## Enquiries of management – in relation to laws and regulations

Question	Response
22. Has there been any significant communications with regulators?	<p>There have been no significant communications with regulators during 22/23.</p> <p>However, a new application is in process with the Gambling Commission in relation to the Staff Lottery.</p>
23. For the Charity's service organisations, have you reported any non-compliance with laws and regulations?	No

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## Enquiries of management in relation to related parties

Question	Response
24. Have there been any changes to related parties from the prior year? If so, what is the identity of the related parties and the nature of those relationships?	None
25. What transactions have been entered into with related parties during the period? What is the purpose of these transactions?	The charity holds close links with C&V UHB including sharing of staff and accommodation, other related party transactions did take place but these were minimal. All transactions were carried out under the normal operations of the Health charity and listed in detail within the related party note.
26. What controls are in place to identify, account for and disclose related parties?	<p>Staff are required to make declarations in accordance with the Standards of Behaviour Framework Policy, incorporating Gifts, Hospitality and Sponsorship.</p> <p>All Board members / Trustees are asked to make a declaration on an annual basis, which is then recorded and published in the Declarations of Board Members' Interests.</p>

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	Where a Board Member's interests change during the year, they have a personal responsibility to declare this and inform the Board Secretary.
27. What controls are in place to authorise and approve significant transactions and arrangements: <ul style="list-style-type: none"><li>• with related parties; and</li><li>• outside the normal course of business?</li></ul>	All transactions with related parties and outside the normal course of business are reviewed based on the above-mentioned controls.

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## Enquiries of those charged with governance

Enquiries of those charged with governance	
Question	Response
28. Do you have any knowledge of actual, suspected, or alleged fraud affecting the entity?	No
29. What is your assessment of the risk of fraud within the entity, including those risks that are specific to the Charity's business sector?	<p>The assessed risk that the financial statements are materially misstated due to fraud is extremely low.</p> <p>Management are not aware of any fraud or potential fraud that would materially impact on the financial statements. This assessment is made on the basis of robust and comprehensive counter fraud and internal audit services.</p> <p>All potential fraud cases are rigorously investigated and pursued by the Health Board's counter fraud service.</p>

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## Enquiries of those charged with governance

Question	Response
	Internal Audit undertake a regular review of charitable funds and the main financial systems from which the financial statements are prepared.
<p>30. How do you exercise oversight of:</p> <ul style="list-style-type: none"> <li>• Management's processes for identifying and responding to the risk of fraud in the Charity; and</li> <li>• The controls to manage these risks?</li> </ul>	<p>The Health Board charity has a year-end accounts closure process which includes a management review which aims to mitigate against the risks of any financial misstatements.</p> <p>The Health Board's internal auditors also annually review the core fundamental financial systems upon which the financial statements are based.</p> <p>The risks round fraud are mitigated by a robust and well-resourced counter fraud programme.</p> <p>All senior staff in the Finance Department must be professionally qualified accountants whose professional institutes have strong code of conducts and professional ethics.</p>

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Enquiries of those charged with governance	
Question	Response
	Any deliberate breach would be thoroughly investigated and have the appropriate professional and employment sanctions applied.
31. Are you aware of any non-compliance with laws and regulations that may be expected to have a fundamental effect on the operations of the Charity?	<p>An operating licence application is currently in process with the Gambling Commission to allow the staff lottery to operate in excess of £250k income.</p> <p>This will not impact the 22/23 accounts due to the issue of the temporary Small Society lottery licence.</p> <p>If the operating licence &gt;£250 is not approved then the staff lottery income would need to be restricted in 24/25.</p> <p>There are currently no known factors which would prevent this from being granted.</p>

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## Enquiries of those charged with governance

Question	Response
32. Are you aware of any instances of non-compliance with relevant laws and regulations?	As above (point 31).
33. What is the process for identifying and responding to the risks of fraud?	<p>The Health Board charity has a year-end accounts closure process which includes a management review which aims to mitigate against the risks of any financial misstatements.</p> <p>The Health Board's internal auditors also annually review the core fundamental financial systems upon which the financial statements are based.</p> <p>The risks round fraud are mitigated by a robust and well-resourced counter fraud programme.</p> <p>All senior staff in the Finance Department must be professionally qualified accountants whose professional institutes have strong code of conducts and professional ethics.</p>

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Enquiries of those charged with governance	
Question	Response
	Any deliberate breach would be thoroughly investigated and have the appropriate professional and employment sanctions applied.
34. Are there any matters which those charged with governance consider require particular attention during the audit?	No
35. Are there any other matters which those charged with governance consider may influence the audit of the financial statements?	No
36. Are those charged with governance aware of any significant communications with regulators?	No

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## Enquiries of those charged with governance

Question	Response
37. What arrangements are in place to oversee the effectiveness of internal control?	Internal Audit undertake a regular review of charitable funds and the main financial systems from which the financial statements are prepared.

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## **Background information**

### **Matters in relation to fraud**

International Standard for Auditing (UK) and Ireland) 240 covers auditors' responsibilities relating to fraud in an audit of financial statements.

The primary responsibility to prevent and detect fraud rests with both management, and 'those charged with governance', being the Trustee Members. Management, with the Trustee Members, should ensure there is a strong emphasis on fraud prevention and deterrence and create a culture of honest and ethical behaviour, reinforced by active oversight by the Members.

As external auditors, we are responsible for obtaining reasonable assurance that the financial statements are free from material misstatement due to fraud or error. We are required to maintain professional scepticism throughout the audit, considering the potential for management override of controls.

### **What are we required to do?**

As part of our risk assessment procedures, we are required to consider the risks of material misstatement due to fraud. This includes understanding the arrangements management has put in place in respect of fraud risks. The ISA views fraud as either:

- the intentional misappropriation of assets; or
- the intentional manipulation or misstatement of the financial statements.

We also need to understand how the Members exercise oversight of management's processes. We are also required to make enquiries of both management and the Members as to their knowledge of any actual, suspected, or alleged fraud and for identifying and responding to the risks of fraud and the internal controls established to mitigate them.

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## Matters in relation to laws and regulations

International Standard for Auditing (UK and Ireland) 250 covers auditors' responsibilities to consider the impact of laws and regulations in an audit of financial statements.

Management, with the oversight of those charged with governance, (the Trustee Members), is responsible for ensuring that the Fund's operations are conducted in accordance with laws and regulations, including compliance with those that determine the reported amounts and disclosures in the financial statements.

As external auditors, we are responsible for obtaining reasonable assurance that the financial statements are free from material misstatement due to fraud or error, taking into account the appropriate legal and regulatory framework. The ISA distinguishes two different categories of laws and regulations:

- laws and regulations that have a direct effect on determining material amounts and disclosures in the financial statements; and
- other laws and regulations where compliance may be fundamental to the continuance of operations, or to avoid material penalties.

### What are we required to do?

As part of our risk assessment procedures, we are required to make inquiries of management and the Members as to whether the Fund is in compliance with relevant laws and regulations. Where we become aware of information of non-compliance or suspected non-compliance, we need to gain an understanding of the non-compliance and the possible effect on the financial statements.

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## Matters in relation to related parties

International Standard for Auditing (UK and Ireland) 550 covers auditors' responsibilities relating to related party relationships and transactions.

The nature of related party relationships and transactions may, in some circumstances, give rise to higher risks of material misstatement of the financial statements than transactions with unrelated parties.

Because related parties are not independent of each other, many financial reporting frameworks establish specific accounting and disclosure requirements for related party relationships, transactions, and balances to enable users of the financial statements to understand their nature and actual or potential effects on the financial statements. An understanding of the Charity's related party relationships and transactions is relevant to the auditor's evaluation of whether one or more fraud risk factors are present as required by ISA (UK and Ireland) 240, because fraud may be more easily committed through related parties.

### What are we required to do?

As part of our risk assessment procedures, we are required to perform audit procedures to identify, assess and respond to the risks of material misstatement arising from the Charity's failure to appropriately account for or disclose related party relationships, transactions or balances in accordance with the requirements of the framework.

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Neuroscience High Care Ward  
Ward Niwrowyddorau Gofal Uchel



# CARDIFF & VALE HEALTH CHARITY

## Annual Report 2022-2023



GIG  
CYMRU  
NHS  
WALES

Bwrdd Iechyd Prifysgol  
Caerdydd a'r Fro  
Cardiff and Vale  
University Health Board

Cardiff & Vale  
**Health**Charity  
**Elusen**lechyd  
Caerdydd a'r Fro



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# INTRODUCTION

Welcome to the Cardiff & Vale Health Charity Annual Report for 2022 - 2023

This year has seen a period of refocusing and reflection in the Health Charity to ensure that charitable fund donations are used where needed most. We have engaged with services across the Health Board and Third Sector organisations to support a wide variety of patient, staff, volunteer, and community led environmental based projects and improvements, plus research, training, and development.

## KEY HIGHLIGHTS OF 2022 - 2023

-  The Health Charity continued to align its focus to Cardiff and Vale University Health Board's Shaping Our Future Healthcare and Wellbeing programmes, via its funding of a variety of projects. Successful grants received have supported a wide range of healthcare, research and development, and sustainability projects across the Health Board. Further details of these can be found in this report
-  Several of our key Appeals, i.e. PROP and The Breast Centre Appeal held their annual fundraising events for the first-time post-pandemic, which were generously supported by donors, fundraisers and sponsors
-  Staff members and their families and friends represented the Health Charity at a number of events, including the Cardiff Half Marathon and London Marathon, and we are very grateful for their amazing support
-  The Arts for Health and Wellbeing programme had a very busy and successful year. Details of the wide range of projects and activities it has funded and supported in 2022/23 can be found in the [Arts for Health and Wellbeing Annual report](#)

We would like to thank all of the fundraisers and donors who have contributed so generously, and Health Board colleagues who have worked diligently to find new ways to fundraise and raise awareness of the Health Charity over the past twelve months.

The Health Charity will continue to focus on supporting patients, colleagues, volunteers, and communities of Cardiff and Vale University Health Board to live fulfilling and healthy lives.

If you would like to get involved in fundraising or volunteering to support Cardiff & Vale Health Charity, details about how to do so are at the end of this report.

Thank You

Charles Janczewski

Akmal Hanuk

Chair of the Health Charity Trustees    Chair of the Charitable Funds Committee



# FUNDRAISING *features*

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23/01/2024 01:46:40



# HOW WE RAISED FUNDS

As the Health Charity’s visibility and engagement continues to grow, we have been amazed at the incredible fundraising which has taken place locally, nationally, and even internationally throughout 2022/23. Here are a few examples of our fantastic fundraisers who have supported a variety of services, some of these generously doing so in memory of loved ones who had received healthcare from Cardiff and Vale University Health Board.



Tom Millis and Will Evans raised over £31,800 with multiple events to support the All Wales Cystic Fibrosis Unit at University Hospital Llandough in memory of their cousin Charli who underwent a double lung transplant in 2015 but sadly passed away after a courageous battle in 2017. Events included the Richard Burton IOK route which they ran continuously for 24 hours.

Employees of Hafod, a housing support and care provider based in South Wales, have raised over £4,000 for Cardiff & Vale Health Charity, specifically for the Bone Marrow Transplant Unit at Cardiff and Vale University Health Board.

The Bone Marrow Transplant Unit serves patients with haematological diseases in Mid and South Wales, covering roughly three quarters of the Welsh population.



The Unit was nominated to be Hafod’s charity partner by an employee whose son received a life-saving bone marrow transplant as part of his treatment for acute myeloid leukaemia.

**WE RECEIVED GENEROUS DONATIONS OF £1.276M FROM OUR SUPPORTERS AND FUNDRAISERS**

Andrea Drury arranged an aqua fitness fundraising event in sunny Australia, in memory of the late Toby Carrington, to support Cardiology services at Cardiff and Vale University Health Board and raised over £1,880!



Back in 2019 we celebrated the success of Irene Hicks and team for raising just over £100,000 for our Breast Centre Appeal.

Fast forward three years, and even during a global pandemic, this wonderful team were not to be outdone. Amazingly, in August this year, they reached their fundraising goal of £200,000, donated to the Breast Centre Appeal since they started supporting us in 2014.

THE HEALTH CHARITY'S TOTAL INCOME FOR 2022/23 WAS £2.203M FROM DONATIONS, LEGACIES, INVESTMENT INCOME, AND OTHER TRADING ACTIVITIES

The Health Charity is extremely grateful to all volunteers and donors who have continued to support and fundraise in so many amazing ways during this past year







The Health Charity is very grateful to the regular donations it receives from donors who leave a gift in their Will to Cardiff and Vale University Health Board, in recognition of the healthcare received by themselves or their loved ones.

These generous donations support inpatient and community services across Cardiff and the Vale of Glamorgan in a wide variety of ways.

LEGACY DONATIONS RECEIVED DURING 2022/23 TOTALLED



The Staff Lottery continues to successfully support a wide variety of patient and staff related funding applications, and the Health Charity is grateful to its existing and new members for their support.



FROM THE CARDIFF AND VALE STAFF LOTTERY, THE HEALTH CHARITY GENERATED

DONATIONS

*distributed*



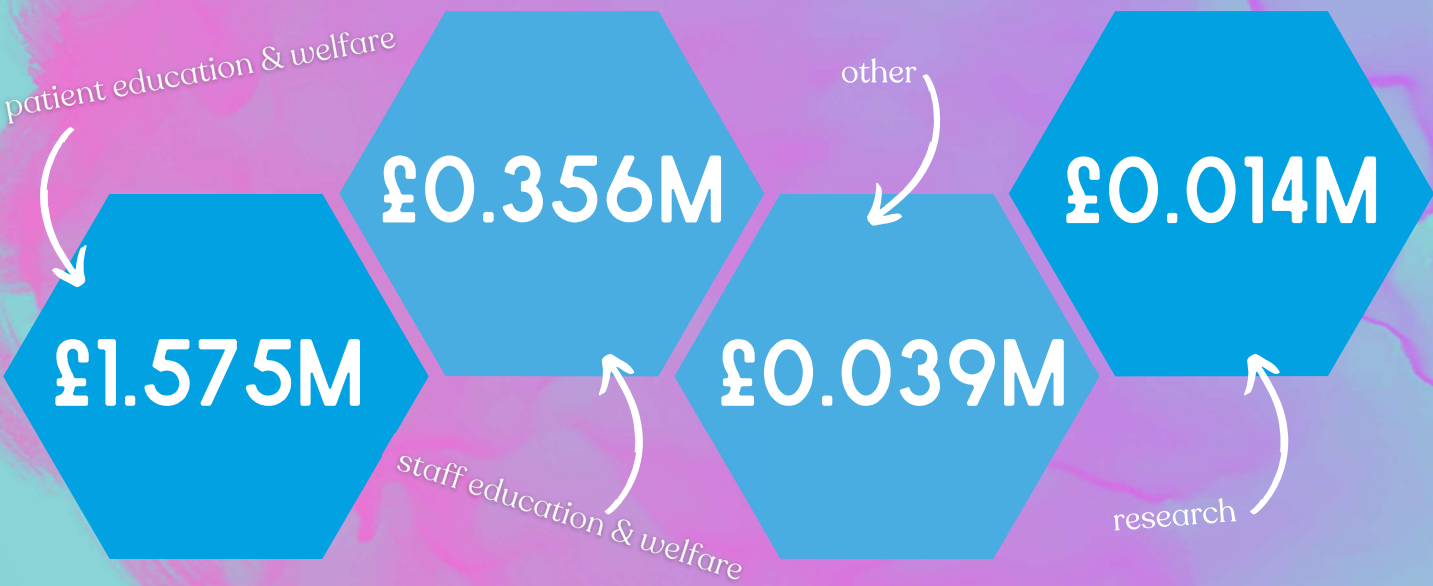
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# HOW WE SPENT CHARITABLE FUNDS

Healthcare services in Cardiff and the Vale of Glamorgan are funded by the NHS. At Cardiff & Vale Health Charity we work alongside colleagues to identify ways to provide additional support that will enhance the services we provide.

Working in alignment with Cardiff and Vale University Health Board Shaping our Future Wellbeing, and Wellbeing of Future Generations, helps shape the current and future work of the Health Charity. We will continue to review the needs of the Health Board as the framework of healthcare services is reviewed and developed to meet the needs of the community of Cardiff and the Vale of Glamorgan.

These are just some of the ways the Health Charity used your generous donations to support services across Cardiff and Vale University Health Board.



## STAFF HEALTH & WELLBEING

The overwhelming support of the public and high profile individuals in response to the pressure on the NHS during the COVID-19 pandemic saw Health Boards and Trusts focusing even more on ways to support the health and wellbeing of its staff. The Health Charity was pleased to assist Cardiff and Vale University Health Board in a number of ways by utilising the generous donation of £500,000 from Mr and Mrs Gareth Bale to benefit the University Hospital of Wales, in accordance with their request, and the general purpose 'Make It Better Fund' to support applications from inpatient and community services across Cardiff and the Vale of Glamorgan.

One of these included using charitable funds to make environmental improvements in patient services and staff rest areas.



# Donations Distributed

Colleagues from Daytime Services Call Centre, Barry Leisure Centre were provided with a new garden bench through funding from the Staff Lottery Bids Panel which allows them to spend more time outdoors during their breaks, improving their workplace environment.



For their Wellbeing Summer Project, the Penarth District Nursing Team received a new seating area for staff to relax and reflect during their lunchbreaks. By transforming an area of their workspace into a colourful and tranquil environment, it has allowed colleagues to unwind during their breaks as well as having a space to process difficult situations and events they come across during their day.

Comfortable chairs, a sofa, and coffee table were purchased.

The Occupational Health Department were delighted to receive funding from the 'Make It Better Fund' to provide a brighter and more welcoming environment to its Employee Wellbeing Services at Denbigh House. The waiting room refurbishment, using wall art and the purchase of new furniture, has made a huge difference to colleagues both working in the department and for visiting staff members.



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# Donations Distributed

The Camerados Public Living Room (‘The Hive’) at University Hospital of Wales officially opened in July 2022. Supported by Cardiff & Vale Health Charity, the area was equipped with comfortable furniture, books, and games to help foster mental wellbeing and encourage colleagues to talk and reach out for support.



The Health Charity continues to develop its partnership working with national organisations and in the local community.

An example of this was demonstrated in staff from a local Starbucks outlet visited the Health Charity Team at Woodland House to donate a selection of reusable cups, totes, and bamboo sets to be used to support staff wellbeing initiatives.

In partnership with NHS Charities Together, Starbucks launched a campaign to support the NHS, raising in excess of £100,000 from the sale of their colour changing cups. It also offered free food and drinks when the pandemic was at its peak.

Cardiff & Vale Health Charity is extremely grateful to NHS Charities Together for its continued support via its successful grant awards plus partnership companies for their generous donations.

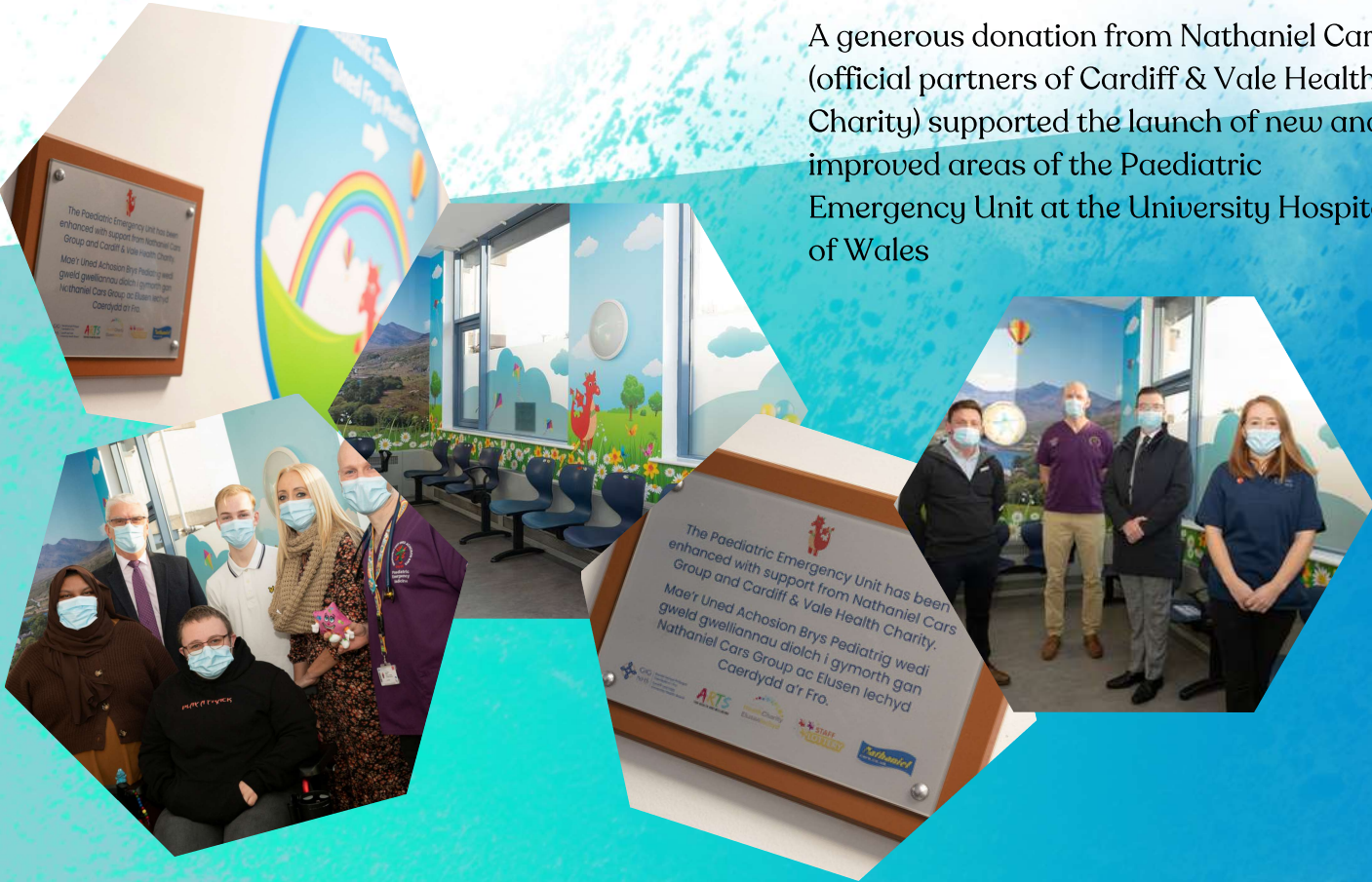
In an attempt to help staff ‘beat the heat’ of the hot summer of 2022, funding from the Staff Lottery Fund supported the provision of free ice creams to as many colleagues as possible at University Hospital of Wales and University Hospital Llandough, as well as ice pops given out to staff at Barry and St Davids’ Hospitals.





PATIENT SERVICES

A generous donation from Nathaniel Cars (official partners of Cardiff & Vale Health Charity) supported the launch of new and improved areas of the Paediatric Emergency Unit at the University Hospital of Wales



The Health Charity is very grateful to Nathaniel's for its continued support via its donations, fundraising, and the provision of a hybrid vehicle, which supports the Health Charity with fundraising events and distribution of practical donations across hospital sites.



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# Donations Distributed



A project to improve the environment of the Antenatal Clinic at University Hospital Llandough, which includes the Rainbow Clinic, was supported from charitable funds. Some of this was raised by staff who walked 15 miles from University Hospital Llandough in a heart shape, as well as a generous donation from Cwmtawe 7's who hosted a golf day.



The Health Charity has supported the Welsh Transplant Team in recent years to celebrate organ donation and encourage patients to lead healthy lifestyles. In 2022, the Charitable Funds Committee approved new funding to support the Wales Transplant Team with their participation in the British Transplant Games over the next five years.



The Transplant Games provides opportunities for Cardiff and Vale University Health Board transplant patients to stay active and take part in sport, which in turn supports their health and wellbeing by motivating the team to stay active.



# THIRD SECTOR PROJECTS

The Health Charity has been delighted to continue its support of a wide variety of third sector projects across Cardiff and the Vale of Glamorgan during 2022/23, and is very grateful to its partner organisations for their involvement, support, and dedication to these projects which includes:

## THIRD SECTOR GRANT SCHEME 2022/23

Working in partnership with Glamorgan Voluntary Services (GVS) and Cardiff Third Sector Council (C3CS), the Health Charity helped fund community based third sector projects across Cardiff and the Vale of Glamorgan, including:

INNOVATE TRUST

NYAS CYMRU

GVS GARDENING PROJECT

VALE PEOPLE FIRST

BREATHE CREATE

MOSS ROSE COTTAGE

VALE PLUS

THE MENTOR RING





OUR HEALTH MEADOW

The continued development of Our Health Meadow at University Hospital Llandough has been warmly welcomed and engaged with by inpatient clinical and rehabilitation services, and the local community.

The Health Charity is delighted to be part of this ground breaking initiative within healthcare services, supporting the delivery of non-clinical, therapy-based services in alignment with the Health Board’s 10 year Shaping our Future Wellbeing Strategy.

Successful bids for grants income from NHS Charities Together, the National Lottery Heritage Fund, the Active Inclusion Fund, and the generous fundraising and donations of local supporters of Our Health Meadow have contributed to the ongoing success of this project.



In July 2022, Our Health Meadow became the first project in Wales to receive a ‘Building with Nature Full Award’. The Building with Nature Standards provide planners and developers with evidence-based, how-to guidance on delivering high quality green infrastructure. The Standard out nature at the heart of development in a way that is good for people and for wildlife.

CEO of Cardiff and Vale University Health Board, Suzanne Rankin, Head of Cardiff & Vale Health Charity and Arts Programme, Simone Joslyn, Minister for the Economy of Wales, Vaughn Gething MS, and our Down to Earth partners met in Our Health Meadow in July to celebrate the success of receiving the award.

In August, the Health Charity hosted an outdoor cinema event at Our Health Meadow. Despite the soaring temperatures of the heatwave, many came along to enjoy the three free films on offer throughout the day.

The Health Charity would like to say a huge thank you to Down to Earth, patients, staff, and community members who have been involved in the various projects at Our Health Meadow this past year, supporting the development of this unique green space on the hospital site at Llandough





HORATIO’S GARDEN

Cardiff & Vale Health Charity joined Health Board colleagues to celebrate the official opening of Horatio’s Garden in the Spinal Injury and Neuro Rehabilitation Centre at University Hospital Llandough on 2nd July.

Horatio’s Garden is an award-winning National Charity building specialist garden environments to enhance physical and psychological wellbeing or spinal injury patients, and this garden is a first for patients and Health Boards in Wales and is considered an exemplar in its field.

A joint funded project with Cardiff and Vale University Health Board generously providing the land, and Cardiff & Vale Health Charity making a significant contribution of charitable funds to the initial development and continued site maintenance.



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STRATEGY

*shake up*

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# OUR STRATEGY - MOVING FORWARD

In 2023, following a period of reflection and lessons learned through the pandemic, Cardiff and Vale University Health Board will set out its ambition to tackle healthcare inequalities that exist within our communities, enable people to keep well, and deliver outstanding services to those who need them, when they need them.

Cardiff & Vale Health Charity will continue to work alongside colleagues in the Health Board to support this need, and will hold a review of the current Health Charity Strategy 2020 -2025, to continue to align with the changing needs of healthcare services in Cardiff and the Vale of Glamorgan.

The strategic aims of the Health Charity continue to be focused on:

-  Going above and beyond NHS services for the benefits of patients, staff and communities
-  Support the health, wellbeing and welfare of our population through positive engagement to care and keep them well
-  To work with fund holders to ensure that donated funds are spent, and to attract funds to benefit our local communities
-  Creating the best possible environment for sustainable healthcare, including making the best use of technology

Further information on the Cardiff & Vale Health Charity Strategy 2020 - 2025 can be found [here](#).

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THANK  
*you*

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Cardiff & Vale Health Charity manages over 300 funds which help with research, treatment and patient care across Cardiff and Vale University Health Board. Your donations provide equipment, improve environments and support internal and external projects that are over and above what mainstream NHS funding can provide. The Health Charity works solely to facilitate this on your behalf.

The Health Charity supports donors and fundraisers by working closely with staff to ensure that every penny you donate is spent where it's needed most. It funds projects that improve services for patients, and helps staff both practically and emotionally so they can continue the incredible work that they do.

# Thank You

## FOR YOUR SUPPORT AND GENEROSITY DURING 2022/23

You can find out more about Cardiff & Vale Health Charity and ways to support Cardiff and Vale University Health Board through donations, fundraising, or volunteering by visiting our website.

**[WWW.HEALTHCHARITY.WALES](http://WWW.HEALTHCHARITY.WALES)**



@HealthCharity



@cardiffandvalehealthcharity



@Health\_Charity



@cavhc.nhs



ANNUAL

*accounts*

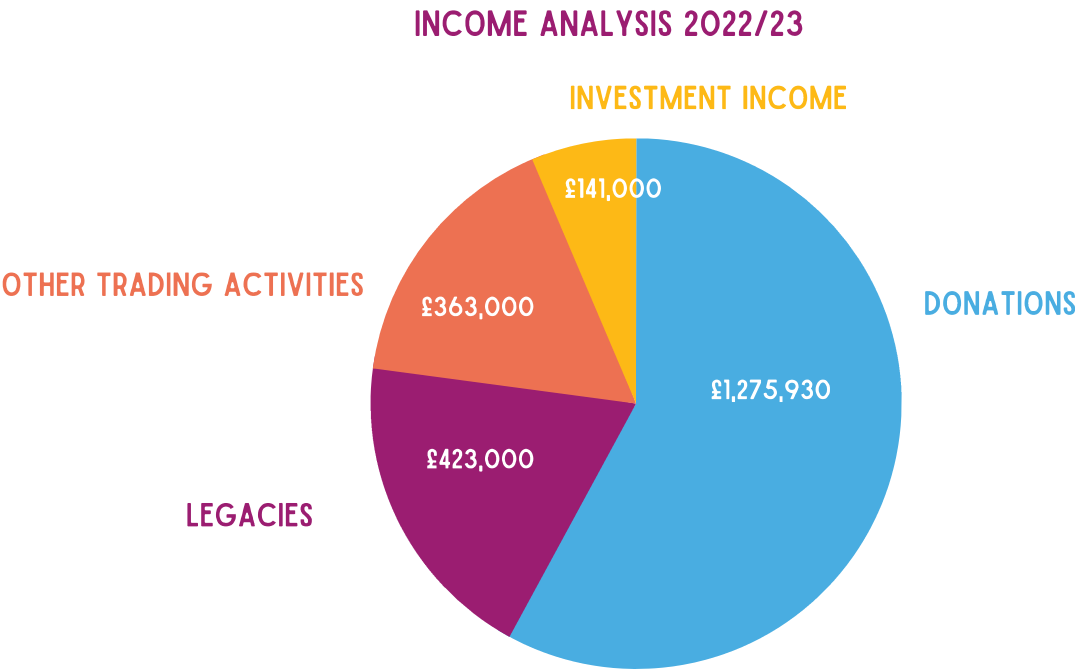
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# FINANCIAL ACHIEVEMENTS AND PERFORMANCE

## INCOME SUMMARY

Incoming resources for the year 2022-23 totalled £2.203m which represents an increase of £0.443m from the previous financial year.

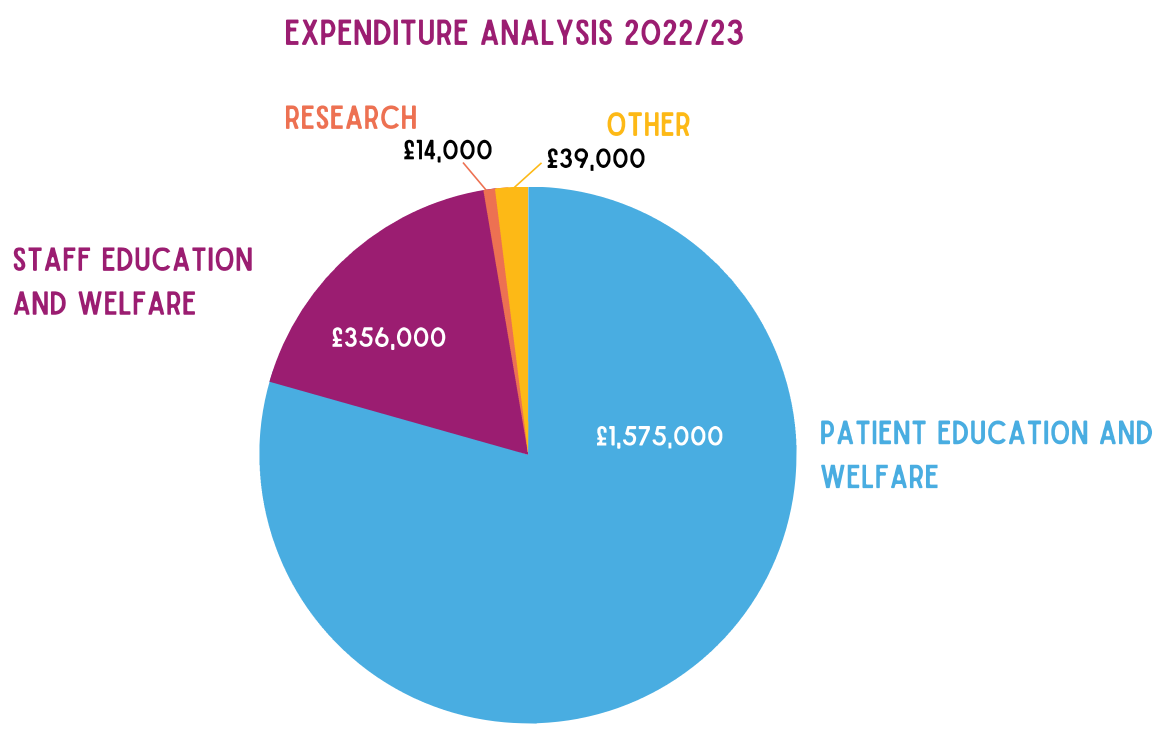
The Charity’s income was generated from donations, legacies, investment income, and other trading activities.



- Donations (58% - £1.276m)**  
The Charity is very grateful to have received donations of £1.276m to help us achieve our goals and objectives.
- Legacies (19% - £0.423m)**  
The Charity received £0.423m in legacies. We are extremely grateful to those individuals who remembered our wards and departments in their will.
- Other Trading Activities (17% - £0.363m)**  
The Charity generated £0.283, from the Cardiff and Vale Staff Lottery and a further £0.080m from other trading activities.
- Investment Income (6% - £0.141m)**  
Dividends and interest from the Charity’s Investment Portfolio was £0.141m.

EXPENDITURE ANALYSIS 2022/23

In 2022/23 expenditure on charitable activities was £1.984m. This included patient education and welfare, staff education and welfare, research and other items.



Investments and performance

During 2022/23 the Charity had market value losses of £0.325m.

Overall financial position

The overall value of the Charity as at 31st March 2023 has increased from an opening balance of £8.988m to £10.259m. This movement of £1.271m is represented by net expenditure of £0.236m, investment loss of £0.325m and asset revaluation of £1.832m.

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# CARDIFF & VALE HEALTH CHARITY ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

## FOREWORD

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

## STATUTORY BACKGROUND

The Cardiff and Vale University Local Health Board is the corporate trustee of the charity under paragraph 16c of Schedule 2 of the NHS and Community Care Act 1990.

The Trustees have been appointed under s11 of the NHS and Community Care Act 1990.

## MAIN PURPOSE OF THE FUNDS HELD ON TRUST

The main purpose of the charity is to apply income for any charitable purposes relating to the National Health Service wholly or mainly for the services provided by the Cardiff and Vale University Local Health Board.

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# STRUCTURE, GOVERNANCE AND MANAGEMENT

## THE CHARITY

The Health Charity was created on 3rd June 1996 by Declaration of Trust and following reorganisations of health services, was amended by Supplementary Deed on 12th July 2001 and 2nd December 2010. Cardiff and Vale University Local Health Board (UHB) is the Corporate Trustee for the Health Charity. The UHB delegates responsibility for the management of the funds to the Charitable Funds Committee. The aim of the Corporate Trustee (Trustee) is to raise and use charitable funds to provide the maximum benefit to the patients of Cardiff and Vale UHB and associated local health services in Cardiff and the Vale of Glamorgan, by supplementing and not substituting government funding of the core services of the NHS.

## REGISTRATION

The Charitable Funds held by the Cardiff and Vale NHS Trust transferred to the Cardiff and Vale UHB by virtue of Statutory Instrument 2009 No. 1558 The National Health Service Trusts (Transfer of Staff, Property, Rights and Liabilities) (Wales) order 2009. The supplemental deed dated 2nd December 2019 formally changed the name of the Health Charity to Cardiff and Vale University Local Health Board General Purpose Charity - Registered Charity number 1056544. The Health Charity has a number of constituent charities and these are listed below:

- ★ Catherine Jenkins
- ★ Education and Training General Charity
- ★ Rookwood Hospital Charity
- ★ Rookwood Hospital General Charity
- ★ Research and Development General Charity
- ★ Staff and Patient Welfare and General Charity
- ★ Training Research and Education Fund
- ★ UHW General Charity

The registration also encompasses Cardiff and Vale University Health Board (Expendable Funds) Common Investment Fund. This combines the funds of the Health Charity into one pool for investment purposes.

## CONSTITUTION

Cardiff and Vale University Local Health Board holds charitable funds as sole corporate trustee and the board members of the Health Board are jointly responsible for the management of those charitable funds. The membership of the board was as follows at the time the annual report was approved.



OFFICER MEMBERS

Suzanne Rankin	Chief Executive
Ruth Walker	Executive Nurse Director until 31/05/2022
Jason Roberts	Executive Interim Nurse Director effective 23/02/2022
Caroline Bird	Interim Chief Operating Officer until 24/07/2022
Paul Bostock	Chief Operating Officer effective 22/08/2022
Abigail Harris	Executive Director of Strategic Planning
Catherine Phillips	Executive Director of Finance
Rachel Gidman	Executive Director of People & Culture
Dr Fiona Jenkins	Executive Director of Therapies and Health Science and also Interim Executive Director of Therapies and Health Science at Cwm Taf University Health Board. This is a dual role.
Fiona Kinghorn	Executive Director of Public Health
Professor Meriel Jenney	Executive Medical Director

OTHER DIRECTORS

James Quance	Interim Director of Corporate Governance effective 18/01/2023
Nicola Foreman	Director of Corporate Governance until 3/02/2023
David Thomas	Director of Digital and Health Intelligence

INDEPENDENT MEMBERS

Charles Janczewski	Chair
Ceri Phillips	Vice Chair
Michael Imperato	Independent Member - Legal
John Union	Independent Member - Finance
David Edwards	Independent Member - Information Communication & Technology
Professor Gary Baxter	Independent Member - University until 31/12/2022
Sara Moseley	Independent Member - Third (Voluntary Sector)
Councillor Susan Elsmore	Independent Member - Local Authority
Akmal Hanuk	Independent Member - Local Community
Rhian Thomas	Independent Member - Capital Estates
Mike Jones	Independent Member - Trade Union
Keith Harding	Independent Member - University effective 01/01/2023

ASSOCIATE MEMBERS

Sam Austin	Chair, stakeholder reference group
Lance Carver	Associate Member - Local Authority

CHARITABLE FUNDS COMMITTEE

The Committee is empowered with the responsibility to:

- ★ Control, manage and monitor the use of the funds resources for the public benefit, having regard for the guidance issued by the Charity Commission
- ★ Agree Governance arrangements for standards and monitoring
- ★ Review strategy to maximise benefits to the Health Charity
- ★ Determine the Health Charity’s investment strategy
- ★ Agree expenditure plans
- ★ Determine fundraising objectives and strategy

The members of the committee who served during 2022/23 are listed below:

Akmal Hanuk	Committee Chair - Independent Member - Community until 31/03/23
Mike Jones	Vice Chair of the Committee - Independent Member - Trade Union
Ruth Walker	Executive Nursing Director
Catherine Phillips	Executive Director of Finance
Rachel Gidman	Executive Director of People and Culture
Fiona Jenkins	Executive Director of Therapies and Health Science
Nicola Foreman	Director of Corporate Governance until 3/02/2023
James Quance	Interim Director of Governance effective 18/01/2023
Susan Elsmore	Independent Member - Local Authority
Sara Moseley	Independent Member - Third Sector
John Union	Independent Member - Finance

CHARITABLE FUNDS

Our Charity is made up of more than 300 different funds, each with a specific purpose whether for research, training or for a specific area of a hospital or department. All money received is allocated to these funds. The general purpose fund is used where the donor wishes the Charity to allocate money to support projects and activities most in need of support across the whole of the UHB. Each fund is managed by a specialist fund holder - generally a specialist in the particular field relevant to the fund. The Charity is responsible for providing guidance, financial information and advice to fund holders.

We manage three types of funds:

Unrestricted funds - these are general funds and are those funds that may be spent at the discretion of the Trustees to enhance the services across the UHB.

Restricted funds - these can only be spent in accordance with the restrictions imposed when the funds were donated, granted or raised by the Charity.

Endowment funds - where capital funds are made available to our Charity and the Trustees are legally required to invest or retain them. Where a permanent endowment exists, Trustees have no automatic power to spend the capital. If the fund is an expendable endowment, trustees have the power to convert capital to income.

The day to day administration of funds is undertaken by:

Charitable Fund Department, Cardiff and Vale University Health Board  
2nd Floor, Woodland House,  
Cardiff, CF14 4HH

INVESTMENT RISK MANAGEMENT

The Investment Management Company screen the investments prior to purchase for compliance with the ethical policy. In addition existing holdings are screened on a regular basis to ensure continued compliance. If the fund were to purchase a position in a holding which did not comply and was identified as part of the post purchase process, the investment would be subsequently sold.

The portfolio does not have investments in companies whose principal manufacturing activities are tobacco, alcohol, armaments and pornography/adult entertainment related. This includes common investment funds (and similar products) that incorporate these in their portfolio.

RESERVES POLICY

The strategy of the Corporate Trustee is to apply charitable funds within a reasonable time of receipt, ideally within one to two years, unless there are specific requirements attached to income. Historically, the level of expenditure has been generally approximated to the level of income, with greater than required reserves held to manage any fluctuations.

The current reserves policy states that the Charity should hold the following reserves:

- ★ A separate fixed asset investment reserve, based on 10% of the value fixed asset investments (circa £550,000)
- ★ A minimum of £500,000 to ensure that there is sufficient funds for on-going commitments

From a process point of view there is no individual fund that holds all the reserves, however the current level of reserves is considered more than adequate for current needs. Going forward the Charity will review the reserves policy to reflect any changes to the Charity’s financial position.

INVESTMENT CONTRACT RISK

Cardiff & Vale Health Charity’s Investment Managers are Rathbone Investment Management, which commenced on the 1st June 2021 for a period of three years with an option to extend for a further two years.

The Charity seeks to maximise the total return on funds while adopting a conservative policy on risk and flexible structure in respect of Asset Class Distribution. The portfolio is structured to enable a range of investments in order to yield a competitive rate of return. The investment director has delegated authority to purchase and sell investments as market opportunities arise. The Investment Managers formally attend and report to the Charitable funds Committee twice a year.

FINANCIAL CONTROL RISK

A financial control procedure, expenditure guideline, governance framework and strategy have been developed to ensure that there are sufficient management controls in place to:

- ★ Ensure that spending is in accordance with objects and priorities agreed by the Charitable Funds Committee
- ★ Ensure the criteria for spending charitable monies are fully met
- ★ Ensure that accounting records are maintained
- ★ Ensure devolved decision making is within specific parameters

Internal Audit also undertakes annual reviews to evaluate the adequacy of procedures and controls, to ensure compliance and to provide reasonable assurance over:

- ★ Achievement of management objectives for the systems
- ★ Economic and efficient use of resources
- ★ Compliance with policies and procedures
- ★ Safeguarding of assets

The Internal Audit reports are presented to both the Charitable Funds Committee and the Health Board’s Audit and Assurance Committee, and this is a key measure in mitigating control risk.

ADVISORS

BANKERS

Government Banking Service  
Southern House  
7th Floor  
Wellesley Grove  
Croydon  
CF9 1WW

INVESTMENT MANAGERS

Rathbone Brothers Plc  
8 Finsbury Circus  
London  
EC2M 7A2

EXTERNAL AUDITORS

Auditor General for Wales  
1 Capital Quarter  
Tyndall Street  
Cardiff  
CF10 4BZ

INTERNAL AUDITORS

NWSSP Internal Audit Department  
1st Floor, Woodland House  
Cardiff  
CF14 4HH

VAT ADVISORS

Ernst & Young LLP  
The Paragon  
Counterslip  
Bristol  
BS1 6BX

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# CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2023

		Unrestricted funds	Restricted funds	Endowment funds	Total 2022-23
	Note	£000	£000	£000	£000
Incoming resources from generated funds:					
Donations and Legacies	4	577	1,122	0	1,699
Other trading activities	5	0	363	0	363
Investments Income	6	92	48	1	141
Total incoming resources		669	1,533	1	2,203
Expenditure on:					
Raising funds	7	365	90	0	455
Charitable activities	8	845	1,115	24	1,984
Total expenditure		1,210	1,205	24	2,439
Net gains / (losses) on investments	14	(323)	0	(2)	(325)
Net income / (expenditure)		(864)	328	(25)	(561)
Transfer between funds		(4)	4	0	0
Net movement in funds		(868)	332	(25)	(561)
Gains/(losses) on revaluation of fixed assets	13	0	0	1,832	1,832
Reconciliation of Funds		(868)	332	1,807	1,271
Total funds brought forward as at 1 April 2022 (Restated)	20	4,340	2,127	2,521	8,988
Total funds carried forward as at 31 March 2023		3,472	2,459	4,328	10,259

The notes on page 34 to 51 form part of these accounts

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# CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2022

		Unrestricted funds	Restricted funds	Endowment funds	Total 2021-22
	Note	£000	£000	£000	£000
<b>Incoming resources from generated funds:</b>					
Donations and Legacies	4	425	854	0	1,279
Other trading activities	5	21	286	0	307
Investments Income	6	123	50	1	174
Total incoming resources		569	1,190	1	1,760
<b>Expenditure on:</b>					
Raising funds	7	371	85	0	456
Charitable activities	8	1,082	874	25	1,981
Total expenditure		1,453	959	25	2,437
Net gains / (losses) on investments	14	448	0	3	451
<b>Net income / (expenditure)</b>		(436)	231	(21)	(226)
Transfer between funds		5	(5)	0	0
<b>Net movement in funds</b>		(431)	226	(21)	(226)
Gains/(losses) on revaluation of fixed assets	13	0	0	67	67
<b>Reconciliation of Funds</b>		(431)	226	46	(159)
Total funds brought forward as at 1 April 2021 (Restated)	20	4,755	1,914	2,478	9,147
<b>Total funds carried forward as at 31 March 2022</b>		<b>4,340</b>	<b>2,127</b>	<b>2,521</b>	<b>8,988</b>

Saunders,Nathan  
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# CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31ST MARCH 2023

		Total funds 2022-23 £000	Total funds 2021-22 £000
	Note		
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	18	(486)	(731)
Cash flows from investing activities			
Dividend, interest and rents from investments	6	141	174
Movement in Investment Cash	14	69	(11)
Proceeds from the sale of investments		3,611	1,923
Purchase of investments	14	(2,982)	(1,662)
Net cash provided by (used in) investing activities		839	424
Change in cash and cash equivalents in the reporting period		353	(307)
Cash and cash equivalents at the beginning of the reporting period	16	207	514
Cash and cash equivalents at the end of the reporting period	16	560	207

The notes on page 34 to 51 form part of these accounts

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CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

BALANCE SHEET AS AT 31ST MARCH 2023

		Unrestricted funds	Restricted Income funds	Endowment funds	Total 31 March 2023	Total 31 March 2022 (Restated)
Note		£000	£000	£000	£000	£000
Fixed assets:						
Tangible Assets	13	0	0	4,288	4,288	2,479
Investments	14	3,602	1,908	36	5,546	6,569
Total fixed assets		3,602	1,908	4,324	9,834	9,048
Current assets:						
Debtors	15	35	467	0	502	121
Cash and cash equivalents	16	326	230	4	560	207
Total current assets		361	697	4	1,062	328
Non Current assets						
Debtors	15	12	0	0	12	24
Liabilities:						
Creditors: Amounts falling due within one year	17	503	146	0	649	412
Net current assets / (liabilities)		(130)	551	4	425	(60)
Total net assets / (liabilities)		3,472	2,459	4,328	10,259	8,988
The funds of the charity:						
Endowment Funds	20	0	0	40	40	42
Revaluation Reserve	20	0	0	4,288	4,288	2,479
Restricted income funds	20	0	2,459	0	2,459	2,127
Unrestricted income funds	20	3,472	0	0	3,472	4,340
Total funds		3,472	2,459	4,328	10,259	8,988

Director of Finance  
Mrs Catherine Phillips

Date



# NOTES TO THE ACCOUNTS

## 1. ACCOUNTING POLICIES

### a) Basis of Preparation

The financial statements have been prepared under the historic cost convention, with the exception of tangible fixed assets and investments which have been included at a valuation.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Charity’s ability to continue as a going concern. In future years, the key risks to the Charity are a fall in income from donations or a fall in investment income but the Trustees have arrangements in place to mitigate those risks (see the Investment Risk Management and Reserves Policy sections of the annual report for more information).

The Charity meets the definition of a public benefit entity under FRS.

b) Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as:

- ★ A restricted fund or
- ★ An endowment fund

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose.

Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent. These funds are sub analysed between those where the trustees have the discretion to spend the capital (expendable) and those where there is no discretion to expend the capital (permanent endowment).

Those funds which are neither endowment nor restricted income fund, are unrestricted income funds which are sub analysed between designated (earmarked) funds where the trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the trustees' discretion, including the general fund which represents the charity's reserves.

### c) **Incoming resources**

All incoming resources are recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Where there are terms or conditions attached to incoming resources, particularly grants, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point. Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet.

### d) **Income resources from legacies**

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:

- ★ Confirmation has been received from the representatives of the estate(s) that probate has been granted
- ★ The executors have established that there are sufficient assets in the estate to pay the legacy and
- ★ All conditions attached to the legacy have been fulfilled or are within the Charity's control.

If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income generation are met.

### e) **Income resources from endowment funds**

The incoming resources received from the invested endowment fund are wholly restricted.

### f) **Resources expended and irrecoverable VAT**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- ★ There is a present legal or constructive obligation resulting from a past event
- ★ It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- ★ The amount of the obligation can be measured or estimated reliably. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

A constructive obligation arises when:

- ★ We have communicated our intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant
- ★ We have made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant
- ★ There is an established pattern of practice which indicates to the recipient that we will honour our commitment.

The Trustees have control over the amount and timing of grant payments and consequently where approval has been given by the trustees and any of the above criteria have been met then a liability is recognised. Grants are not usually awarded with conditions attached. However, when they are then those conditions have to be met before the liability is recognised.

Where an intention has not been communicated, then no expenditure is recognised but an appropriate designation is made in the appropriate fund. If a grant has been offered but there is uncertainty as to whether it will be accepted or whether conditions will be met then no liability is recognised but a contingent liability is disclosed.

### **g) Allocation of support costs**

Support costs are those costs which do not relate directly to a single activity. These include staff costs, costs of administration, internal and external audit costs. Support costs are apportioned on an average fund balance basis.

### **h) Fundraising costs**

The costs of generating funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects. The costs of generating funds represent fundraising costs together with investment management fees. Fundraising costs include expenses for fundraising activities and a fee paid to a related party, the Health Board, under a fundraising agreement. The fee is used to pay the salaries and overhead costs of the Health Board's fundraising office.

### **i) Charitable activities**

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 8.

### **j) Debtors**

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

### **k) Cash and cash equivalents**

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due. Cash equivalents are short term, highly liquid investments, usually in 90 day notice interest bearing savings accounts.

### **l) Creditors**

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt. Amounts which are owed in more than a year are shown as long-term creditors.

### **m) Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

### **n) Fixed assets**

Investments are stated at market value at balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Tangible fixed assets are valued as follows:

- i) The land and buildings in respect of Rookwood Hospital was revalued as at 1st April 2022, and the revaluation reflected the restriction to hospital use only. Where appropriate between valuations an appropriate index, supplied from the Welsh Government, is applied to revalue the asset.
- ii) Assets in the course of construction are valued at current cost.
- iii) Capitalisation threshold is £5,000.
- iv) Movements in revaluation are recorded in the revaluation reserve on the balance sheet.

Professional valuations are carried out by the District Valuer Service every five years, which (as the commercial arm of the Valuation Office Agency) is part of HMRC. The valuations are carried out in accordance with Institute of Chartered Surveyors (RICS) Appraisal and Valuation Manual insofar as these terms are consistent with the agreed requirements of the Welsh Government and HM Treasury. Movements in revaluations are recognised in the Revaluation Reserve.

Depreciation

- i) Depreciation is charged on each main class of tangible asset as follows: land and assets in the course of construction are not depreciated. Buildings, installations and fittings are depreciated on their revalued amount over the assessed remaining life of the asset as advised by the professional valuers;
- ii) Impairments, where incurred in the year, are separately identified in note 13 and charged to the funds of the charity where caused by price fluctuations and to the Statement of Financial Activities for the year when the impairment was recognised.
- iii) The useful economic life of Charity buildings has been determined on an asset-by-asset basis by the District Valuer. These lives are reviewed by the Charity on an annual basis to ascertain their appropriateness and are reviewed every five years by the District Valuer.

Donated assets are capitalised at their valuation on full replacement cost basis on receipt and are revalued and depreciated as described above.

2. PRIOR YEAR RESTATEMENT

To correctly state the classification of the Charity’s unrestricted funds as at 31st March 2022, the following disclosures have been restated.

Statement of Financial Activities 2021/22	£k
Unrestricted funds brought forward increased by	16
Restricted funds brought forward decreased by	13
Endowment funds brought forward decreased by	3

Balance sheet 31st March 2022 restated	
Unrestricted funds brought forward increased by	16
Restricted funds brought forward decreased by	13
Endowment funds brought forward decreased by	3

3. RELATED PARTY TRANSACTIONS

Cardiff and Vale University Local Health Board is the Corporate Trustee of the Charity. During the year, other than noted below, there are no other material related party transactions involving the Corporate Trustee, board members or senior key management staff.

Board Members (and other senior staff) take decisions both on Charity and Exchequer matters but endeavour to keep the interests of each discrete and do not benefit personally from such decisions. Declarations of personal interest have been made and are available to be inspected by the public.

The Local Health Board has close links with Cardiff University which includes the sharing of staff as well as sharing accommodation on the University Hospital of Wales site.

The table below relates to the related party financial transactions for financial year 2022/23

Related Party	Income related party 2022/23 £000	Expenditure related party 2022/23 £000	Amounts owed to related party 2022/23 £000	Amounts due from related party 2022/23 £000
Cardiff Council	97	9	0	97
Welsh Government	26	0	0	0
University of South Wales	0	4	0	1
Swansea University	0	3	0	0
Cardiff Metropolitan University	0	2	0	0
Cardiff and Vale Health Board	23	1,084	352	23
Cardiff University	0	25	1	0

The table below includes the names of the individual board members and the relationship with the related party

Board Member	Related Party Relationship
Gary Baxter	Professor of Pharmacology of Cardiff University. British Heart Foundation research work
Ceri Phillips	Emeritus Professor, Swansea University; Honorary Professor, Cardiff University Independent Member, WHSSC
Charles Janczewski	Swansea University - Chair of Governance Board for Health & Wellbeing Academy
Susan Elsmore	Cabinet Member for Social Care, Health & Wellbeing Cardiff Council/Deputy Health & Social Care Spokesperson WLGA/Spokesperson for Migration WLGA & Chair Wales Strategic Migration Partnership/Member C&V Regional Partnership Board & Chair Ageing Well Partnership

Detailed below are the comparative figures for Financial Year 2021/22

Related Party	Income related party 2021/22 £000	Expenditure related party 2021/22 £000	Amounts owed to related party 2021/22 £000	Amounts due from related party 2021/22 £000
Cardiff Council	0	23	8	0
Welsh Government	0	0	0	0
University of South Wales	0	8	0	2
Cardiff and Vale Health Board	0	876	209	23
Cardiff University	0	24	0	0



# CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

## 4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds	Restricted Income funds	Endowment funds	Total 2022-23	Total 2021-22
	£000	£000	£000	£000	£000
Donations	313	963	0	1,276	1,145
Legacies	264	159	0	423	134
	<u>577</u>	<u>1,122</u>	<u>0</u>	<u>1,699</u>	<u>1,279</u>

## 5. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted Income funds	Endowment funds	Total 2022-23	Total 2021-22
	£000	£000	£000	£000	£000
Staff lottery	0	283	0	283	278
Other trading	0	80	0	80	29
	<u>0</u>	<u>363</u>	<u>0</u>	<u>363</u>	<u>307</u>

## 6. GROSS INVESTMENT INCOME

	Unrestricted funds	Restricted Income funds	Endowment funds	Total 2022-23	Total 2021-22
	£000	£000	£000	£000	£000
Fixed asset equity and similar investments	92	48	1	141	174
Short Term Investments	0	0	0	0	0
Deposits and cash on deposit	<u>92</u>	<u>48</u>	<u>1</u>	<u>141</u>	<u>174</u>

# CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

## 7. ANALYSIS OF EXPENDITURE ON RAISING FUNDS

	Unrestricted funds	Restricted Income funds	Endowment funds	Total 2022-23	Total 2021-22
	£000	£000	£000	£000	£000
Fundraising office	347	0	0	347	356
Fundraising events	0	80	0	80	79
Investment management fees	18	10	0	28	21
	365	90	0	455	456

## 8. ANALYSIS OF CHARITABLE ACTIVITY

	Activities taken	Support costs	Total 2022-23	Total 2021-22
	£000	£000	£000	£000
Patient education and welfare	1,461	114	1,575	1,560
Staff education and welfare	330	26	356	344
Research	13	1	14	19
Other	4	12	16	34
Depreciation	23	0	23	24
	1,831	153	1,984	1,981

## 9. GRANTS

During 2022/23 £0.033m was approved by the Charitable Funds Committee.

During 2021/22 £0.033m was approved by the Charitable Funds Committee.

The table below provides the details of the grant payments.

Organisation	2022-23 £000	2021-22 £000
GLAMORGAN VOLUNTARY SERVICES	33	33
Total	33	33



# CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

## 10. ALLOCATION OF SUPPORT COSTS

	Raising funds £000	Charitable activities £000	Total 2022-23 £000	Total 2021-22 £000
Governance	0	0	0	0
Audit Wales	0	40	40	20
Internal Audit	0	20	20	9
Investment Management Fees	28	0	28	21
Total governance	28	60	88	50
Finance and administration	0	95	95	94
	28	155	183	144

The finance and administration is to a related party (Cardiff and Vale University Health Board) and this related to staff costs.

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total funds 2022-23 £000
Raising funds	18	10	0	28
Charitable activities	102	52	1	155
	120	62	1	183

## 11. TRUSTEES' REMUNERATION, BENEFITS AND EXPENSES

The Charity does not make any payments for remuneration not to reimburse expenses to the charity trustees for their work undertaken as Trustee.

## 12. AUDITOR'S REMUNERATION

The external auditor's remuneration for 2022/2023 is £23,785 however there were additional audit fees of £16,686 relating to 2021/2022 included within 2022/2023 figures (2021/2022 £20,683 original). The fees relate to statutory annual report and accounts only.

# CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

## 13. TANGIBLE FIXED ASSETS

Freehold Land and Buildings 2022-23 £000	Freehold Land and Buildings 2021-22 £000
---	---

**Cost or valuation**

Opening Balance	2,584	2,517
Additions	0	0
Revaluations	1,816	67
Indexation	(89)	0
Disposals	0	0
Impairments	0	0
Closing Balance	4,311	2,584

**Accumulated depreciation**

Opening Balance	105	81
Disposals	0	0
Revaluations	(105)	0
Impairments	0	0
Charge for year	23	24
Closing Balance	23	105
Opening NBV	2,479	2,436
Closing NBV	4,288	2,479

Rookwood Hospital is the only Tangible Fixed Asset recognised in “Freehold Land and Buildings”

The Charities Land and Buildings were revalued by the Valuation Office Agency with an effective date of 1st April 2022. The valuation has been prepared in accordance with the terms of the latest version of the Royal Institute of Chartered Surveyors’ Valuation Standards.

The Charity is required to apply the revaluation model set out in IAS 16 and value its capital assets to fair value. Fair value is defined by IAS 16 as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm’s length transaction. This has been undertaken on the assumption that the property is sold as part of the continuing enterprise in operation.

As part of the revaluation as at 1st of April the value of the LHB Estate increased by £1.809m of which: upward revaluations set against reserves were £1.971m, downward revaluations set against reserves were (£0.050m) and reversals of the accumulated depreciation of (£0.105m).

# CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

## 14. FIXED ASSET INVESTMENTS

Movement in fixed assets investments	Investments Listed on Stock Exchange £000	Cash Held in Investment Portfolio £000	Total 2022-23 £000	Total 2021-22 £000
Market value brought forward	6,462	107	6,569	6,368
Add: additions to investments at cost	2,982	0	2,982	1,662
Less disposals at carrying value	(3,739)	0	(3,739)	(1,861)
Add any gain/ (loss) on revaluation	(197)	0	(197)	389
Movement of cash held as part of the investment portfolio	0	(69)	(69)	11
Market value as at 31st March 2023	5,508	38	5,546	6,569

The loss on revaluation relates to the unrealised gain, however the overall loss of £325,000 (2021-22 £0.451m gain) as shown in the Statement of Financial Activities is calculated by also adjusting for realised losses of £0.127m (2021-22 £62,000). The movement of cash held as part of the investment portfolio includes a withdrawal of £700,000 from the investment portfolio.

As at 31st March 2023 the following investment was the largest percentage weighting (4.74%). Treasury 7/8% Green Gilt 31/07/2033 - £262,626

The Charity’s investments are handled by investment advisors appointed by the Charity using the appropriate Health Board purchasing contract process. The Charity operates an investment policy that provides for a high degree of diversification of holdings within investment asset classes. A large proportion of investments are made with companies listed on a UK stock exchange or incorporated in the UK. The majority of expenditure is financed from donations and legacies and there are no borrowings, therefore the Charity is not exposed to significant liquidity risk. The Investment Management Company attends the Charitable Funds Committee twice a year to discuss all aspects of investment performance and the factors influencing the performance. The asset class allocation is an integral part of the discussion as this is intrinsically linked to minimising risk within the portfolio.

# CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

## 15. DEBTORS

	Total 31 March 2023 £000	Total 31 March 2022 £000
Other debtors	113	2
Long-term prepayments > 1 year	12	24
Short-term prepayments < 1 year	58	23
Accrued Income	331	96
Total debtors	514	145

## 16. CASH AT BANK AND IN HAND

	Total 31 March 2023 £000	Total 31 March 2022 £000
Cash at bank	560	207
	560	207

## 17. ANALYSIS OF LIABILITIES

	Total 31 March 2023 £000	Total 31 March 2022 £000
Creditors under 1 year		
Other creditors	624	389
Accruals	25	23
Total creditors	649	412

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# CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

## 18. RECONCILIATION OF NET INCOME/EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Total funds 2022-23 £000	Total funds 2021-22 £000
Net income / (expenditure) (per Statements of Financial Activities)	(561)	(226)
Adjustment for:		
Depreciation charges	23	24
(Gains) / losses on investments	325	(451)
Dividends, interest and rents from investments	(141)	(174)
(Increase) / decrease in debtors	(369)	(15)
(Increase) / decrease in creditors	237	111
Net cash provided by (used in) operating activities	(486)	(731)

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# CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

## 19. ROLE OF VOLUNTEERS

Cardiff & Vale Health Charity continue to be extremely grateful to all the volunteers who support fundraising with so much energy, passion and skill. The Charity could not achieve all their objectives without the on-going commitment of the volunteers to make such a difference to patients, their families and colleagues.

The Charity has begun working more closely with the Health Board volunteers to develop and support more specific Charity Champion roles, including supporting our runners at organised events and supervising the charity collection tins. In accordance with the SORP, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised in the accounts.

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# CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

20. ANALYSIS OF FUNDS

a) Analysis of endowment funds

	Balance 1 April 2022 (Restated) £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2023 £000
Catherine Jenkins	42	1	(1)	0	(2)	40
	42	1	(1)	0	(2)	40

b) Analysis of restricted and most significant fund movements

	Balance 1 April 2022 (Restated) £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2023 £000
9447 Cystic Fibrosis Better Life Appeal Fund	376	25	(57)	0	0	344
9479 Phillips Legacy - Asthma Research	209	5	(6)	0	0	208
9149 Breastcare Unit - General Purpose	175	108	(84)	0	0	199
9478 May Legacy - Asthma Research	137	3	(8)	0	0	132
9639 Childrens Telemetry Appeal (General Purpose)	95	2	(3)	0	0	94
9678 Staff Lottery	143	285	(322)	4	0	110
9724 Covid NHS Charities Together	75	252	(149)	0	0	178
9726 Food Sense Wales	142	382	(269)	0	0	255
9699 Ponting Legacy Lung Function	0	156	0	0	0	156
Other	775	315	(307)	0	0	783
	2,127	1,533	(1,205)	4	0	2,459

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# CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

## c) Analysis of unrestricted and most significant designated fund movements

	Balance 1 April 2022 (Restated) £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2023 £000
<b>Unrestricted Funds</b>						
9809 Unrestricted Non Delegated	428	0	(603)	0	(323)	(498)
	<u>428</u>	<u>0</u>	<u>(603)</u>	<u>0</u>	<u>(323)</u>	<u>(498)</u>
<b>Designated Funds</b>						
9649 Bale Covid Donation	263	6	(72)	0	0	197
9644 Hughes Legacy (Cardiology)	292	6	(34)	0	0	264
9600 UHW Nurses	302	48	(13)	0	0	337
9524 Leukaemia & Lymphoma	137	8	(4)	0	0	141
9494 Biggs Legacy Cardiac Research	103	3	(3)	0	0	103
9659 Morgan Legacy Cardiac Research	102	2	(5)	0	0	99
9541 Cardiac Services General	8	181	(3)	0	0	186
9646 Williams Legacy Renal Unit	88	2	(4)	0	0	86
Other	2,617	413	(469)	(4)	0	2,557
	<u>3,912</u>	<u>669</u>	<u>(607)</u>	<u>(4)</u>	<u>0</u>	<u>3,970</u>
Total	<u>4,340</u>	<u>669</u>	<u>(1,210)</u>	<u>(4)</u>	<u>(323)</u>	<u>3,472</u>

## d) Revaluation reserve

	Balance 1 April 2022 (Restated) £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2023 £000
Rookwood	2,479	0	(23)	0	1,832	4,288
	<u>2,479</u>	<u>0</u>	<u>(23)</u>	<u>0</u>	<u>1,832</u>	<u>4,288</u>

Rookwood

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# CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

ADDITIONAL NOTES

21. COMMITMENTS

2022/23  
£000

The funds have the following commitments:

Charitable projects	295
Total	295

Name of commitment	£000
Neurological Gardens Maintenance Cost (BT 20/07/013) (10 years)	94
Staff Recognition Awards (CFC 18/052) (4 years)	5
Disposal of Rookwood (CTM 19/06/009) (1-4 years)	155
UHB Transport Solutions (CT 19/03/007) (1-4 years)	32
Forget Me Not Chorus (CFC 22/03/010) (1 year)	1
Welsh Transplant Team (CFC 21/12/011) (1-5 years)	8
	295

2021/22  
£000

The funds have the following commitments:

Charitable projects	620
Total	620

Name of commitment	£000
Third Sector Grant Scheme (CFC 22/06/012) (1 year)	36
Neurological Gardens (BT 20/07/013) (1-3 years)	192
Neurological Gardens Maintenance Cost (BT 20/07/013) (1-3 years)	94
Staff Recognition Awards (CFC 18/052) (4 years)	20
Disposal of Rookwood (CTM 19/06/009) (1-4 years)	155
UHB Transport Solutions (CT 19/03/007) (1-4 years)	70
Forget Me Not Chorus (CFC 22/03/010) (1 year)	13
Welsh Transplant Team (CFC 21/12/011) (1-5 years)	40
	620

22. DONATED ASSETS

During the year the Charity purchased assets to the value of £0.092m (2021/22 £0.061m). These are included in the Charity’s Statement of Financial Activities and are classified as Donated Assets in the LHB Financial Statements.

23. POST BALANCE SHEET EVENTS

The financial statements are required to reflect the conditions applying at the end of the financial year. Therefore no adjustments are made for any changes in fair value of investments between 31 March 2023 and the date the financial statements are approved. The fair value of the investments held by the Charity at 31st March 2023 has changed in the intervening period as follows:

	31st March 2023	4th January 2024
	£000	£000
Investment	5,546	5,657

Saunders,Nathan  
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# CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

## STATEMENT OF TRUSTEE RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The trustee is required to prepare financial statements for each financial year which give a true and fair view of the charity’s financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustee should follow best practice and:Select suitable accounting policies and then apply them consistently;

- ★ Select suitable accounting policies and then apply them consistently;
- ★ Make judgements and estimates that are reasonable and prudent;
- ★ State whether applicable accounting standards and statements of recommended practices have been followed, subject to any departures disclosed and explained in the financial statements; and
- ★ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations and the provisions of the trust deed. The trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee confirms that they have complied with the above requirements in preparing the accounts.

By order of the trustee

Signed:

Trustee .....

..... 2024

# CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

As Financial Trustee of the funds held on trust I am responsible for:

- ★ the maintenance of financial records appropriate to the activities of the fund (s).
- ★ the establishment and monitoring of a system of internal control.
- ★ the establishment of arrangements for the prevention of fraud and corruption.
- ★ the preparation of annual financial statements which give a true and fair view of the funds held on trust and the results of their operations.

..... 2024

..... On behalf of Financial Trustee  
Charles Janczewski - Chair -  
Cardiff and Vale University  
Health Board

Saunders,Nathan  
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The independent auditor's report of the Auditor General for Wales to the Trustee of Cardiff and Vale University Local Health Board Charity

*Report on the audit of the financial statements*

Opinion

I have audited the financial statements of Cardiff and Vale University Local Health Board Charity for the year ended 31 March 2023 under the Charities Act 2011. The financial statements comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes, 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report.

My staff and I are independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

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

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

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

*Report on other requirements*

Other information

The other information comprises the information included in the annual report other than the financial statements and my auditor's report thereon. The trustee is responsible for the other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Matters on which I report by exception

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

- I have not received all the information and explanations I require for my audit;
- sufficient accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by my team;
- the financial statements are not in agreement with the accounting records and returns; or
- the information given in the financial statements is inconsistent in any material respect with the trustee’s annual report

Responsibilities

Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee’s responsibilities set out on page 52, the trustee is responsible for:

- maintaining sufficient accounting records;
- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- internal controls as the trustee determines is necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- 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 anticipate that the services provided by the charity will not continue to be provided in the future.

Auditor’s responsibilities for the audit of the financial statements

I have been appointed as auditor under section 150 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my 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. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

My procedures included the following:

- Enquiring of management, the Cardiff and Vale University Local Health Board Charity’s head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Cardiff and Vale University Local Health Board Charity’s policies and procedures concerned with:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

Saunders Nathan  
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- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in respect of the posting of unusual journals; and
- Obtaining an understanding of Cardiff and Vale University Local Health Board Charity’s framework of authority as well as other legal and regulatory frameworks that the Cardiff and Vale University Local Health Board Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of Cardiff and Vale University Local Health Board Charity.
- Obtaining an understanding of related party relationships.

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, those charged with governance and legal advisors about actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Cardiff and Vale University Local Health Board Charity’s controls, and the nature, timing and extent of the audit procedures performed.

A further description of the auditor’s responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my auditor’s report.

**Adrian Crompton**  
**Auditor General for Wales**  
**26 January 2024**

**1 Capital Quarter**  
**Tyndall Street**  
**Cardiff**  
**CF10 4BZ**

Saunders,Nathan  
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Report Title:	Health Charity Events Planner 2023/24			Agenda Item no.	9.1	
Meeting:	Board of Trustees Meeting	Public	√	Meeting Date:	24 <sup>th</sup> January 2024	
Status (please tick one only):	Assurance		Approval		Information	√
Lead Executive:	Catherine Phillips, Executive Director of Finance					
Report Author (Title):	Joanne Brandon, Director of Communications, Arts, Health Charity and Engagement					

Main Report

Background and current situation:

Background and current situation:

Cardiff & Vale Health Charity (“the Health Charity”) is the official charity and working/trading name of Cardiff and Vale University Health Board General Purposes Charitable Fund, Charity Registration Number 1056544.

The day to day administration of funds and operational management of the Health Charity is undertaken by a team of staff based at Woodland House.

The Health Charity Team organises a wide range of fundraising events throughout the year to:

- Support individual appeals for Clinical Boards and fundraisers
- Involve and support staff members in their individual fundraising for the HC
- Raise awareness of the Health Charity’s fundraising activities to encourage staff and public involvement, improve sponsorship and partnership opportunities
- It was raised at the Charitable Funds Committee to request formal support and to obtain agreement across the Management Executive attendance and support of events.

The Events Planner 2023/24 (Appendix 1), provides a draft of the key events taking place in the year ahead. For further information on all Health Charity events, please visit the website: [Cardiff & Vale Health Charity](#)

Executive Director Opinion and Key Issues to bring to the attention of the Board/Committee:

- This schedule is provided to the Board of Trustees for information.

Recommendation:

The Board of Trustees is requested to:

- Review the Events Planner and **NOTE** the planned activities of the Health Charity as advised.

Link to Strategic Objectives of Shaping our Future Wellbeing:

Please tick as relevant

1. Reduce health inequalities		6. Have a planned care system where demand and capacity are in balance	
2. Deliver outcomes that matter to people	√	7. Be a great place to work and learn	√
3. All take responsibility for improving our health and wellbeing	√	8. Work better together with partners to deliver care and support across care sectors, making best use of our people and technology	√
4. Offer services that deliver the population health our citizens are entitled to expect		9. Reduce harm, waste and variation sustainably making best use of the resources available to us	√



5. Have an unplanned (emergency) care system that provides the right care, in the right place, first time			10. Excel at teaching, research, innovation and improvement and provide an environment where innovation thrives						
Five Ways of Working (Sustainable Development Principles) considered <i>Please tick as relevant</i>									
Prevention		Long term		Integration	√	Collaboration	√	Involvement	√
Impact Assessment: <i>Please state yes or no for each category. If yes please provide further details.</i>									
Risk: No									
Safety: No									
Financial: No									
Workforce: No									
Legal: No									
Reputational: No									
Socio Economic: No									
Equality and Health: No									
Decarbonisation: No									
Approval/Scrutiny Route:									
Committee/Group/Exec			Date:						

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# Proposed Health Charity Events 2024/25



Appeal	Month	Day	Event	Location	Engagement Level	Exec Lead
 	April	TBC	Art Auction	Online/Hearth Gallery	Open event with welcome, introduction and thank you message	
		TBC	Prop Afternoon Tea	TBC		
	June	TBC	Strictly Top Dancer	TBC	Open event with welcome, introduction and thank you message	
 	October	6	Cardiff Half Marathon	Cardiff	Public event, no lead required	Open event with welcome, introduction and thank you message
		TBC	Prop Ball	TBC		
 	November	TBC	Wreath Workshop	TBC	Open event with welcome, introduction and thank you message	
		TBC	Shine Bright	UHL/UHW		
	December	TBC	Breast Centre Gold Tie Ball	TBC	Open event with welcome, introduction and thank you message	
	March	TBC	Breast Centre Afternoon Tea	TBC	Open event with welcome, introduction and thank you message	
	All year	Ongoing	Skydives	Swansea		