

PUBLIC Board of Trustee meeting

Thu 22 January 2026, 10:00 - 12:00

MS Teams

Agenda

10:00 - 10:05 **1. Standing Items**

5 min

1.1. Welcomes, Introductions, & Apologies for Absence

Kirsty Williams

1.2. Declarations of Interest

Kirsty Williams

1.3. Minutes of the Trustee Meeting held on 09.10.2025

Kirsty Williams

📄 1.3 - Public BoT minutes 09.10.2025.pdf (6 pages)

1.4. Actions following meeting held on 09.10.2025

Kirsty Williams

📄 1.4 - BoT actions 22.01.2026.pdf (1 pages)

1.5. Chair's Action taken since last meeting

Kirsty Williams

None.

10:05 - 10:50 **2. Items for Review and Assurance**

45 min

2.1. Health Charity Financial Position

20 mins *Robert Mahoney*

📄 2.1.1 - Health Charity Financial Position Investment Update (1).pdf (6 pages)

📄 2.1.2 - Copy of Attachment 1 Cashflow 202526.pdf (1 pages)

📄 2.1.3 - Copy of Attachment 2 General Purpose.pdf (1 pages)

2.2. Charitable Funds Investment Management Services Contract Update

5 mins *Robert Mahoney*

📄 2.2 - Charitable Funds Investment Contract Extension update.pdf (2 pages)

10:50 - 11:00 **3. Items for Approval/Ratification**

10 min

3.1. Over £25k Endowment Expenditure for Approval:

10 mins *Catherine Phillips*

3.1.1. Water Stations

Chat report: Rachel
16/01/2026 15:45:36

📄 3.1.1 - Water Stations Jan '26 (1) - Copy (3).pdf (5 pages)

3.1.2. Enhancing Communication in the Emergency Unit: Implementation of a Tannoy System

📄 3.1.2.1 - Board Committe template paper (2).pdf (3 pages)

📄 3.1.2.2 - Charitable Funds Application - Tannoy.pdf (2 pages)

3.2. Charity Annual Report and Annual Accounts 2024/25

10 mins *Helen Lawrence*

Provisional Annual Report included in these papers - the final version will be circulated via email before the meeting.

📄 3.2.1 - Charity Annual Report and Annual Accounts.pdf (3 pages)

📄 3.2.2 - Health Charity Annual Report 2024 2025 final 080126.pdf (51 pages)

📄 3.2.3 - Audit enquiries letter - CVUHB Charity 2024-25.pdf (29 pages)

3.3. Audit Wales Audit of Accounts Report – Cardiff & Vale Health Charity 2024-25

10 mins *Rachel Freitag*

This item is an Appendix to item 3.2

📄 3.3 - Audit of Accounts Report 2024-25.pdf (25 pages)

11:00 - 11:15 4. Items for Noting and Information

15 min

4.1. Recruitment of the Head of the Health Charity – verbal update

10 mins *Catherine Phillips*

4.2. Health Charity Fundraising Quarterly Update

5 mins *Catherine Phillips*

📄 4.2 - Health Charity Fundraising Quarterly Update (1).pdf (4 pages)

11:15 - 11:15 5. Any Other Business

0 min

Kirsty Williams

11:15 - 11:15 6. Private Items

0 min

Kirsty Williams

i. *Private Minutes from 09.10.2025*

ii. *Rookwood Sale Verbal Update*

11:15 - 11:15 7. Review of the Meeting & Confirmation of Any Actions

0 min

Kirsty Williams

11:15 - 11:15 8. Date and time of next meeting:

0 min

Kirsty Williams

14th May 2026: 10am via MS Teams

*Chilcott, Rachel
16/01/2026 15:35:36*

Draft Minutes of the Board of Trustee Meeting
Thursday 9th October 2025
Via MS Teams

Please click here to view the meeting: <https://youtu.be/hy-Sd7uvmNQ>

Chair:		
Ceri Phillips	CP	UHB Vice Chair / Committee Chair
Present:		
Claire Beynon	CB	Executive Director of Public Health
Paul Bostock	PB	Chief Operating Officer
Emma Cooke	EC	Executive Director of Allied Health Professionals, Health Scientists and Community Services Development
Clive Curtis	CC	Independent Member - Community
David Edwards	DE	Independent Member - ICT
Rachel Gidman	RG	Executive Director of People and Culture
Mike Jones	MJ	Independent Member – Trade Union
Susan Lloyd-Selby	SLS	Independent Member – Local Authority
Robert Mahoney	RM	Deputy Director of Finance
Catherine Phillips	CP	Executive Director of Finance
Matt Phillips	MP	Director of Corporate Governance
Suzanne Rankin	SR	Chief Executive Officer
Jason Roberts	JR	Executive Nurse Director
David Thomas	DT	Director of Digital & Health Intelligence
Rhian Thomas	RT	Independent Member – Capital and Estates
Additional Attendees:		
Pearl Costello	PC	Sustainable Food Places Coordinator
Rachel Freitag	RF	Audit Manager – Audit Wales
Secretariat:		
Rachel Chilcott	RC	Corporate Governance Officer
Apologies:		
Joanne Brandon	JB	Director of Communications, Arts, Health Charity and Engagement
David Fluck	DF	Executive Medical Director
Steve Riley	SR	Independent Member - University
Rachna Upadhyia	RU	Independent Member - General
Kirsty Williams	KW	UHB Chair

BT 2025/10/1.1	<u>Welcomes, Introductions & Apologies for Absence</u> Ceri Phillips (CP), the UHB Vice Chair, welcomed everyone to the meeting in English and Welsh.	Action
BT 2025/10/1.2	<u>Declarations of Interest</u> No declarations of interest were raised.	
BT 2025/10/1.3	<u>Minutes of the Board of Trustee Meeting held on 23.01.2025</u> The minutes of the Board of Trustee (BoT) Meeting held on 23.01.2025 were received. The Board of Trustee (the Trustees) resolved that:	

	A) The minutes were approved as an accurate and true record of the meeting held on 23.01.2025.	
BT 2025/10/1.4	<u>Action Log following the meeting held on 23.01.2025</u> The action Log was received and all actions were discussed. The Trustees resolved that: a) The Action Log was noted.	
BT 2025/10/1.5	<u>Chair's Action taken since last meeting</u> No Chair's Actions had been taken since the last meeting.	
Items for Review and Assurance		
BT 2025/10/2.1	<u>Health Charity Financial Position</u> Robert Mahoney (RM), the Deputy Director of Finance, presented the report and highlighted two key issues: <ol style="list-style-type: none">1. The value of the Charitable Funds had increased by £0.292m in the period from 1st April 2025 to 31st August 2025. This incorporated net income of £0.089m over expenditure and a gain in the Investment Portfolio value of £0.203m. In the current market environment, the value of the Investment Portfolio value was highly volatile.2. The General Reserve was currently in deficit to the value of £0.662m and was forecast to be in deficit by £0.846m at 31st March 2026. RM summarised the following: <ul style="list-style-type: none">• The year-to-date financial position of the charity was summarised in Table 1.• Table 2 analysed the income received by the charity for the year compared with previous years - Food Sense Wales (FSW) formed part of the Charity's portfolio but operated independently with its own secretariat and income streams, including funding from Welsh Government (WG). To accurately assess the core charity's performance, they separate this out.• Income had remained stable this year, with the Staff Lottery resuming after a brief pause due to transitioning to the full Gambling Commission license.• Table 3 provided the Draft Summary Balance Sheet as of 31st August 2025• Attachment 1 presented the cashflow forecast for 2025-26. Based on current spending plans and trajectory, the forecast cashflow projected the requirement to raise an estimated £125k from sales of the investment portfolio in this financial year. This was subject to the Charity's income performance, and the Finance Team would continue to monitor the situation and liaise with the investment advisors accordingly.• The general fund had moved into deficit due to reliance on investment gains and running costs that couldn't be recharged. They had since reviewed and reduced costs, redirected investment income into the general fund, and ensured admin charges were no longer spread across the 300 funds.• This restructuring had helped simplify fund management and rebuild the general fund, which was now in modest surplus. Some legacy commitments remained (e.g. the Llandough Garden investment), but they were manageable and honoured by the Charitable Funds Committee (CFC) and BoT.	

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- Attachment 2 was a current forecast of the General Purpose Fund to 2028/29.
- The draft out-turn valuation of the General Fund was projected to be £0.846m in deficit at 31st March 2026. This projection was based on existing income & expenditure trends and forecasts the General Purpose Fund to be £713,997 in deficit at the end of 2028/29.
- Prior to the actions taken, in 2024/25 which included the right-sizing of the Charity Team and a change in the income distribution process, the General Purpose Fund had been projected to be £1.309m in deficit by the end of 2028/29.

RM highlighted the following key points:

- The draft 2025-26 position of the General Fund and the projected deficit on the General Fund in future financial years.
- The cashflow projection for 2025-26 and the associated impact on the Investment Portfolio.
- The on-going restructure of the Charity Team and the Financial Framework which aims to enhance future resilience and sustainability of the General Funds and the Funds Held on Trust as a whole.

Rhian Thomas (RT), the Independent Member – Capital and Estates, referred to Table 2 and asked whether they were improving in directing potential legacies towards unrestricted funds.

RM responded that legacies were hard to forecast or influence. Many were unknown until someone had passed, and some were arranged decades ago. They often only learned about them after the fact, usually due to a personal connection to a ward or service. He added that where sensitively allowed, the team's marketing encouraged donors to leave legacies as unrestricted.

Catherine Phillips (CPH), the Executive Director of Finance, explained that all marketing encouraged donations to the UHB's charitable funds. However, they must honour any clear donor instructions.

David Edwards (DE), the Independent Member – ICT, asked for clarification on why dividend income from the investment portfolio appeared low for its size.

RM responded that their dividend income was consistent with their forecasts. They had chosen a defensive investment strategy to reduce market volatility, which meant lower dividend returns and less benefit from market upswings. Increasing dividend income would require a different portfolio balance.

RM suggested that he would raise this with Rathbones in their next meeting.

CPH clarified that Rathbones came frequently to the CFC to review the investment portfolio. They were on a medium-risk strategy to protect capital whilst maintaining diversity. Although the portfolio was currently slightly lower than expectations, it had generally performed well and delivered sufficient dividends. There was nothing of worry or note in their latest review.

The Trustees resolved that:

- A) The projected deficit on the General Fund in this and future financial years was noted;

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	<p>B) The impact of the Investment Portfolio that results from the request to support the cashflow of the Charity was noted.</p>	
<p>BT 2025/10/2.2</p>	<p><u>Health Charity Fundraising Report</u></p> <p>CPH presented the report to the Committee for information.</p> <p>The Trustees resolved that:</p> <p>A) The Health Charity Fundraising Report was received for information.</p>	
<p>BT 2025/10/2.3</p>	<p><u>Draft Charity Annual Report and Annual Accounts</u></p> <p>CPH introduced the Draft Charity Annual Report to the Board.</p> <p>RM provided the following summary of the accounts:</p> <ul style="list-style-type: none"> • The monthly reports to the CFC aligned with the accounts. • Legacy income had risen to £500k in 2024/25 (up £300k from the previous year), although it remained unpredictable. • Grant income was still strong but may decline due to team changes. • Trading income fell by £97k, and expenditure dropped from £2.598m to £2.343m due to cost saving measures. • Investment gains were lower - £23k compared to £246k last year – and £650k was withdrawn from the portfolio to support charity activities. • These accounts reflected the position already reported and would be reviewed during the audit. <p>CP noted that a few minor amendments had been suggested in the Teams chat.</p> <p>The Trustees resolved that:</p> <p>A) The draft version of the Cardiff & Vale Health Charity Annual Report and Financial Accounts 2024-25 was received for information.</p>	
<p>BT 2025/10/2.4</p>	<p><u>Welsh Audit Office (WAO) Health Charity Audit Plan</u></p> <p>Rachel Freitag (RF), the Audit Manager – Audit Wales, presented the report and summarised the following:</p> <ul style="list-style-type: none"> • The audit plan related to the accounts presented. • Materiality figures, currently based on last year’s audited accounts, would be updated for the final audit. A lower threshold applied to materiality for related party transactions due to public interest, which was standard practice. • Three risks had been identified – management override (a standard risk), related party transactions (sensitive and more likely to be material due to the lower threshold), and prepayments and creditors (based on findings from last year). • Audit planning was ongoing, and any new risks would be reported in January. • Audit work was scheduled to begin in November, with the final report expected in December, ahead of the Charity Commission’s January 2026 deadline. • The audit fee included a slight inflationary increase but was based on actual time spent. If the audit was more efficient, the fee may be reduced. If significant issues arose, it may increase. 	

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	<p>The Trustees resolved that:</p> <p>A) The contents of the audit plan was noted; B) The key audit areas of focus was noted; C) The financial statements timetable was noted; D) The financial statements materiality was noted.</p>	
	Items for Approval and Ratification	
BT 2025/10/3.1	<p><u>Over £25k Endowment Expenditure Approvals:</u></p> <p><u>Appointment of Communications Contractor for Food Cardiff</u></p> <p>Pearl Costello (PC), the Sustainable Food Places Coordinator, introduced her paper which requested approval for over £25k in expenditure across three years for a bilingual communications campaign aimed at improving public health in Cardiff. This built on previous work that was disrupted by short-term funding. With longer-term funding now secured, she sought approval to run a procurement process to continue this work.</p> <p>Rachel Gidman (RG), the Executive Director of People & Culture, asked whether there was any risk of staffing and employment rights within this work.</p> <p>PC responded that she did not believe there were any employment risks associated with this contract. They had completed an IR35 risk assessment, and it did not fall in the scope of IR35.</p> <p>For RG to discuss and double-check any potential employment rights risks related to the communications contract for the Food Cardiff campaign before proceeding with procurement – ACTION.</p> <p>CPH clarified that the committee's decision was for approval that this expenditure was in keeping with the fundraising ambition, not for the release of funds.</p> <p>The Trustees resolved that:</p> <p>A) The release of up to £50,000 from the Food Sense Wales Fund (Fund 9726) for the procurement of a communications contractor to deliver Food Cardiff campaign activity from September 2025 for 18 months with an option to extend for a further year (specification attached) was approved.</p>	
	<u>Items for Noting and Information</u>	
BT 2025/10/4.1	<i>No items.</i>	
	<u>Any Other Business</u>	
BT 2025/10/5.1	<i>No items.</i>	
	<u>Items being received at the Private Meeting</u>	
BT 2025/10/6.1	<p>i) <i>Private Minutes from 23.01.2025</i></p> <p>ii) <i>Rookwood Sale – Verbal Update</i></p>	
BT	Review of the Meeting and Confirmation of Any Actions	

2025/10/7.1		
	<u>Date & Time of Next Meeting</u>	
BT 2025/10/8.1	22nd January 2026: 10am via MS Teams	

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MEETING	Title	Minute Referenc	Agreed Action	Executive Lead	Action Lead	Date Assigned	Date for Review	Action Status	Action Update
TRUSTEES	Over £25k Endowment Expenditure Approvals: Appointment of Communications Contractor for Food Cardiff	BT 2025/10/3.1	Check potential employment rights risks related to the communications contract for the Food Cardiff campaign before proceeding with procurement.	Rachel Gidman	Rachel Gidman	09/10/2025	22/01/2026	COMPLETE	Discussion had with the P&C team, and FSW will complete the IR35 check as part of the procurement process.
TRUSTEES	Over £25k Endowment Expenditure Approvals: Appointment of Communications Contractor for Food Cardiff	BT 2025/10/3.1	Amend the record of the Committee's decision to clarify that approval is for the expenditure being in keeping with the fundraising ambition, not for the release of funds.	Matt Phillips	Rachel Chilcott	09/10/2025	22/01/2026	COMPLETE	Minutes of the meeting updated to reflect this clarification.

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Report Title:	Health Charity Financial Position & Investment Update		Agenda Item no.	2.1	
Meeting:	Board of Trustee Meeting	Public	x	Meeting Date:	22 nd January 2026
		Private			
Status:	Assurance	x	Approval		Information
Lead Executive:	Executive Director of Finance				
Report Author:	Deputy Director of Finance				

Background and current situation:

The financial update report provides:

- Information on the annual financial performance of the Charity for the period 1st April 2025 to the period 30th November 2025.
- The forecast financial position of the Charity including existing commitments.
- An assessment of the current position and future trajectory of the General Fund Reserve.

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

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

- The value of the Charitable Funds has increased by £0.562m in the period from 1st April 2025 to 30th November 2025. This incorporates net income of £0.097m over expenditure and a gain in the Investment Portfolio value of £0.465m. In the current market environment the value of the Investment Portfolio value is highly volatile.
- The General Reserve is currently in deficit to the value of £0.836m and is forecast to be in deficit by £0.754m at 31st March 2026.

Draft Financial Performance to 30th November 2025

The year to date financial position of the charity is summarised in Table 1.

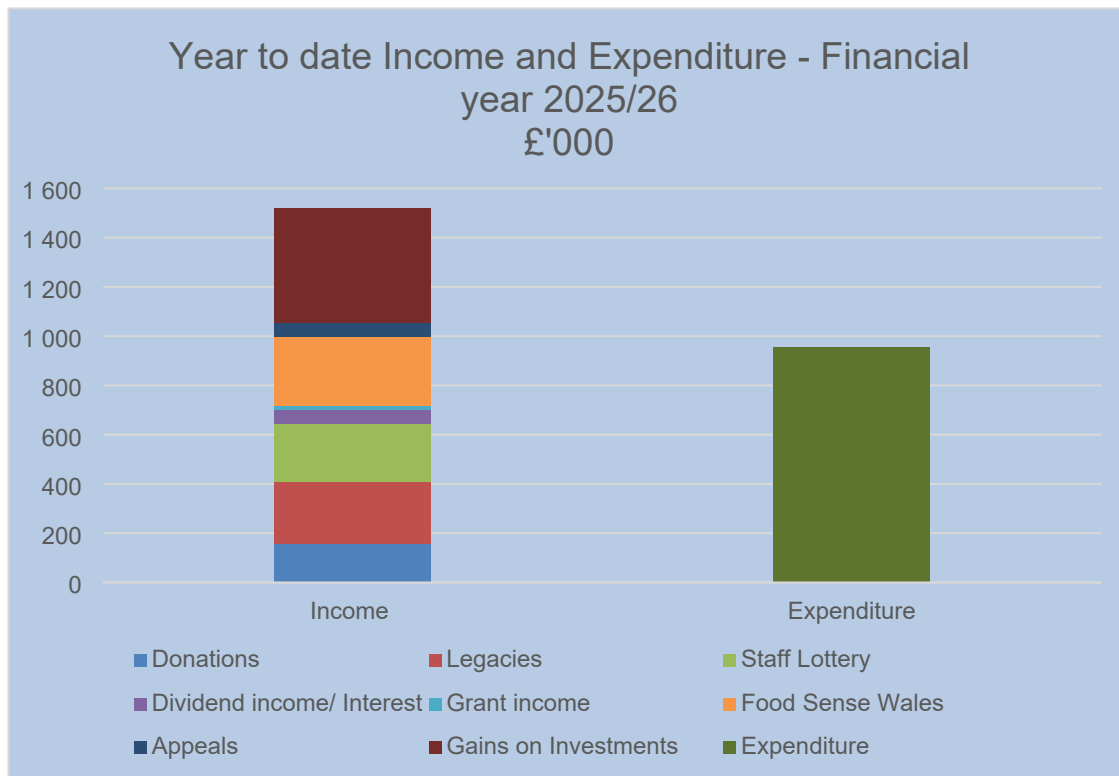
The opening position of the financial tables remains draft until the completion of the Funds Held on Trust annual accounts and the audit scrutiny process (Audit Wales).

Table 1: Draft Financial position of the Charity for the period to 30th November 2025

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	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Fund Balances brought forward April 2025	2,648	2,058	4,188	8,894
Total Income Resources	313	742	0	1,055
Total Resources Expended	-517	-411	-30	-958
Net Incoming/(Outgoing) Resources	-204	331	-30	97
Gains / (Losses) on Investment Assets	465	0	0	465
Transfer between funds	0	0	0	0
Fund Balances carried forward to 30th November 2025	2,909	2,389	4,158	9,456
Net Movement in Funds	261	331	-30	562

Table 1 shows the Charity generated £1.055m in income and spent £0.958m for the financial year to date, resulting in net income of £0.097m. In addition, the charity has seen market value gains on its investments of £0.465m for the period to 30th November 2025. The combined effect of income, expenditure and investment gains led to a net increase in fund balances of £0.562m for the period ending 30th November 2025.



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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 30th November 2025

Income	Unrestricted £000	Restricted £000	Total Year to Date £000	24/25 To November £000	23/24 To November £000
Legacies	112	139	251	298	118
Grants (Other)	0	19	19	108	316
Donations	141	17	158	114	163
Staff Lottery	0	235	235	112	172
Appeals	0	60	60	75	117
Dividend Income / Interest	55	0	55	69	76
Sub-total	308	470	778	776	962
Food Sense Wales (Grants)	5	272	277	209	39
Total	313	742	1,055	985	1,001

In accordance with the new distribution of income process, the sum of £58k has been top-sliced from the above funds and reallocated to the General Purpose Fund.

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

Table 3: Draft Summary Balance Sheet as at 30th November 2025

	Opening Balance £000 01.04.25	Closing Balance £000 30.11.25	Change in Financial Year £000
<u>Fixed Assets</u>			
Investment Portfolio	5,162	5,627	465
Rookwood Hospital	4,205	4,205	0
<u>Net Current Assets / Liabilities</u>			
Cash	453	182	(271)
Debtors	175	37	(138)
Liabilities	(1,101)	(595)	506
Total Net Assets	8,894	9,456	562
Unrestricted Funds	2,648	2,909	261
Restricted Funds	2,058	2,389	331
Endowment Funds	4,188	4,158	(30)
Total Funds	8,894	9,456	562

The Portfolio value as at 30th November 2025 was £5,627k which represents an increase of £465k from the March valuation.

The charity's investment manager, Rathbone, expects continued volatility but aims to invest in companies with both strong balance sheets and profit margins to continue the rebuild of the portfolio value.

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The balance sheet, including the investment portfolio and all other assets and liabilities, has increased by £0.562m in the period, due to £0.097m excess income over expenditure in year combined with the £0.465m investment gain.

Cashflow Forecast

A cashflow forecast for 2025-26 is included as **Attachment 1**. Based on current spending plans and trajectory, the committee will note that the forecast cashflow projects the requirement to raise an estimated £125k from sales of the investment portfolio in this financial year. This is subject to the Charity's income performance and the Finance Team will continue to monitor the situation and liaise with the investment advisors accordingly.

Forecast Financial Position of the Charity's General Fund Reserve

I&E Outlook analysis of the General Reserve Fund

In prior financial years, whilst investment portfolio values remained buoyant, the General Fund was in surplus and this position supported the decision of the Charity to support a number of initiatives funded from the General Fund. However, a period of lower growth in the investment portfolio value has exposed the lack of general income to meet the net operating costs of the Charity and has caused the General Fund to decline into a deficit position.

From 1st April 2025 following the approval of the Charitable Funds Committee, the following recharges and income are now posted to the General Purpose fund.

- Charge - Administrative & Management Costs
- Charge - Audit Costs
- Charge - Investment Management Fees

- Income – 10% of income received by funds
- Income - 5% of income from Food Sense Wales
- Income – Dividend & Interest Income
- Income/Charge – movement on the value of investments

These measures were introduced to restore the General Fund to financial health over a period of years. There are still some legacy commitments outstanding against the fund and these are included in Table 4

Table 4: Outstanding commitments against General Reserve

Commitments	Approved £'000	Outstanding £'000	Detail
Welsh Transplant Team	40	16	
Neurological Gardens - On - Going Maintenance Cost	94	75	8 years remaining
Total	134	91	

Attachment 2 is a current forecast of the General Purpose Fund to 2028/29.

The draft out-turn valuation of the General Fund is projected to be £0.754m in deficit at 31st March 2026.

Before the actions taken in 2024/25—specifically the right-sizing of the Charity Team and changes to the income distribution process—the General Purpose Fund was forecast to be in deficit by £1.205m by the end of 2028/29.

Following the actions already implemented, the projected deficit has improved to £569,920 by 2028/29.

Introducing the proposed Head of Charity role would further worsen this position by approximately £270k over a three year period. Therefore, it is crucial that the new post is able to generate general unrestricted income that is at least equal to the cost of employment.

Key points for the attention of Committee:

- The draft 2025-26 position of the General Fund and the projected deficit on the General Fund in future financial years.
- The cashflow projection for 2025-26 and the associated impact on the Investment Portfolio.
- The on-going restructure of the Charity Team and the Financial Framework which aims to enhance future resilience and sustainability of the General Funds and the Funds Held on Trust as a whole.





The Board is requested to:

NOTE

- a) The projected deficit on the General Fund in this and future financial years.
- b) The impact of the Investment Portfolio that results from the request to support the cashflow of the Charity.

Link to Strategic Objectives of Shaping our Future Wellbeing:

<https://shapingourfuturewellbeing.com/>

 <p>Putting People First</p> <p>1.</p> <p>Click the objective above to view more detail.</p>	<input checked="" type="checkbox"/>	 <p>Providing Outstanding Quality</p> <p>2.</p> <p>Click the objective above to view more detail.</p>	<input checked="" type="checkbox"/>
 <p>Delivering in the Right Places</p> <p>3.</p> <p>Click the objective above to view more detail.</p>	<input checked="" type="checkbox"/>	 <p>Acting for the Future</p> <p>4.</p> <p>Click the objective above to view more detail.</p>	<input checked="" type="checkbox"/>

Five Ways of Working (Sustainable Development Principles) considered

Prevention	Long term	x	Integration	Collaboration	Involvement
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Quality Impact Assessment Completed?

Yes – (please provide)	No –Not Required
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completed QIA document)				
Impact Assessment:				
Risk: No				
Safety: No				
Financial: Yes				
<i>Financial implications outlined in the main body of the report.</i>				
Workforce: No				
Legal: No				
Reputational: No				
Socio Economic: No				
Equality and Health: No				
Decarbonisation: No				
Welsh Language: No				
Approval/Scrutiny Route (please note anywhere else this paper has been before):				
Committee/Group/Exec		Date:		

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Cardiff and Vale Health Charity Cash Flow Forecast - Financial Year 2025-26

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Total	2024/2025	CHANGE
Brought forward balance	432,979	429,381	474,813	509,425	396,284	324,962	478,715	229,960	174,357	189,954	183,275	148,014	223,047	223,047	
Receipts	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	EST	EST	EST	EST		Total	Total
Staff Lottery	28,654	28,690	28,690	28,562	28,684	58,600	30,749		61,498	30,749	30,749	30,749	386,373	248,005	138,368
Grants							19,790						19,790	120,785	(100,995)
Legacies	79,398	1,602	20,000		82,200	56,196		558				27,327	267,282	505,524	(238,242)
Investment Income			32,424			23,545			32,424			32,424	120,817	115,019	5,798
Food Sense Wales	30,614	175,875	35,609	21,438		61,211	6,120	21,389			60,000	20,619	432,875	367,110	65,765
VAT Reclaim				4,933						4,933			9,866	48,931	(39,065)
Other Donations	27,522	6,704	23,732	10,406	20,617	32,522	20,953	20,337	19,853	19,853	19,853	19,853	242,205	304,819	(62,614)
Bank Account Interest	1,535	1,370	1,819	1,611	1,575	1,236	1,247	1,057	1,461	1,461	1,461	1,461	17,293	31,861	(14,568)
Gift Aid												768	768	4,782	(4,014)
JustGiving	6,278	13,991	10,851	9,764	4,115	11,071	10,948	2,080	7,825	7,825	7,825	7,825	100,399	78,835	21,564
Paypal	897	250	64	457	504	654	2,156	1,873	795	795	795	795	10,036	7,071	2,965
Stripe	570	2,070	1,309	1,917	1,496	1,939	835	112	1,999	1,999	1,999	1,999	18,246	16,755	1,491
Much loved			40		548			707	109	109	109	109	1,730	981	749
Operational Receipts	175,468	230,552	154,538	79,090	139,739	246,974	92,799	48,114	125,964	67,724	122,791	143,929	1,627,681	1,850,478	(222,797)
Cash Withdrawal Rathbone Sale of Investments													125,000	650,000	
Total Cash Receipts	175,468	230,552	154,538	79,090	139,739	246,974	92,799	48,114	125,964	67,724	122,791	268,929	1,752,681	2,500,478	(222,797)
Payments															
Christmas Allocation									(9,100)				(9,100)	(10,000)	900
Food Sense Wales	(114,303)	(5,585)	(5,796)	(50,938)	(64,302)	(2,632)	(64,393)	(7,391)			(56,430)	(62,541)	(434,309)	(323,101)	(111,208)
Grow Cardiff													0	(79,160)	79,160
Rookwood Fees		(14,915)		(5,936)	(8,939)		(14,497)	(2,371)					(46,658)	0	0
Horatios Gardens			(9,418)										(9,418)	(9,418)	0
Other Creditors	(51,375)	(65,962)	(36,466)	(70,852)	(23,624)	(25,906)	-214,524	(50,934)	(45,000)	(45,000)	(45,000)	(157,668)	(832,311)	(1,171,829)	339,518
Staff Lottery Database													0	(38,634)	38,634
Transfer to Revenue													0	(14,404)	0
Social Prescribing Project (Child Health)													0	(175,204)	175,204
Staff Lottery Approvals	(7,388)	(250)	(2,806)	(652)	(3,296)		(1,626)	(9,798)	(3,000)	(3,000)	(3,000)	(3,000)	(37,815)	(49,314)	11,499
Investment Management Fees		(7,747)				(7,916)		(8,178)				(7,821)	(31,663)	(33,039)	1,376
Other Salaries - various funds													0	0	0
Staff Lottery Prizes	(6,000)	(3,000)	(12,000)	(4,000)	(4,000)	(5,000)	(5,000)	(4,000)	(29,000)	(5,000)	(4,000)	(4,000)	(85,000)	(64,000)	(21,000)
C&V Quarterly Salary Recharges (Admin)		(23,573)	(23,573)	(47,146)									(141,522)	(23,573)	(117,949)
C&V Quarterly Salary Recharges (Internal Audit)													0	0	0
C&V Charity Wales Audit charges												(25,792)	(25,792)	(23,784)	(2,008)
C&V Quarterly Health Charity Salaries		(64,088)	(29,866)	(59,853)	(59,754)	(51,769)	(41,514)	(21,046)	(24,267)	(21,404)	(26,007)	(21,855)	(421,421)	(275,085)	(146,336)
Total Payments	(179,067)	(185,119)	(119,926)	(192,231)	(211,060)	(93,222)	(341,553)	(103,717)	(110,367)	(74,404)	(158,052)	(306,291)	(2,075,009)	(2,290,545)	247,791
In Month Movement	(3,599)	45,432	34,612	(113,141)	(71,322)	153,753	(248,754)	(55,603)	15,597	(6,680)	(35,261)	(162,362)	(322,328)	209,933	24,993
Balance carried forward	429,381	474,813	509,425	396,284	324,962	478,715	229,960	174,357	189,954	183,275	148,014	110,651	110,651	432,979	

Chilcott, Rachel
16/01/2025 15:35:36

Cardiff and Vale Charity General Reserve Profile

	2025/26	2026/27	2027/28	2028/29
Balance Brought Forward	(851,325)	(753,666)	(702,084)	(638,502)
Income (Legacies, Donations - Not Restricted)	0	0	0	0
Transfers (From Dormant Funds)	4,077	5,000	5,000	5,000
Total Income	4,077	5,000	5,000	5,000
Gross Cost of Fundraising Team	(270,000)	(270,000)	(270,000)	(270,000)
Expenditure - General Reserve Commitments	(17,418)	(17,418)	(9,418)	(9,418)
Total Expenditure - Operational	(287,418)	(287,418)	(279,418)	(279,418)
Operational Sub Total	(283,341)	(282,418)	(274,418)	(274,418)
Unrealised change in Investment Values - Increase / (Decrease)	258,000	163,000	167,000	172,000
Balance of General Reserve	(876,666)	(873,084)	(809,502)	(740,920)
MEMORANDUM - Cumulative impact on General Fund of operational cost and movements in investment value				
Change in fund value arising from operations	(2,849,867)	(3,132,285)	(3,406,703)	(3,681,121)
Change in fund value arising from movement in Investments	1,973,200	2,136,200	2,303,200	2,475,200
Balance of General Reserve	(876,666)	(996,084)	(1,103,502)	(1,205,920)
RECOVERY ACTIONS TAKEN				
1 Restructure of Charity Team	108,000	108,000	108,000	108,000
2. Allocation of all dividend income to General Fund (based on 4 year average)	112,000	120,000	120,000	120,000
3. Recharge of all other relevant annual costs to General Fund (Audit, Finance & Investment Managers)	(167,000)	(167,000)	(167,000)	(167,000)
4. 10% on all income received by FHoT (estimated where allowable)	110,000	110,000	110,000	110,000
Commissioning of professional external review of stratgey				
Sub Total of Options	163,000	171,000	171,000	171,000
Revised Surplus / Deficit in year	137,659	51,582	63,582	68,582
Revised Cumulative Forecast Value if all options are realised in line with the values forecast	(753,666)	(702,084)	(638,502)	(569,920)
CUMULATIVE CHANGE RESULTING FROM ACTIONS TAKEN	123,000	171,000	171,000	171,000
MEMORANDUM - Cumulative impact on General Fund of operational cost and movements in investment value after applying options				
Change in fund value arising from operations	(2,726,867)	(2,838,285)	(2,941,703)	(3,045,121)
Change in fund value arising from movement in Investments	1,973,200	2,136,200	2,303,200	2,475,200
Balance of General Reserve	(753,666)	(702,084)	(638,502)	(569,920)

Chilcott, Rachel
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Report Title:	Charitable Funds Investment Management Services Contract Update		Agenda Item no.	2.2	
Meeting:	Board of Trustee Meeting	Public	x	Meeting Date:	22.01.2026
		Private			
Status:	Assurance	x	Approval	Information	
Lead Executive:	Executive Director of Finance				
Report Author:	Deputy Director of Finance				

Background and current situation:

This report presents an update on the current process timeline to re-tender for investment management and advice services.

This service is currently provided by Rathbone Investment Management Limited who were contracted in January 2022. The contract was awarded for a three-year period: 26th January 2022 to 26th January 2025 (with an option to extend for up to two years to January 2027).

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

The first-year extension option was approved by the Charitable Funds Committee in December 2024, covering the period from 26 January 2025 to 26 January 2026. In order to ensure that the Charity undertakes a retendering exercise within the agreed timeframe, the Finance and Procurement teams have completed the requisite documentation, and the tender has been issued with a submission deadline of 12 December 2025.

The evaluation of submissions will be completed by 23 January 2026. Where necessary, suppliers may be invited to attend an interview on 27 January 2026 to provide clarification, if required regarding their submission.

Key points for the attention of Committee:

As this service is currently going through a tender process, in the event the contract is awarded to a new supplier, we will require a transition period to allow for the orderly transfer of assets and ensure continuity of service. To mitigate any risk and maintain operational stability, we are extending the existing contract for 6 months beyond its current end date. This will provide sufficient time for asset transfer and onboarding activities without disruption.

Upon completion of the evaluation process, the agreed contract commencement date with the successful supplier will be upon the final transfer of assets. The initial term of the contract shall be three (3) years, with an option to extend for an additional two (2) years at yearly intervals.

Recommendation:

The Board is requested to:

- **NOTE** The Investment Management Services re-tender exercise.
- **NOTE** The extension of the current contract for a further 6 Months.
- **NOTE** The key Investment process timelines.

Link to Strategic Objectives of Shaping our Future Wellbeing:

<https://shapingourfuturewellbeing.com/>

 <p>Putting People First</p> <p>1.</p> <p>Click the objective above to view more detail.</p>	 <p>Providing Outstanding Quality</p> <p>2.</p> <p>Click the objective above to view more detail.</p>
 <p>Delivering in the Right Places</p> <p>3.</p> <p>Click the objective above to view more detail.</p>	 <p>Acting for the Future</p> <p>4.</p> <p>Click the objective above to view more detail.</p>

Five Ways of Working (Sustainable Development Principles) considered

Prevention		Long term	x	Integration		Collaboration		Involvement	
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Quality Impact Assessment Completed?

<p>Yes – (please provide completed QIA document)</p>	<p>No –Not Required</p>	
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Impact Assessment:

Risk: No
Safety: No
Financial: Yes
<i>Financial implications outlined in the main body of the report.</i>
Workforce: No
Legal: No
Reputational: No
Socio Economic: No
Equality and Health: No
Decarbonisation: No
Welsh Language: No
Approval/Scrutiny Route (please note anywhere else this paper has been before):
Committee/Group/Exec
Date:

Chilcott, Rachel
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Title:	Over £25k endowment expenditure Water Stations			Agenda Item no.	3.1.2
Meeting:	Board of Trustees	Public	x	Meeting Date:	22.01.26
		Private			
Status:	Assurance		Approval	x	Information
Lead Executive:	Executive Director of Finance				
Report Author:	Director of Communication, Arts, Health Charity and Engagement				

Main Report

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.

Cardiff and Vale University Health Board hold Charitable Funds as sole corporate trustees. The management of Charitable Funds is a delegated responsibility for the Trustees, via the Charitable Funds Committee (CFC) to the Finance department of Cardiff and Vale University Health Board.

For noting - Although an operational requirement, following cancellation of Charitable Funds Meetings in September and December, this paper is submitted for discussion and steer from the Board of Trustees.

Water Stations – Costs and Funding Sources 2020 - 2025

Since 2020, charitable funds have been utilised to support the provision of several water stations across Cardiff and Vale UHB, funded originally from NHS Charities Together Covid-19 Grants* for wellbeing projects and approved by the Charitable Funds Committee, and from departmental endowment funds and the Staff Lottery (see Table 1 below).

Funding Source	Location	Cost (inc vat) £	Contract Status
NHS Charities Together*	Main Reception, Barry Hospital	6224.40	Ended March '25
NHS Charities Together*	Main Atrium, St David’s Hospital	5913.18	Ended - November '25
NHS Charities Together*	Child and Adolescent Mental Health Services, St David’s Hospital	4039.92	Ended – November '25
NHS Charities Together*	Employee Wellbeing Service	5912.64	End date – November '27
NHS Charities Together*	Staff Haven, Lakeside Wing, University Hospital Wales	5912.64	End date – September '27
NHS Charities Together*	Main Reception, Cardiff Royal Infirmary (CRI)	5912.64	End Date – August '26
Staff Lottery - 9678	North & West Locality Unit, Park Road	5061.60	End date – August '28
	Total:	£38,977.02	

Additional water stations funded from PROP and Breast Centre Funds are listed below for information as future funding has been approved by fund-holders.

PROP Fund 9448	Specialist Spinal and Neuro Unit, Llandough Hospital	Cost: £4,039.92 End date – June '26
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Breast Centre Fund 9149

Breast Centre, Llandough

Cost: £4,039.92
End date – Sept '26**Contract Supplier**

Supplied by Culligans UK, the agreed contract term for each water station is 5 years. Costs are variable, depending on whether the cooler is surface mounted or free-standing and include enabling works (where required), undertaken by CAVUHB Capital, Estates and Facilities (CEF).

Current Status

Three of the water station contracts (funded from NHSC Covid Grant monies) expired in 2025, with the remaining three due to expire in 2026 and 2027. The most recent contract agreement, approved from the Staff Lottery Fund expires in August 2028, but no further funding is available from the Lottery after this date.

Renewal Costs

Where the contract has expired, the respective departments have approached the Health Charity to request further funding. Additional requests have been received from Dental Services and Nephrology and Transplant for the provision of a water cooler station in their respective departments. No renewals have been processed to date, pending a decision on future funding.

Renewal Costs/Long Term Funds Requirement*

Renewals	3 yrs	5 yrs
Expired contracts (x3)	13,608	19,440
2026 - 2028 renewals (x4)	18,144	25,920
Total additional cost to renew all current contracts between the period 2025 - 2028	31,752	45,360

*Non vat recoverable

n.b. all new installations require an internal site survey of the water and electrical supply and Infection Prevention & Control approval via the Water Safety Group. Where applicable, there may be additional installation costs which are recharged internally.

Feedback on the benefits of having a water station installed at each of the existing sites has been extremely positive, and colleagues particularly welcomed the provision of this facility.

Capital, Estates and Facilities (CEF) and Water Safety Group (WSG) Advice

Health Charity managers have liaised with senior representatives from CEF and WSG on the provision and access to cold water for drinking across the Health Board, and received the following feedback:

- The water quality is of a safe quality and standard for drinking i.e. potable.
- Any cold-water tap feeding a kitchen sink is wholesome and can be consumed by staff, patients and visitors.
- Taps feeding wash hand basins should not be used for drinking due to the risk of contamination from an Infection, Prevention & Control (IP&C) perspective.
- With regards to the water temperatures, where possible cold-water temperatures are maintained in line with the water safety plan of below 20 degrees. However, due to the size of the infrastructure and through the summer months, cold-water temperatures do increase

slightly; however, the water is still consumable. With regards to chilled water provision, this will only be at locations where chilled water dispensers have been installed.

Gareth Simpson, Interim Head of Estates

- The drinking water available in the numerous kitchens across the Health Board sites is perfectly safe to consume and negates the need for water coolers anywhere on hospital sites unless in exceptional circumstances.
- The Water Safety Group has not received a proposal to install water cooler stations across its hospital sites.

Yvonne Hyde, Infection Prevention and Control Lead

Summary

Funding for the installation of water stations to date has been allocated from specific funds, i.e. NHSCT Covid-19 grant, the Staff Lottery and departmental endowment funds (the latter, PROP and Breast Centre having committed continued funding from their respective endowment funds).

The Charity holds one general purpose fund, i.e. Make It Better – 9490*, which relies on unrestricted charitable donations. This fund does not have a guaranteed recurrent income stream and is therefore unavailable for funding allocation of projects on an ongoing basis.

The continued funding of water cooler stations from charitable funds is currently financially untenable, despite it being popular with colleagues, and hydration essential for staff wellbeing and cognitive function in the workplace.

Options

1. Continue current contracts where funding is already allocated and renew contracts only where fund holders have committed additional funds to cover the cost.
2. Agree an exit plan for the expired and remaining water stations with the alternatives of fresh piped safe high quality drinking water from the existing water network.

**The Make It Better Fund is the main general purpose unrestricted fund available for allocation across the Health Board, and accessible to all services/departments where there are no existing endowment funds.*

Whilst the fund balance increased significantly in 2025, due in part to a single legacy donation of £82,241, some of these funds are already committed to other time limited projects, and there is no guarantee of the value of any future donations to this fund.

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




- Whilst charitable funds from NHSCT grants and the Staff Lottery were originally allocated to supply water stations to various locations; the Charity is unable to allocate further funds to renew contracts, due to the lack of recurring income to the General-Purpose Fund.
- Further stations have been installed, with committed and continuing funding from existing endowment funds.
- Advice received from CEF and WSG negates a requirement for water stations in areas or services where safe, cold water is easily accessible.

Recommendation:

The Board of Trustee is requested to:

- **Approve** the recommendation to agree an exit plan for expired and remaining water stations, except for those which are currently funded from allocated endowment funds, with a commitment for future funding from the respective fundholders.

Link to Strategic Objectives of Shaping our Future Wellbeing:

<p>1.  Putting People First</p> <p>Click the objective above to view more detail.</p>	X	<p>2.  Providing Outstanding Quality</p> <p>Click the objective above to view more detail.</p>	
<p>3.  Delivering in the Right Places</p> <p>Click the objective above to view more detail.</p>		<p>4.  Acting for the Future</p> <p>Click the objective above to view more detail.</p>	X

Five Ways of Working (Sustainable Development Principles) considered

Prevention		Long term		Integration	x	Collaboration	x	Involvement	x
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Quality Impact Assessment Completed?

Yes – (please provide completed QIA document)		No – (Please provide reasoning, e.g. not required)	n/a
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Impact Assessment:

Risk: No
Safety: No
Financial: Yes
As advised in the report, consideration is required of the availability of future funds from the unrestricted Make It Better Fund – 9490 to support the continued expenditure and any future request for funds for this purpose.
Workforce: No
Legal: No
Reputational: Yes
If continued funding is not approved, there is a potential for negative feedback to the Health Charity from services where revenue budget is unavailable to renew contracts and the water stations may subsequently require removal.
Socio Economic: No
Equality and Health: No
Decarbonisation: No

Welsh Language: No	
Approval/Scrutiny Route <i>(please note anywhere else this paper has been before):</i>	
Committee/Group/Exec	Date:

Chilcott, Rachel
16/01/2026 15:35:36

Report Title:	Enhancing Communication in the Emergency Unit: Implementation of a Tannoy System			Agenda Item no.	3.1.2
Meeting:	Board of Trustees	Public	X	Meeting Date:	22.01.2026
		Private			
Status:	Assurance	Approval	√	Information	
Lead Executive:	Executive Director of Finance				
Report Author:	Director of Health Charity and Engagement				

Main Report

Background and current situation:

Summary

Effective communication is critical in emergency care settings where time-sensitive decisions impact patient safety and operational efficiency. The Emergency Unit at University Hospital of Wales faces challenges in disseminating urgent information quickly and consistently. This paper proposes the implementation of a tannoy system to address these challenges, improve coordination, and support compliance with NHS business continuity standards. The system will enable rapid, clear messaging across clinical areas, reducing delays and confusion during routine operations and major incidents.

Background and Rationale

Emergency Units operate in high-pressure environments where communication failures can lead to delays in care, increased risk to patients, and operational inefficiencies. Current reliance on manual communication methods—such as runners or phone calls—creates bottlenecks and increases the likelihood of miscommunication.

Recent business continuity exercises and operational reviews have highlighted the need for a robust, centralised communication system. A tannoy system offers a proven solution, enabling immediate broadcast of critical information to staff and patients. This aligns with NHS guidance on emergency preparedness and supports resilience during IT outages, major incidents, and winter pressures.

Objectives

- **Enhance Real-Time Communication:** Provide instant messaging capability across all areas of the Emergency Unit.
- **Improve Patient Safety:** Ensure patients receive timely updates during delays or incidents.
- **Support Operational Resilience:** Facilitate coordination during major incidents and compliance with continuity protocols.

Scope

The tannoy system will cover:

- Resuscitation area
- Majors and minors
- Waiting rooms and reception

Communication Protocols

Types of Announcements

- **Routine Updates:** Operational changes, waiting time updates.

Chilcott, Ravel
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- **Emergency Alerts:** Fire evacuation, security incidents.
- **Major Incident Notifications:** Activation of emergency plans.

Benefits and Expected Outcomes

- **Rapid Information Dissemination:** Reduces delays in critical communication.
- **Improved Patient Experience:** Clear updates reduce anxiety during long waits.
- **Enhanced Staff Coordination:** Supports efficient mobilisation during incidents.

Risk Assessment and Mitigation

- **Technical Failure:** Mitigated by regular maintenance and backup systems.
- **Noise Disruption:** Controlled through zoning and volume settings.
- **Misuse:** Prevented by restricting access to authorised staff only.

Evaluation Metrics

- Reduction in response times during incidents.
- Staff and patient feedback surveys post-implementation.
- Compliance with NHS business continuity standards.

Conclusion

Implementing a tannoy system in the Emergency Unit is a strategic investment in patient safety and operational resilience. It addresses current communication gaps and aligns with best practice standards for emergency preparedness. Approval and funding are recommended to proceed with procurement and installation.

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

- PIE form completed for capital engagement, previously reviewing capital slippage
- Internal budgets were also reviewed to support this cost

Recommendation:

The Board is requested to:

- **Approve** the recommendation to agree use of charitable funds to implement a tannoy system to support staff flex across our Emergency department.

Link to Strategic Objectives of Shaping our Future Wellbeing:

 <p>Putting People First</p> <p>1.</p> <p>Click the objective above to view more detail.</p>	 <p>Providing Outstanding Quality</p> <p>2.</p> <p>Click the objective above to view more detail.</p>
 <p>Delivering in the Right Places</p> <p>3.</p>	 <p>Acting for the Future</p> <p>4.</p>

Click the objective above to view more detail.				Click the objective above to view more detail.			
Five Ways of Working (Sustainable Development Principles) considered							
Prevention	Long term	Integration	x	Collaboration	x	Involvement	x
Quality Impact Assessment Completed?							
Yes – (please provide completed QIA document)	n/a	No – (Please provide reasoning, e.g. not required)			n/a		
Impact Assessment:							
Risk: No							
Safety:/No							
Financial: Yes							
<i>As per paper above</i>							
Workforce: Yes							
<i>Implementation from CareComs and Estates capital team to support implementation – ongoing actions to support in place at Directorate and MCB level</i>							
Legal: YNo							
Reputational: /No							
Socio Economic: No -							
Equality and Health:/No							
Decarbonisation: No							
Welsh Language: Yes							
<i>Aim to announce in Welsh if appropriate and staff can support</i>							
Approval/Scrutiny Route (please note anywhere else this paper has been before):							
Committee/Group/Exec	Date:						

Chilcott, Rachel
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APPLICATION FOR FUNDS >25K

Once completed please send this form to :

Charitable Funds Department, Finance Dept, Woodland House, Cardiff

Applicant's Name: (capital letters) CARI RANDALL

Designation: Deputy Director of Operations (Medicine)

Hospital/Base: UHW

Department: Medicine Clinical Board

Telephone No:

Email : Cari.Randall2@wales.nhs.uk

Details of proposal for application:

(Use the reverse side of form for additional information)

Emergency Units operate in high-pressure environments where communication failures can lead to delays in care, increased risk to patients, and operational inefficiencies. Current reliance on manual communication methods—such as runners or phone calls—creates bottlenecks and increases the likelihood of miscommunication. Recent business continuity exercises and operational reviews have highlighted the need for a robust, centralized communication system. A Tannoy system offers a proven solution, enabling immediate broadcast of critical information to staff and patients. This aligns with NHS guidance on emergency preparedness and supports resilience during IT outages, major incidents, and winter pressures.

Please detail link with approved themes:

Does this application benefit:

Patients: Public: Staff: **All:** Please tick relevant box.

Benefits to public/staff/patients:

- **Rapid Information Dissemination:** Reduces delays in critical communication.
- **Improved Patient Experience:** Clear updates reduce anxiety during long waits.
- **Enhanced Staff Coordination:** Supports efficient mobilisation during incidents.

- Reduce need to have staff stationed consistently in each area in case of emergency as can use Tannoy to summon staff to area if needed, allowing them to flex to areas with greater need at any time

Please state if there are any anticipated additional future service and expenditure consequences* for the charity and/or UHB resources:

***where the proposal for expenditure includes staffing resources, the applicant is required to confirm this has been discussed with People and Culture Services, for consideration of potential employment risks associated with the awarding of temporary contracts and/or extension of a current contract. Any future costs not included in the proposal, will need to be absorbed by the individual department.**

No, the purchase is for equipment only with no future expenditure consequences.

Please confirm details of other funding and approval routes considered and results of those applications:

UHB Capital funding however there is a significant waiting list of schemes to be approved if any Capital slippage materializes.

Furthermore Medicine clinical board have a number of Charitable Funds deemed as General Purpose which will become dormant in the next 12 months. Medicine wish to combine funds for the use of the entire clinical board.

Funds Required - Name and number of Fund to be used

Fund Number Cost Code: 9371
Fund Name: EMERGENCY UNIT ED& G.P. (UHW 6339)
Fund Purpose: General Purpose

Further funds from smaller funds within Medicine will be transferred into the above fund.

Total: £40,000 (includes a contingency)

Signed by Fund holder: Clare Davies **Designation:** Emergency Medicine Clinical Lead & Consultant

Name (capital letters): CLARE DAVIES **Date: 09/01/2026**

Signed by Divisional HoS: Katja Empson Designation: Clinical Board Director Medicine

Name (capital letters): KATJA EMPSON Date: 09/01/2026

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Report Title:	Charity Annual Report and Annual Accounts			Agenda Item No:	3.2
Meeting:	Board of Trustees	Public	x	Meeting Date:	22.01.2026
		Private			
Status	Assurance	Approval	x	Information/Noting	
Lead Executive:	Executive Director of Finance				
Report Author:	Assistant Director of Finance				

Main Report

Background and Current Situation:

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.

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.

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.

The Board of Trustees are asked to receive, and consider for approval, the Health Charity Annual Report 2024/25 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.

These documents are included as follows:

- Cardiff and Vale Health Charity Annual Report 2024/25 (incorporating the Final Accounts).
- The response given to the audit enquiries to those charged with governance and management.
- ISA 260 Audit Report (which includes the Letter of Representation).

Executive Director Opinion & Key Issues to bring to the attention of the Board

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:

- 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 22nd January 2026, subject to The Board of Trustees meeting approval.

Assessment and Risk Implications (Safety, Financial, Legal, Reputational)

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 2024/25.

Within the final version of the accounts there are no uncorrected misstatements above the trivial level (£2.340k).

During the course of the audit there were a small number of misstatements and errors identified. The corrections made to the accounts are detailed in Appendix 2 of the ISA 260 report.

The key points to note in the accounts are:

- The overall value of the Charity as at 31st March 2025 has decreased from an opening balance of £9.354m to £8.930m
- This movement of £0.424m is represented by net expenditure of £0.495m, investment gain of £0.023m and indexation of £0.048m.

There were no additional recommendations raised in relation to the accounts under the matters arising section of the ISA260 report.

Appendices (please list any appendices that will accompany this report. Do not embed)

Health Charities Annual Report 2024 2025
Audit Enquires Letter – CVUHB Charity 2024-25
Audit of Accounts Report - WAO ISA260 report (item 3.3 in the BoT papers)

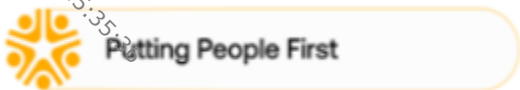
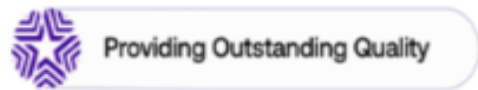
Recommendations:

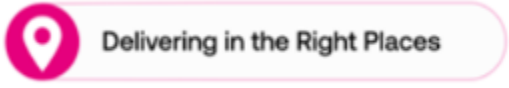

The Board of Trustee is asked to:

- **CONSIDER** the Cardiff and Vale Health Charity Annual Report for 2024/25, 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 2024/25, 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 where relevant – Click each item for further information.

1. 	2. 
---	--

<p>3.</p> 	<p>4.</p> 
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Five Waves of Working (Sustainable Development Principles) considered:
Please place an "x" in the below boxes where relevant

Prevention	x	Long Term	x	Integration		Collaboration	x	Involvement	x
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Quality Impact Assessment Completed?
Please place an "x" in the below boxes where relevant

Yes (please include the complete QIA document)		No (please provide reasoning e.g. not required)	x	n/a
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Impact Assessment
Please place an "x" in the below boxes where relevant

Risk: Yes
The external audit process carried out by Audit Wales may identify misstatements in the accounts. The Charities system control processes are designed to minimise the risk of this occurring
Safety: No
Financial: Yes
The financial performance of the Charity for 2024/25, along with the associated financial implications, is detailed within the main body of the report.
Workforce: No
Legal: No
Reputational: Yes
Submitting annual accounts in line with the timetable set by the Charity Commission is a core responsibility of the charity
Socio Economic: N/a
Equality & Health: No
Decarbonisation: No
Welsh Language: Yes/No

Approval/Scrutiny Route (please list all other Committees/Groups this report has been to)

Name of Committee/Group/Exec	Date:

Chilcott, Rachel
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Cardiff & Vale Health Charity Annual Report 2024-2025



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Welcome to Cardiff & Vale Health Charity's Annual Report 2024-2025.

In last year's Annual Report, we noted the economic challenges facing the Health Charity in a post-pandemic, cost-of-living-crisis world. The subsequent extensive review of the Charity and its overall financial position presented a challenging situation, requiring a restructure of our fundraising and administration team, which unfortunately resulted in a reduction in team capacity.

Despite the adversity this presented, the charity team has remained steadfast and dedicated to improving and enhancing the patient experience and supporting staff wellbeing at Cardiff and Vale University Health Board. It has done so by reassessing its commitments and exploring new fundraising opportunities, including increased use of digital technology to support contactless donations and broadening its direct engagement with clinical board colleagues.

Throughout this report, you will see wonderful stories of colleagues' raising funds to support the services in which they work, and ex-patients plus their families and friends who wish to say thank you to the Health Board for the incredible (often lifesaving) services they've received, by taking on amazing challenges.

A fantastic example of this is the monumental milestone reached by the Breast Centre Appeal of £1million in donations. This incredible achievement would not have been possible without the kindness, generosity and hard work of colleagues, fundraisers, donors, partners and charity champions.

As we look to the year ahead, the Health Charity moves forward with renewed commitment and determination to explore and develop exciting opportunities in partnership with the Health Board, to increase our engagement and visibility and potentially increase fundraising through new ways of working.

Your continued commitment and contributions to support our charitable fundraising in this challenging financial climate is invaluable, and we would like to extend a heartfelt thank you to you all.



Charles (Jan) Janczewski
Chair of the Health Charity Trustees



John Union
Chair of the Charitable Funds

Fundraising Highlights

In 2024/25, our dedicated and generous supporters organised wonderful events and took on incredible challenges to raise funds to support Cardiff and Vale University Health Board, providing additional support where they need it most and improving care for patients and communities.

Thank YOU
for everything
you do!

These are just some examples of the amazing ways you supported us:

Children's Hospital for Wales

Remembering Henry

In memory of their son Henry, who sadly passed away at just five days old, the Sparkes family raised funds for the Paediatric Critical Care Unit at the Children's Hospital for Wales. Their fundraising events include two skydives and various donations to the ward's family room, helping other parents stay close to their children during difficult times. Motivated by the care and compassion they received from the Children's Hospital teams, the family continues to support the unit, turning their experience into meaningful action that makes a difference for others.



A Family's Dedication

Long-time supporter Hannah Godwin visited the Children's Hospital for Wales with her twin daughters, Leia and Thea, to present 10 smartwatches to Professor Orhan Uzun. The devices provide mobile ECG monitoring for children, which is part of Hannah's wider fundraising efforts for telemedicine equipment to support remote diagnosis of heart conditions. The Godwin family has raised thousands of pounds for Paediatric Cardiology services, and their journey is deeply personal. Whilst Leia was born with a healthy heart, she developed a lifelong heart condition; Paediatric Inflammatory Multisystem Syndrome after contracting Covid-19 in 2020 and continues to receive care from the cardiology team.



IronKids Raise £2,800 for Critical Care

The Critical Care Unit at University Hospital of Wales (UHW) continues to face high demand, requiring ongoing support for equipment and patient care. Carys Callan took on the IronKids Run in Tenby, raising an incredible £2,800 through sponsorship and donations.



"We wanted to give something back to the people who save lives every day – and we had fun doing it!" -

IronKids Team Member

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Fundraising in Action

Going the Distance: Gareth's 500km Tribute Run

In a remarkable show of dedication and endurance, Gareth Jenkins set himself a 500-kilometre running challenge throughout October and exceeded the target by adding another 158 kilometres and almost doubling his fundraising goal! This extraordinary feat was undertaken in memory of his late friend and colleague, Paul, a passionate advocate for the Health Charity.



Team Health Charity at the Cardiff Half Marathon

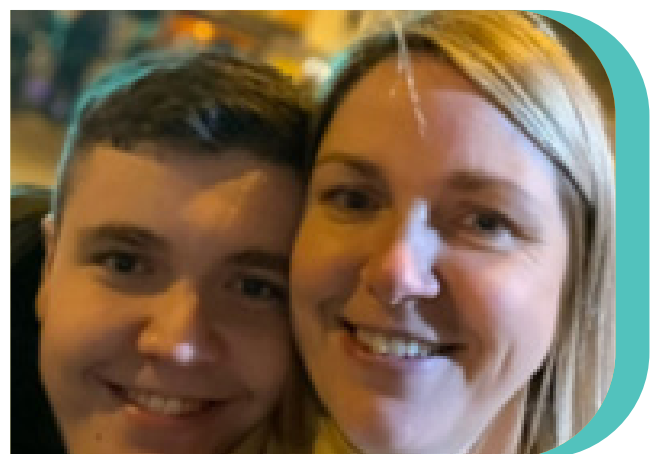
Over 40 incredible runners represented Team Health Charity at this year's Cardiff Half Marathon, bringing energy, passion, and purpose to the streets of the capital. Their efforts raised vital funds and awareness, making a real impact for our cause. A huge thank you to every runner - you made us so proud!



Walk This May

Inspired by her son Cieran, who lives with Drug Resistant Epilepsy, Kathryn walked 100 miles in May to support the Welsh Epilepsy Unit for the exceptional care he receives. Equivalent to walking from Cardiff to Pembrokeshire, Kathryn's fundraising will contribute to groundbreaking epilepsy research.

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Brave the Shave

Emma Grant, Deputy Ward Manager at University Hospital Llandough, took on a courageous challenge—shaving her head to support dementia patients. Her initiative is helping fund sensory boxes to enhance patient care and create a quiet space for families and staff wellbeing. She also donated her hair to the Little Princess Trust, extending her impact even further.



Cardiff Sprint Triathlon

A team of Paediatric Emergency Medicine Consultants from the University Hospital of Wales, participated in the Cardiff Sprint Triathlon to raise funds in support of staff wellbeing in the Emergency Unit. Led by Dr. Nikola Creasey, Consultant and Wellbeing Lead, the team—comprising Hannah Murch, Sara Edwards, Helen Newsome, and Andora Webster—took on the challenge to highlight the importance of proactive mental health support for frontline staff.



CarTen100: Pedalling with Purpose

Morgan, Olly, Stephen, and Frank completed the CarTen100 ride in honour of their friend Sarah who was hospitalised in intensive care with a life-threatening brain infection.

What began as a personal challenge became a fundraiser, inspired by the extraordinary care she received, and the cycling team surpassed their goal by 600%.



Focus on Appeals

Thanks to the dedication and commitment of colleagues and supporters, our dedicated Appeals raise thousands of pounds each year, supporting specialist services within Cardiff and Vale University Health Board.

This year's Annual Report spotlights two of these incredible Appeals:

Breast Centre Appeal - £1Million milestone -

In 2024, the Breast Centre Appeal for breast cancer services at University Hospital Llandough celebrated an incredible milestone with over £1million raised to date.

Raising awareness and funds for breast cancer services is a year-round priority, especially for service users and local community groups who are passionate about supporting women's healthcare. Celebratory events and individual fundraising activities included:

August for Allison: 100km Challenge

In a heartfelt show of support for their colleague Allison, who received treatment at the Breast Centre, teams from Bad Wolf, Screen Alliance Wales, and IJPR Cymru took on a 100km challenge throughout August - raising over £6,713.62. Their efforts will directly benefit the 450 - 500 new breast cancer patients seen at the Centre each year, helping provide compassionate, streamlined care when it is needed most.



30 Days for Emma

During Breast Cancer Awareness Month, Emma Sibbick, a breast cancer patient, set out to raise funds for the Breast Centre team that supported her recovery. Inspired by the exceptional care she received, Emma committed to a 30-day physical challenge, completing a different activity each day, including Pilates, swimming, CrossFit, and cycling. Emma's motivation was deeply personal:



“Physiotherapy support transformed my recovery - boosting my strength, mobility, and confidence.”

Emma Sibbick

Dinas Powys WI: Picture-Perfect Fundraising



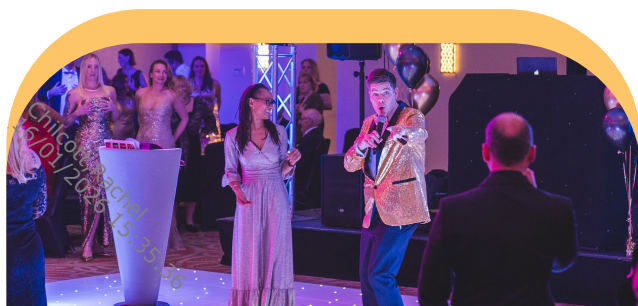
The Dinas Powys Women's Institute (WI) hosted a series of events and sold calendars to raise funds for The Breast Centre Cardiff & Vale. Their efforts raised over £6,640.58 helping to support the provision of patient services, specialist equipment, and exercise wellbeing programmes.

“We are proud to stand together for such an important cause - and we'll keep going until breast cancer is beaten.”

WI Member

Gold Tie Gala Ball

The annual Gala Ball shimmered in gold in late November, and was filled with sparkle, celebration, and heartfelt generosity, as colleagues, ex-patients and supporters marked the incredible achievement.



Michaela's Story: Courage, Care, and Community

Michaela Virgill, a mum-of-three from Barry, has overcome breast cancer three times since 2015. Her treatment at the Llandough Hospital Breast Centre included multiple surgeries, chemotherapy, radiotherapy, and hormone therapy. Michaela has been a passionate fundraiser and active participant in Breast Centre Appeal activities and credits the “amazing” staff for their unwavering support. Her journey was featured on the BBC's “Saving Lives in Cardiff” series, in which she shared her experience and praised Clinical Lead Eleri Davies for her care.



We are incredibly grateful to all colleagues, patients, and their families and friends who have supported the Breast Centre Appeal to raise an incredible £1 million, and who continue to fundraise tirelessly for this wonderful service.

Prop Appeal

The Prop Appeal raises funds to support patients who have a serious and life changing disability relating to acquired brain injuries and often must cope with re-learning all aspects of daily living.



These are just some of the Prop fundraising events held in 2024/25, which has contributed to this Appeal.

Thanks to our inspirational patients, their families, friends and supporters, the Prop Appeal has raised an incredible **£285,826.84** since the campaign commenced.

Afternoon Tea

An afternoon tea event at The Vista Lounge, Hugh James Building, Cardiff in May was a fantastic success. Thanks to the generosity of guests, local businesses, and the hosts Hugh James Solicitors, these funds helped provide vital therapies, including music and dance sessions and equipment which promotes independence and aids rehabilitation and recovery.



Autumn Fayre Brings Community Spirit to Llandough Hospital

The Neurological Rehabilitation Unit at University Hospital Llandough hosted a vibrant Autumn Fayre, uniting patients, families, and staff for an afternoon of crafts, cakes, and live music. Lucie from Nordoff Robbins added a special touch with live music, echoing the therapeutic sessions she leads on the ward.



The Neurological Rehabilitation Unit's IRONMAN Challenge

Patients and colleagues at the Neurological Rehabilitation Unit embarked on their own inspiring version of an IRONMAN fundraiser. As part of their rehabilitation journey, participants collectively ran, swam, and cycled the equivalent distance of a full IRONMAN -showcasing remarkable resilience, teamwork, and dedication to both recovery and a great cause.

“I started volunteering on the ward to show patients and their families that there is life beyond a brain injury.”

David White,
patient-turned-volunteer



PROP Appeal Annual Blue Tie Ball

Held at the Parkgate Hotel and hosted by Health Charity Patrons, Wyburn & Wayne, the event was an amazing success with support from the Prop Appeal Committee, sponsors TrakCel, Case Management Cymru, and 30 Park Place.



The Prop Appeal is immensely grateful to all fundraisers and supporters, and is especially thankful to Prof Dr Len Nokes, his family and friends who work tirelessly to raise funds, in memory of Mr & Mrs Nokes beloved daughter, Claire, with generous support from Cardiff City Football Club.

Cardiff City FC players Joe Ralls and Sean Morrison made a surprise appearance at the Autumn Fayre, assisting with the raffle and delighting attendees.



Staff Lottery - A Win for Everyone

We are extremely grateful for the support and engagement from our wonderful colleagues across Cardiff and Vale University Health Board, which continues to grow our successful Staff Lottery.

The Staff Lottery continues to be a valued source of charitable funding, offering colleagues the chance to win weekly cash prizes whilst supporting a wide range of patient care and staff wellbeing projects

Weekly £1,000 winners were celebrated across the Health Board, bringing regular moments of joy and recognition, with the additional fantastic Super Draws of £8,000 in May and £24,000 in November.

“It’s a win-win - I support the charity and got a lovely surprise!”

Mark Smith, Lottery Winner

“The win is lifechanging. Thank you so much!”

£24K winner, anonymous

Over 4,000 staff members participate in the Staff Lottery, and in 2024/25 colleague contributions raised:

£255,000



How We Spent your Money

In 2024/25, grants approved by the Staff Lottery Bids Panel funded additional assistance for clinical areas to manage the stress experienced by health service colleagues, and support positive mental, emotional, and physical health and wellbeing.

Pentwyn Community Mental Health Team

The staff rest area at Pentwyn Community Mental Health Team was transformed into a far more comfortable working environment. A much-needed upgrade to the area now provides colleagues with a welcoming space to relax and recharge.

“The Health Charity has had a huge impact on team morale and wellbeing. This has positively contributed to them being able to deliver excellent quality care. A massive thank you from the team.”

Sarah Howell, Pentwyn CMHT



Celebrating Excellence

We were proud to support the Mental Health Clinical Board Staff Recognition Awards 2024, held at the beautiful Cornerstone venue. Congratulations to all the winners and runners-up—your dedication and achievements truly inspire us. Events like these are a wonderful way to celebrate the incredible contributions of our colleagues, and we are delighted the Staff Lottery Fund could play a part in making it happen for several areas across the Health Board this year.



Yoga Session Boosts Pharmacy Team Wellbeing

The Pharmacy Team at University Hospital Llandough held a one-off yoga and mindfulness session. After a challenging period of staff shortages and limited social interaction, the early morning session offered a welcome opportunity to reconnect, relax, and recharge. The event was well-received, with colleagues highlighting its positive impact on morale and team bonding.



Gifts In Wills

Supported by
Gifts in Wills
Cefnogir gan
Rhodd mewn Ewyllys



We are extremely grateful to everyone who chooses to leave a legacy donation to Cardiff and Vale University Health Board. All donations are administered through the Health Charity, and our Gifts In Wills campaign continues to raise awareness and share information on this wonderful opportunity to leave a gift of support to patients and staff.

In 2024/25, generous legacy donations of **£505,521** enabled the Health Board to develop projects which make a lasting difference.

Generous legacy donations to Older Adults Mental Health Services at University Hospital Llandough have enabled the provision of a variety of wonderful projects which include.

- Support towards a co-produced intergenerational pop-up therapeutic community for people accessing services who hear voices, see visions, have unshared beliefs, or have received a diagnosis of 'Psychosis'.
- Rubicon Dance sessions for inpatients in Wards and Ash Neuropsychiatry unit.
- Dream Start programme; a 6-session intervention, completed with carers to help understand and treat sleep disturbance in those with dementia.
- Sensory equipment and rehabilitation items for an assisted kitchen
- Preparation of the Gerald Payne Memorial Garden in readiness to transform the space into a sensory space that patients, staff, and families can use. Development of this space will continue in Spring 2026, with patients from the Mental Health Services Clinical Board supporting with the design and work.
- Reintroduction of music and art therapy across Mental Health Services for Older People.

The phenomenal legacy donation received from the Late Mr Gerald Payne's Estate is a transformational amount, which we intend to use to support enhancements to therapeutic environments, the development of new person-centred initiatives, and the expansion of specialist interventions that promote dignity, independence, and recovery across our services.

Joanne Wilson. Directorate Manager

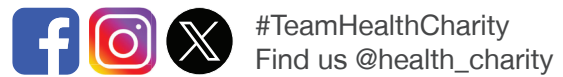
Looking Forward

We extend our sincere gratitude to all fundraisers and colleagues for the unwavering support and generosity shown to Cardiff & Vale Health Charity throughout 2024-2025. Your financial and practical contributions have played a vital role in helping us advance our mission and deliver meaningful impact to support the delivery of healthcare services across Cardiff and The Vale of Glamorgan.

As we look to the year ahead, we remain committed to working in close partnership with the Health Board, ensuring we continue to meet the evolving needs of those we serve. To learn more about Cardiff & Vale Health Charity, and to explore the many ways you can support Cardiff and Vale University Health Board, including through donations, fundraising, or volunteering—please visit: www.healthcharity.wales



www.healthcharity.wales



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Annual Accounts

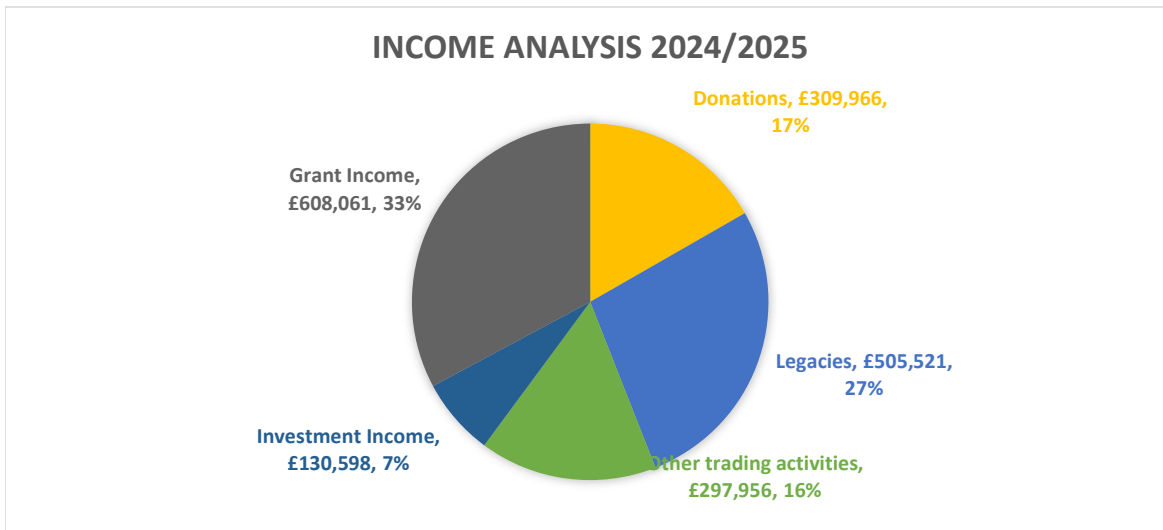
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Financial Achievements and Performance

Income Summary

Incoming resources for the year 2024-2025 totalled £1.852m which represents an increase of £0.323m from the previous financial year.

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



Donations (17% - £0.310m)

The Charity is very grateful to have received donations of £0.310m to help us achieve our goals and objectives.

Legacies (27% - £0.505m)

The Charity received £0.505m in legacies. We are extremely grateful to those individuals who remembered our wards and departments in their will.

Other Trading Activities (16% - £0.298m)

The Charity generated £0.255m from the Cardiff and Vale Staff Lottery and a further £0.043m from other trading activities.

Investment Income (7% - £0.131m)

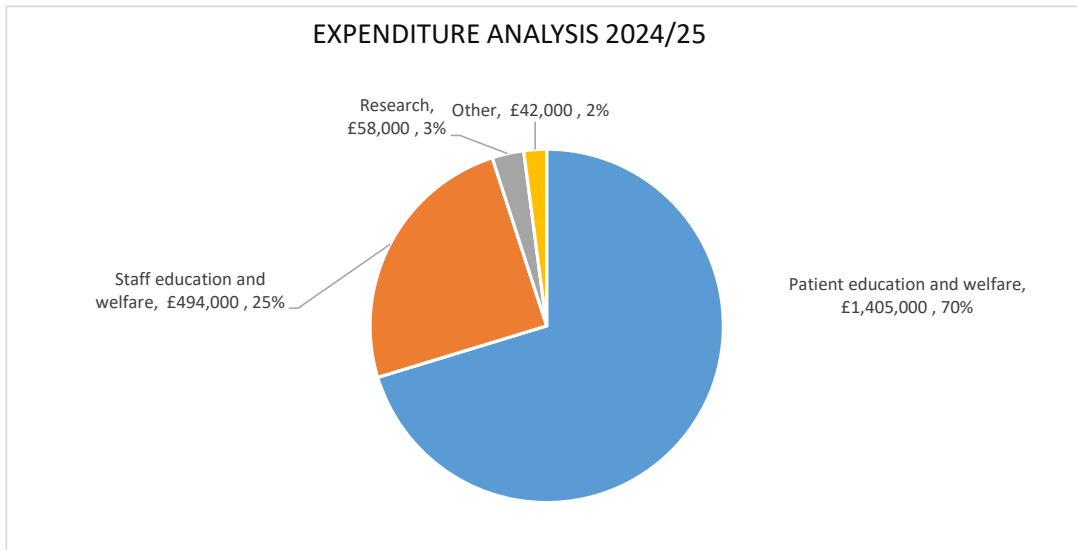
Dividends and interest from the Charity's Investment Portfolio was £0.131m.

Grant Income (33% - £0.608m)

The Charity received £0.608m in grants from external organisations.

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Expenditure Analysis 2024 /2025



Investments and performance

During 2024/2025 the Charity had market value gains of £0.023m.

Overall financial position

The overall value of the Charity as at 31st March 2025 has decreased from an opening balance of £9.354m to £8.930m. This movement of £0.424m is represented by net expenditure of £0.495m, investment gain of £0.023m and indexation of £0.048m.

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CARDIFF & VALE HEALTH CHARITY ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

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 & 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 & 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 2010 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.

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Officer Members

Suzanne Rankin	Chief Executive
Jason Roberts	Executive Nurse Director
Paul Bostock	Chief Operating Officer
Catherine Phillips	Executive Director of Finance
Rachel Gidman	Executive Director of People & Culture
Claire Beynon	Executive Director of Public Health
Marie Davies	Interim Executive Director of Strategic Planning effective from 01/04/2024 -31/01/2025
Richard Skone	Interim Executive Medical Director effective from 01/04/2024 - 06/10/2024
David Fluck	Executive Medical Director effective from 07/10/2024
Emma Cooke	Deputy Executive Director of Allied Health Professionals, Health Scientists & Community Service Development effective from 01/06/2024. Following an interim position from 01/05/2024.

Other Directors

Matt Phillips	Director of Corporate Governance
David Thomas	Director of Digital and Health Intelligence
Joanne Brandon	Director of Communications, Arts & Health Charity & Engagement

Independent Members

Charles Janczewski	Chair
Ceri Phillips	Vice Chair
John Union	Independent Member - Finance
David Edwards	Independent Member – Information Communication & Technology
Sara Moseley	Independent Member – Third (Voluntary Sector)
Susan Lloyd-Selby	Independent Member – Local Authority
Rhian Thomas	Independent Member – Capital Estates
Mike Jones	Independent Member – Trade Union
Stephen Riley	Independent Member – University effective from 01/10/2024
Rachna Upadhya	Independent Member – General effective from 01/01/2025
Akmal Hanuk	Independent Member – Local Community until 31/03/2025

Associate Members

Lani Tucker	Chair, Stakeholder Reference Group
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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 2024/25 are listed below:

John Union	Independent Member, Chair
Catherine Phillips	Executive Director of Finance
Rachel Gidman	Executive Director of People and Culture
Matt Phillips	Director of Corporate Governance
Susan Lloyd-Selby	Independent Member – Local Authority
Sara Moseley	Independent Member - Third Sector
Joanne Brandon	Director of Communications, Arts & Health Charity & Engagement
Emma Cooke	Deputy Executive Director of Allied Health Professionals, Health Scientists & Community Service Development effective from 01/06/2024. Following an interim position from 01/05/2024.

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 are 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 and 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 2024 / 2025

Statement of Financial Activities for the year ended 31st March 2025

	Note	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2024-25 £000
Incoming resources from generated funds:					
Donations and Legacies	4	673	142	0	815
Grants	4	4	604	0	608
Other trading activities	5	0	298	0	298
Investments Income	6	79	52	0	131
Total incoming resources		756	1,096	0	1,852
Expenditure on :					
Raising funds	7	271	77	0	348
Charitable activities	8	837	1,120	42	1,999
Total expenditure		1,108	1,197	42	2,347
Net gains / (losses) on investments	13	23	0	0	23
Net income / (expenditure)		(329)	(101)	(42)	(472)
Transfer between funds		40	0	(40)	0
Net movement in funds		(289)	(101)	(82)	(472)
Gains / (losses) on revaluation of fixed assets	12	0	0	48	48
Reconciliation of Funds		(289)	(101)	(34)	(424)
Total Funds brought forward as at 1 April 2024	19	2,937	2,195	4,222	9,354
Total Funds carried forward as at 31 March 2025		2,648	2,094	4,188	8,930

Cardiff and Vale University Local Health Board Charities Accounts 2023/2024

Statement of Financial Activities for the year ended 31st March 2024

	Note	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2023-24 £000
Incoming resources from generated funds:					
Donations and Legacies	4	255	271	0	526
Grants	4	0	454	0	454
Other trading activities	5	9	386	0	395
Investments Income	6	92	61	1	154
Total incoming resources		356	1,172	1	1,529
Expenditure on :					
Raising funds	7	381	94	0	475
Charitable activities	8	756	1,342	25	2,123
Total expenditure		1,137	1,436	25	2,598
Net gains / (losses) on investments	13	246	0	0	246
Net income / (expenditure)		(535)	(264)	(24)	(823)
Transfer between funds		0	0	0	0
Net movement in funds		(535)	(264)	(24)	(823)
Gains / (losses) on revaluation of fixed assets	12	0	0	(82)	(82)
Reconciliation of Funds		(535)	(264)	(106)	(905)
Total Funds brought forward as at 1 April 2023	19	3,472	2,459	4,328	10,259
Total Funds carried forward as at 31 March 2024		2,937	2,195	4,222	9,354

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Cardiff and Vale University Local Health Board Charities Accounts 2024 / 2025

Statement of Cash Flows for the year ending 31 March 2025

	Note	Total Funds 2024-25 £000	Total Funds 2023-24 £000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	17	(552)	(488)
Cash flows from investing activities:			
Dividend, interest and rents from investments	6	131	154
Movement in Investment Cash	13	225	(213)
Proceeds from the sale of investments		1,248	1,156
Purchase of investments	13	<u>(825)</u>	<u>(943)</u>
Net cash provided by (used in) investing activities		779	154
Change in cash and cash equivalents in the reporting period		227	(334)
Cash and cash equivalents at the beginning of the reporting period	15	226	560
Cash and cash equivalents at the end of the reporting period	15	<u><u>453</u></u>	<u><u>226</u></u>

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Cardiff and Vale University Local Health Board Charities Accounts 2024 / 2025

Balance Sheet as at 31 March 2025

	Note	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 31 March 2025 £000	Total 31 March 2024 £000
Fixed assets:						
Tangible Assets	12	0	0	4,205	4,205	4,182
Investments	13	3,070	2,092	0	5,162	5,789
Total fixed assets		<u>3,070</u>	<u>2,092</u>	<u>4,205</u>	<u>9,367</u>	<u>9,971</u>
Current assets:						
Debtors	14	37	171	0	208	139
Cash and cash equivalents	15	199	254	0	453	226
Total current assets		<u>236</u>	<u>426</u>	<u>0</u>	<u>662</u>	<u>365</u>
Non Current assets						
Debtors	14	4	0	0	4	11
Liabilities:						
Creditors: Amounts falling due within one year	16	662	424	17	1,103	992
Net current assets / (liabilities)		<u>(422)</u>	<u>2</u>	<u>(17)</u>	<u>(437)</u>	<u>(617)</u>
Total net assets/ (liabilities)		<u><u>2,648</u></u>	<u><u>2,094</u></u>	<u><u>4,188</u></u>	<u><u>8,930</u></u>	<u><u>9,354</u></u>
The funds of the charity:						
Endowment Funds	19	0	0	(17)	(17)	40
Revaluation Reserve	19	0	0	4,205	4,205	4,182
Restricted income funds	19	0	2,094	0	2,094	2,195
Unrestricted income funds	19	2,648	0	0	2,648	2,937
Total funds		<u><u>2,648</u></u>	<u><u>2,094</u></u>	<u><u>4,188</u></u>	<u><u>8,930</u></u>	<u><u>9,354</u></u>

Director of Finance

Mrs Catherine Phillips

Date.....

The notes on page 27 to 43 form part of these accounts

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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.

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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.

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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 bid price at the year end and opening bid 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
- v) The charity has a policy to donate purchased assets to the Cardiff and Vale Health Board

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. The basis of the Valuer's valuation, is Existing Use Value (EUUV), and it is on this basis that Rookwood has been valued. Movements in revaluations are recognised in the Revaluation Reserve.

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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. 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.

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Note 2.

The table below relates to the related party financial transactions for financial year 2024/2025

Related Party	Income related party 2024/25 £000	Expenditure related party 2024/25 £000	Amounts owed to related party 2024/25 £000	Amounts due from related party 2024/25 £000
Cardiff Council	100	8	0	61
Welsh Government	149	0	0	0
Vale of Glamorgan	0	1	0	0
Cardiff and Vale Health Board	29	1,892	870	29
Cardiff University	1	28	0	1
Totals	279	1,929	870	91

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

Board Member	Related Party Relationship
Suzanne Rankin	Suzanne Rankin is Chief Executive Officer of Cardiff and Vale University Health Board and Director of the Welsh Wound Innovation Centre and is a Lay Member (NHS) of Cardiff University Council. The Vice Chair, Emergency Ambulance Services Committee (EASC), which from 1st April 2024 formed part of NWJCC.
Susan Lloyd - Selby	Susan Lloyd-Selby is an Independent Member (Local Authority) of Cardiff and Vale University Health Board and is an elected member of the Vale of Glamorgan Council.
Stephen Riley	Dr Stephen Riley was appointed on 1st October as an Honorary Independent Member (Universities) of Cardiff and Vale Health Board. Pro- Vice Chancellor (Cardiff University Executive Board).
Ceri Phillips	Professor Ceri James Phillips is an independent member and Vice Chair of Cardiff and Vale Health Board. He is Emeritus Professor at Swansea University and Honorary Professor at Cardiff University.

Note 3.

Detailed below are the comparative figures for Financial Year 2023/2024

Related Party	Income related party 2023/24 £000	Expenditure related party 2023/24 £000	Amounts owed to related party 2023/24 £000	Amounts due from related party 2023/24 £000
Cardiff Council	14	2	2	6
Welsh Government	50	2	0	0
University of South Wales	3	11	2	3
Cardiff Metropolitan University	0	1	0	0
Glamorgan Voluntary Services	2	0	0	0
Vale of Glamorgan	1	0	0	0
Cardiff and Vale Health Board	30	1513	806	25
Cardiff University	1	54	15	1
Totals	101	1583	825	35

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Cardiff and Vale University Local Health Board Charities Accounts 2024 / 2025

4. Income from donations and legacies

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2024-25 £000	Total 2023-24 £000
Donations	226	84	0	310	320
Legacies	447	58	0	505	206
Grants	4	604	0	608	454
	<u>677</u>	<u>746</u>	<u>0</u>	<u>1,423</u>	<u>980</u>

5. Other trading activities

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2024-25 £000	Total 2023-24 £000
Staff lottery	0	255	0	255	305
Other trading	0	43	0	43	90
	<u>0</u>	<u>298</u>	<u>0</u>	<u>298</u>	<u>395</u>

6. Gross investment income

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2024-25 £000	Total 2023-24 £000
Fixed asset equity and similar investments.	79	52	0	131	154
Short Term Investments	0	0	0	0	0
Deposits and cash on deposit	0	0	0	0	0
	<u>79</u>	<u>52</u>	<u>0</u>	<u>131</u>	<u>154</u>

7. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2024-25 £000	Total 2023-24 £000
Fundraising office	255	0	0	255	364
Fundraising events	0	66	0	66	83
Investment management fees	16	11	0	27	28
	<u>271</u>	<u>77</u>	<u>0</u>	<u>348</u>	<u>475</u>

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Cardiff and Vale University Local Health Board Charities Accounts 2024 / 2025

8. Analysis of charitable activity

	Activities taken £000	Support costs £000	Total 2024-25 £000	Total 2023-24 £000
Patient education and welfare	1,326	79	1,405	1,762
Staff education and welfare	467	27	494	287
Research	55	3	58	41
Other	9	8	17	9
Depreciation	25	0	25	24
	<u>1,882</u>	<u>117</u>	<u>1,999</u>	<u>2,123</u>

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Cardiff and Vale University Local Health Board Charities Accounts 2024 / 2025

9. Grants

During 2024/2025, 3 grants were distributed from the Food Sense Wales fund to the below organisations however no grants were approved by Charitable Funds Committee from the general purpose fund.

During 2023/24 no grants were approved by the Charitable Funds Committee.

The table below provides the details of the grant payments.

Organisation	2024-25 £000	2023-24 £000
Cardiff Third Sector Organisation	1	0
Social Farms & Gardens	19	0
Glamorgan Voluntary Services	0	(2)
Total	20	(2)

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Cardiff and Vale University Local Health Board Charities Accounts 2024 / 2025

10. Allocation of support costs

	Raising funds £000	Charitable activities £000	Total 2024-25 £000	Total 2023-24 £000
Governance	0	0	0	0
Audit Wales	0	26	26	25
Internal Audit	0	0	0	0
Investment Management Fees	27	0	27	28
Total governance	27	26	53	53
Finance and administration	0	95	95	95
	27	121	148	148

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 2024-25 £000
Raising funds	15	12	0	27
Charitable activities	66	51	0	117
	81	63	0	144

11. Trustees' remuneration, benefits and expenses

The Charity does not provide any remuneration or reimburse expenses to its Trustees for duties carried out in their capacity as Trustees.

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Cardiff and Vale University Local Health Board Charities Accounts 2024 / 2025

12. Tangible fixed assets

	Freehold Land and Buildings 2024-25 £000	Freehold Land and Buildings 2023-24 £000
<u>Cost or valuation</u>		
Opening Balance	4,229	4,311
Additions	0	0
Revaluations	0	0
Indexation	48	(82)
Disposals	0	0
Impairments	0	0
Closing Balance	4,277	4,229
<u>Accumulated depreciation</u>		
Opening Balance	47	23
Disposals	0	0
Revaluations	0	0
Impairments	0	0
Charge for year	25	24
Closing Balance	72	47
Opening NBV	4,182	4,288
Closing NBV	4,205	4,182

Rookwood Hospital is the only tangible Fixed Asset recognised in " Freehold Land and Buildings".

Sale terms were agreed during the year for Rookwood. The Board of Trustees ratified the decision to sell and the Charity Commission has been duly notified. However, legal completion has not yet occurred and is unlikely to take place before 31st March 2026.

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Cardiff and Vale University Local Health Board Charities Accounts 2024 / 2025

13.Fixed asset investments

Movement in fixed assets investments

	Investments Listed on Stock Exchange £000	Cash Held in Investment Portfolio £000	Total 2024-25 £000	Total 2023-24 £000
Market value brought forward	5,538	251	5,789	5,546
Restatement to reflect MV Bid Price	0	0	0	(3)
Add: additions to investments at cost	825	0	825	943
Less disposals at carrying value	(1,255)	0	(1,255)	(1,174)
Add any gain / (loss) on revaluation	28	0	28	264
Movement of cash held as part of the investment portfolio	0	(225)	(225)	213
Market value as at 31st March 2025	5,136	26	5,162	5,789

The loss on revaluation relates to the unrealised gain, however the overall gain £0.023m (2023-24 £0.246m gain) as shown in the Statement of Financial Activities is calculated by also adjusting for realised loss of £0.005m. (2023-2024 £0.018m realised loss).

The movement of cash held as part of the investment portfolio includes a withdrawal of £650,000 from the investment portfolio.

As of 31st March 2025, the investment with the largest percentage weighting (12.2%) in the portfolio is the Treasury 7/8% Green Gilt, maturing on 31st July 2033, with a total value of £629,882

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 intergral part of the discussion as this is intrinsically linked to minimising risk within the portfolio.

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Cardiff and Vale University Local Health Board Charities Accounts 2024 / 2025

14. Analysis of debtors

Debtors	Total	Total
	31 March	31 March
	2025	2024
	£000	£000
Other debtors	77	12
Long-term prepayments > 1 year	4	11
Short-term prepayments < 1 year	40	72
Accrued Income	91	55
Total debtors	212	150

15. Cash at bank and in hand

	31 March	31 March
	2025	2024
	£000	£000
Cash at bank	453	226
Total	453	226

16. Analysis of liabilities

Creditors under 1 year	Total	Total
	31 March	31 March
	2025	2024
	£000	£000
Other creditors	1,073	962
Accruals	30	30
Total creditors	1,103	992

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Cardiff and Vale University Local Health Board Charities Accounts 2024 / 2025

17. Reconciliation of net income / expenditure to net cash flow from operating activities

	Total 2024-25 £000	Total 2023-24 £000
Net income / (expenditure) (per Statement of Financial Activities)	(472)	(823)
Adjustment for:		
Depreciation charges	25	24
(Gains) / losses on investments	(23)	(243)
Dividends, interest and rents from investments	(131)	(154)
(Increase) / decrease in debtors	(62)	365
Increase / (decrease) in creditors	111	343
Net cash provided by (used in) operating activities	<u>(552)</u>	<u>(488)</u>

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18. 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 2024 / 2025

19. Analysis of Funds

a. Analysis of endowment funds

	Balance 31 March 2024	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2025
	£000	£000	£000	£000	£000	£000
Catherine Jenkins	40	0	0	(40)	0	0
Rookwood Sale Costs	0	0	(17)	0	0	(17)
	<u>40</u>	<u>0</u>	<u>(17)</u>	<u>(40)</u>	<u>0</u>	<u>(17)</u>

b. Analysis of restricted most significant fund movements

	Balance 31 March 2024	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2025
	£000	£000	£000	£000	£000	£000
9447 9447 Cystic Fibrosis Better Life Appeal	292	30	(67)	0	0	255
9149 9149 Breastcare Unit	187	65	(67)	0	0	185
9726 9726 Food Sense Wales Restricted	85	504	(383)	0	0	206
9699 9699 Ponting Legacy Lung Services	156	4	(4)	0	0	156
9678 9678 Trust Staff Lottery	151	258	(267)	0	0	142
9692 9692 Drew-Smith Legacy Asthma Clinic	114	3	(3)	0	0	114
9479 9479 Phillips Legacy - Asthma Research	206	5	(7)	0	0	204
9478 9478 May Phillips Legacy Asthma Research	130	3	(4)	0	0	129
9690 9690 Gould Legacy - Bone Marrow Unit	91	2	(2)	0	0	91
Other	783	222	(393)	0	0	612
	<u>2,195</u>	<u>1,096</u>	<u>(1,197)</u>	<u>0</u>	<u>0</u>	<u>2,094</u>

c. Analysis of unrestricted and most significant designated fund movements

	Balance 31 March 2024	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2025
	£000	£000	£000	£000	£000	£000
Unrestricted Funds						
9809 Unrestricted Non Delegated	(605)	0	(309)	0	23	(891)
	<u>(605)</u>	<u>0</u>	<u>(309)</u>	<u>0</u>	<u>23</u>	<u>(891)</u>
Designated Funds						
9737 9737 Payne Legacy MHSOP	0	410	(8)	0	0	402
9600 9600 UHW Nurses	335	17	(28)	0	0	324
9644 9644 Hughes Legacy Cardiology	233	4	(83)	0	0	154
9524 9524 Leukaemia & Lymphoma Dev. (UHW)	142	4	(4)	0	0	142
9231 9231 Intensive Care Gift (UHW)	102	18	(12)	0	0	108
9649 9649 Bale Covid Donation	71	2	(6)	0	0	67
9679 9679 C&V Teenage Cancer Ward	69	12	(18)	0	0	63
9153 9153 Geriatric Research (UHW)	60	1	(2)	0	0	59
9646 9646 Williams Legacy Renal Unit	60	1	(4)	0	0	57
9116 9116 Child Health NICU	61	1	(9)	0	0	53
Other	2,409	286	(625)	40	0	2,110
	<u>3,542</u>	<u>756</u>	<u>(799)</u>	<u>40</u>	<u>0</u>	<u>3,539</u>
Total	<u>2,937</u>	<u>756</u>	<u>(1,108)</u>	<u>40</u>	<u>23</u>	<u>2,648</u>

d. Revaluation Reserve

	Balance 31 March 2024	Income	Expenditure (Depreciation)	Transfers	Gains and losses	Balance 31 March 2025
	£000	£000	£000	£000	£000	£000
Rookwood	4,182	0	(25)	0	48	4,205
	<u>4,182</u>	<u>0</u>	<u>(25)</u>	<u>0</u>	<u>48</u>	<u>4,205</u>

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Cardiff and Vale University Local Health Board Charities Accounts 2024 / 2025

Additional Notes

20. Commitments

	2024/2025
	£000
The funds have the following commitments:	
Charitable projects	91
Total	<u>91</u>
Name of commitment	£000
Welsh Transplant Team (CFC 21/12/011) (1-5 years)	16
Neurological Gardens Maintenance Cost(BT 20/07/013) (10 years)	75
	<u>91</u>

2023/2024

	£000
The funds have the following commitments:	
Charitable projects	110
Total	<u>110</u>
Name of commitment	£000
Neurological Gardens Maintenance Cost(BT 20/07/013) (10 years)	85
UHB Transport Solutions (CT/19/03/007) (1-4 years)	1
Welsh Transplant Team (CFC 21/12/011) (1-5 years)	24
	<u>110</u>

21. Donated Assets

During the year the Charity purchased assets to the value of £0.320m (2023/24 £0.147m). These are included in the Charity's Statement of Financial Activities and are classified as Donated Assets in the UHB Financial Statements

22. Post Balance Sheet Events

Proposed Sale of Rookwood Land

During 2024/2025 The Trustees initiated a process to dispose of the charity's land at Rookwood on a commercial basis and the land was formally offered for sale prior to 31 March 2025.
 At the date of approval of these financial statements, the sale process remains ongoing. A number of contractual prerequisites and due-diligence procedures are still in progress, and completion is not expected to occur before 31 March 2026. As no binding contract for sale has been entered into, this event is classified as a non-adjusting post balance sheet event in accordance with FRS 102 and the Charities SORP.
 No adjustments have therefore been made to the amounts recognised in these financial statements.

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 2024 and the date the financial statements are approved. The fair value of the investments held by the Charity at 31st March 2025 has changed in the intervening period as follows:

	31st March 2025	TBC January 2026
	£000	£000
Investment	5,162	xxxxx

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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;
- 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.....

Dated

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The independent auditor's report of the Auditor General for Wales to the trustee of Cardiff & Vale Health Charity

Opinion on financial statements

I have audited the financial statements of Cardiff & Vale Health Charity for the year ended 31 March 2025 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 the 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 2025 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.

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 of 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 report.

Responsibilities of the trustees for the financial statements

As explained more fully in the statement of trustee's responsibilities set out on page 44 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 determine 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 trustee anticipate that the services provided by the charity will not continue to be provided in the future.

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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 head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Cardiff & Vale Health 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 the following areas: posting of unusual journals.
- Obtaining an understanding of Cardiff & Vale Health Charity's framework of authority as well as other legal and regulatory frameworks that the Cardiff & Vale Health 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 & Vale Health 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

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- 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; and

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team members 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 & Vale Health 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. This description forms part of my auditor's report.

Other auditor's responsibilities

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Adrian Crompton
Auditor General for Wales
22 January 2026

1 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

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Catherine Phillips
Director of Finance
Cardiff and Vale
University Health Board
Maes-Y-Coed Rd
Cardiff
CF14 4HH

1 Capital Quarter Tyndall Street / Stryd
Tyndall Cardiff / Caerdydd
CF10 4BZ
Tel / Ffôn: 029 2032 0500
Ffôn testun: 029 2032 0660
info@audit.wales post@archwilio.cymru
www.audit.wales / www.archwilio.cymru

05 November 2025

Dear Catherine,

2024-25 Charity Annual report and Accounts: 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 the 2024-25 annual report and accounts.

The completed tables should be formally considered and communicated to us, on behalf of both management and those charged with governance, by 21 November 2025.

I have copied this letter to Rob Mahoney, Helen Lawrence, and Francesca Thomas.

Yours sincerely,

Rachel Freitag
Audit Manager

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Enquiries of management

General enquiries (including financial reporting) of management		
Question	2023-24 Response	2024-25 Response
1. Are there significant matters and/or events that have occurred since April 2024 that could influence our audit approach or the Charity's financial statements?	No	No
2. What are your general views on the Charity's risk assessment process relating to financial reporting?	The assessment risk that the financial statements are material misstated due to fraud is extremely low.	The assessment risk that the financial statements are material 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	No

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General enquiries (including financial reporting) of management

Question	2023-24 Response	2024-25 Response
4. Are you aware of any transactions, events or changes in circumstances that would cause impairments of non-current assets?	No	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? If so, how have the accounting estimates been made, what is the nature of the data used and what degree of estimate uncertainty is inherent in the estimate?	No	No

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General enquiries (including financial reporting) of management

Question	2023-24 Response	2024-25 Response
6. Does the Charity have any new estimates in respect of the 2024-25 year of account?	No	No
7. Have there been any issues that may impact the preparation of the 2024-25 financial statements?	No issues have arisen in relation to the preparation of 23/24.	No issues have arisen in relation to the preparation of 24/25.
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 Charites ability to continue as a going concern.	There are no events or conditions which have arisen that may cast significant doubt on the Charites ability to continue as a going concern.
9. Are there any issues around the use of service organisations or common	No	No

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General enquiries (including financial reporting) of management

Question	2023-24 Response	2024-25 Response
functions, including uncorrected misstatements from any such service organisations? This would include the NHS Wales Shared Services Partnership.		
10. Have there been any new contingencies arising in respect of 2024-25 that require disclosure? Please provide information about these new contingencies and the status of any disclosed contingencies from the prior year.	N/A	N/A

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Enquiries of management - in relation to fraud

Question	2023-24 Response	2024-25 Response
<p>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>	<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 based on 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>	<p>The risk of material misstatement in the financial statements due to fraud has been assessed as extremely low.</p> <p>Management has confirmed that it is not aware of any actual or suspected fraud that could materially affect the financial statements.</p> <p>This assessment is supported by the Health Board's established counter-fraud arrangements and comprehensive internal audit processes.</p> <p>All allegations or indications of fraud are subject to rigorous investigation and appropriate action by the Health Board's Counter Fraud Service.</p>

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Enquiries of management - in relation to fraud

Question	2023-24 Response	2024-25 Response
		<p>Furthermore, Internal Audit conducts regular reviews of charitable funds and the principal financial systems underpinning the preparation of the financial statements. No issues relating to fraud have been identified during these reviews.</p>
<p>12. Do you have knowledge of any actual, suspected or alleged fraud affecting the Charity?</p>	<p>No</p>	<p>No</p>
<p>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</p>	<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 Charity operates a year-end accounts closure process that includes a comprehensive management review designed to mitigate the risk of financial misstatements.</p>

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Enquiries of management - in relation to fraud

Question	2023-24 Response	2024-25 Response
<p>that have been brought to its attention?</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 misstatements would breach this with very significant personal consequences.</p>	<p>In addition, the Health Board's Internal Audit team conducts an annual review of the core financial systems that underpin the preparation of the financial statements.</p> <p>Fraud risk is addressed through a robust and well-resourced counter-fraud programme.</p> <p>All senior Finance Department staff are required to hold professional accountancy qualifications, with membership of institutes that enforce strict codes of conduct and professional ethics.</p> <p>Any deliberate misstatement would constitute a serious breach of these standards and</p>

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Enquiries of management - in relation to fraud

Question	2023-24 Response	2024-25 Response
		carry significant personal consequences.
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.	The risk of material misstatement in the financial statements due to fraud has been assessed as extremely low. All classes of transactions, account balances, and disclosures within the financial statements have been considered, and robust controls have been implemented to mitigate this risk.
15. Are you aware of any whistleblowing or complaints by potential whistleblowers? If so, what has been the Charity's response?	No	No

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Enquiries of management - in relation to fraud

Question	2023-24 Response	2024-25 Response
<p>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?</p>	<p>Assurances are gained via the Charitable Funds Committee and other appropriate Board Committees where these issues are discussed.</p>	<p>Assurances are gained via the Charitable Funds Committee and other appropriate Board Committees where these issues are discussed.</p>
<p>17. What is management's communication to employees regarding their views on business practices and ethical behaviour?</p>	<p>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 interests etc, when completing their job plans. Board members/ 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.</p>	<p>All staff have access to the Standards of Behaviour Framework Policy via the intranet and internet, and it is provided during recruitment and induction. Consultant Medical and Dental staff are reminded of their obligation to declare interests when completing job plans. Board members are made aware of the policy at the point of recruitment and are required to complete an annual declaration confirming that they</p>

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Enquiries of management - in relation to fraud

Question	2023-24 Response	2024-25 Response
	<p>'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 being communicated to all professional staff and not only to Medical and Dental staff.</p>	<p>have read and understood the policy.</p> <p>'Declarations of Interest' is a standing item on the agenda for all Board and Committee meetings.</p> <p>The Standards of Behaviour Framework Policy is regularly circulated across the Health Board through the intranet, internet, and email communications. These communications emphasise compliance with the policy at key times of the year, such as Christmas, major sporting events, and the start of the new financial year.</p> <p>This approach ensures that expectations regarding ethical</p>

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Enquiries of management - in relation to fraud		
Question	2023-24 Response	2024-25 Response
		governance, standards of conduct, and professional behaviour are clearly communicated to all staff, not solely to Medical and Dental professionals.
18. For the Charity's service organisations, have you reported any fraud or potential fraud to any affected parties?	No	No

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Enquiries of management – in relation to laws and regulations

Question	2023-24 Response	2024-25 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>	<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>
20. Have there been any new applicable legal and regulatory requirements introduced since April 2024?	There have been changes to the SORP during 23/24.	No
21. Are you aware of any instances of non-compliance with laws or regulations? Has the Charity received any notice of any such	None.	None

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Enquiries of management – in relation to laws and regulations

Question	2023-24 Response	2024-25 Response
known of possible instances of non-compliance?		
22. Have there been any examinations or inquiries performed by licensing, tax, or other authorities/regulators?	<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</p>	<p>The Charity was successfully awarded a Gambling Commission Licence to support the staff lottery in 24/25.</p>

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Enquiries of management – in relation to laws and regulations

Question	2023-24 Response	2024-25 Response
	gambling license application is a ongoing process.	
23. Has there been any significant communications with regulators?	No significant communication, an application is in progress with the Gambling Commission in relation to the staff lottery.	Communication with the Charity Commission to seek approval for the disposal of the Rookwood site was ongoing in 24/25.
24. For the Charity's service organisations, have you reported any non-compliance with laws and regulations?	No	No

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Enquiries of management in relation to related parties

Question	2023-24 Response	2024-25 Response
25. 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?	We have undertaken a review of persons with significant influence over the Charity and have included Joanne Brandon. She has no relationships with any 3 rd parties (DOI)	We have undertaken a review of persons with significant influence over the Charity and have included Joanne Brandon. She has no relationships with any 3 rd parties (DOI)
26. 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.	The Charity maintains strong links with Cardiff and Vale UHB, including shared staff and accommodation. While some related party transactions occurred, these were minimal. All transactions were conducted in the ordinary course of the Health Charity's operations and are fully detailed in the related party note.

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<p>27. What controls are in place to identify, account for and disclose related parties?</p>	<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 are asked to make a declaration on an annual basis, which is then recorded and published in the Declarations of Board Members' Interests.</p> <p>Where a Board Member's interests change during the year, they have a personal responsibility to declare this and inform the Board Secretary.</p>	<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 are asked to make a declaration on an annual basis, which is then recorded and published in the Declarations of Board Members' Interests.</p> <p>Where a Board Member's interests change during the year, they have a personal responsibility to declare this and inform the Board Secretary.</p>
<p>28. What controls are in place to authorise and approve significant transactions and arrangements:</p> <ul style="list-style-type: none"> • with related parties; and • outside the normal course of business? 	<p>All transactions with related parties and outside the normal course of business are reviewed based on the above-mentioned controls.</p>	<p>All transactions with related parties and outside the normal course of business are reviewed based on the above-mentioned controls.</p>

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Enquiries of those charged with governance (the Trustee Members)

Enquiries of those charged with governance		
Question	2023-24 Response	2024-25 Response
29. Do you have any knowledge of actual, suspected, or alleged fraud affecting the entity?	No	No
30. 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>The risk of material misstatement in the financial statements due to fraud has been assessed as extremely low.</p> <p>Management is not aware of any fraud or suspected fraud that could materially affect the financial statements. This conclusion is supported by the Health Board's robust and</p>

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Enquiries of those charged with governance

Question	2023-24 Response	2024-25 Response
	<p>All potential fraud cases are rigorously investigated and pursued by the Health Board's counter fraud service.</p> <p>Internal Audit undertake a regular review of charitable funds and the main financial systems from which the financial statements are prepared.</p>	<p>comprehensive counter-fraud arrangements 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>In addition, Internal Audit conducts regular reviews of charitable funds and the key financial systems underpinning the preparation of the financial statements.</p>
<p>31. How do you exercise oversight of:</p> <ul style="list-style-type: none"> Management's processes for identifying and responding to 	<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 charity has a year-end accounts closure process which includes a management review which aims</p>

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Enquiries of those charged with governance

Question	2023-24 Response	2024-25 Response
<p>the risk of fraud in the Charity; and</p> <ul style="list-style-type: none"> • The controls to manage these risks? 	<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 misstatements would breach this with very significant personal consequences.</p>	<p>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	2023-24 Response	2024-25 Response
		Any deliberate misstatements would breach this with very significant personal consequences.
<p>32. 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>	<p>A gaming licence application is currently in process with the Gambling Commission to allow the staff lottery to operate in excess of £250k.</p> <p>Currently the UHB holds a small license with Cardiff City Council, during 23/24 this income reached £305k.</p> <p>There are currently no known factors which would prevent the Gambling Commission awarding this licence.</p> <p>Since its launch in 2005, the lottery has been registered annually as a Small Society Lottery with the local authority,</p>	<p>No issues in 24/25.</p> <p>To note a gaming licence application with the Gambling Commission to allow the staff lottery to operate in excess of £250k was approved in 24/25.</p>

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Enquiries of those charged with governance

Question	2023-24 Response	2024-25 Response
	<p>Cardiff Council, in line with UK Gambling Commission requirements.</p> <p>In 2023, the Health Charity received notification from the local authority, that following receipt of its annual returns, as its annual income for the preceding year had exceeded the threshold of £250,000 per annum for a small society registration, it therefore requires a Large Society operating licence from the UK Gambling Commission, to remain in compliance with gambling licensing legislation.</p> <p>An application for a license is being actioned by the health Charity and the estimated timeline for a gaming licence to be granted is approx. 16 - 20 weeks. In the interim period, the local authority has renewed the Health Charity's small society lottery</p>	

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Enquiries of those charged with governance

Question	2023-24 Response	2024-25 Response
	registration, and action taken to ensure the continued income meets the threshold requirements, whilst the application for a large society operating licence is processed.	
33. Are there any matters which you consider require particular attention during the audit?	As above (point 32).	No
34. Are you aware of any instances of non-compliance with relevant laws and regulations?	As above (point 32).	No
35. What is the process for identifying and responding to the risks of fraud?	The Health Board charity has a year-end accounts closure process which includes a management review which	The Health Board Charity operates a year-end accounts closure process that includes a comprehensive management

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Enquiries of those charged with governance

Question	2023-24 Response	2024-25 Response
	<p>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 mis-statements would breach this with very significant personal consequences.</p>	<p>review designed to mitigate the risk of financial misstatements.</p> <p>In addition, the Health Board's Internal Audit team conducts an annual review of the core financial systems underpinning the preparation of the financial statements.</p> <p>Fraud risk is addressed through a robust and well-resourced counter-fraud programme.</p> <p>All senior Finance Department staff are professionally qualified accountants, bound by strict codes of conduct and professional ethics set by their respective institutes.</p> <p>Any deliberate misstatement would constitute a serious</p>

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Enquiries of those charged with governance

Question	2023-24 Response	2024-25 Response
		breach of these standards, carrying significant personal consequences.
36. Are there any other matters which you consider may influence the audit of the financial statements?	No	No
37. Are you aware of any significant communications with regulators?	No	No
38. 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.	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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Audit of Accounts Report – Cardiff & Vale Health Charity

Audit year: 2024-25

Date issued: January 2026

Document reference: 5174A2025



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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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Introduction



Adrian Crompton
Auditor General for
Wales

I am pleased to share my Audit of Accounts Report. The Report summarises the main findings from my audit of your 2024-25 annual report and accounts. My team have already discussed these findings with the relevant officers.

My team have substantially completed the audit work as set out in my Audit Plan dated October 2025.

Since my Audit Plan, I have updated materiality to reflect the 2024-25 accounts. I have also identified one new audit risk which needs to be brought to your attention. This along with my response to previously

identified audit risks is set out in **Appendix 1**.

I am required to provide an opinion on whether the accounts have been properly prepared, and give a true and fair view, in all material aspects. My proposed audit opinion and basis for it is outlined on page 15.

It is the responsibility of the Board of Trustees to address any matters raised in my report and provide me with a Letter of Representation.

I would like to extend my gratitude to the officers and staff of Cardiff & Vale Health Charity for their cooperation throughout the audit process which has been invaluable in completing this audit effectively.

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Your audit at a glance



We intend to issue an **unqualified opinion** on the accounts

See [Appendix 3](#)



There are no **other significant matters** to report

See [Audit findings](#)



There are no **uncorrected misstatements** in the accounts

See [Audit findings](#)

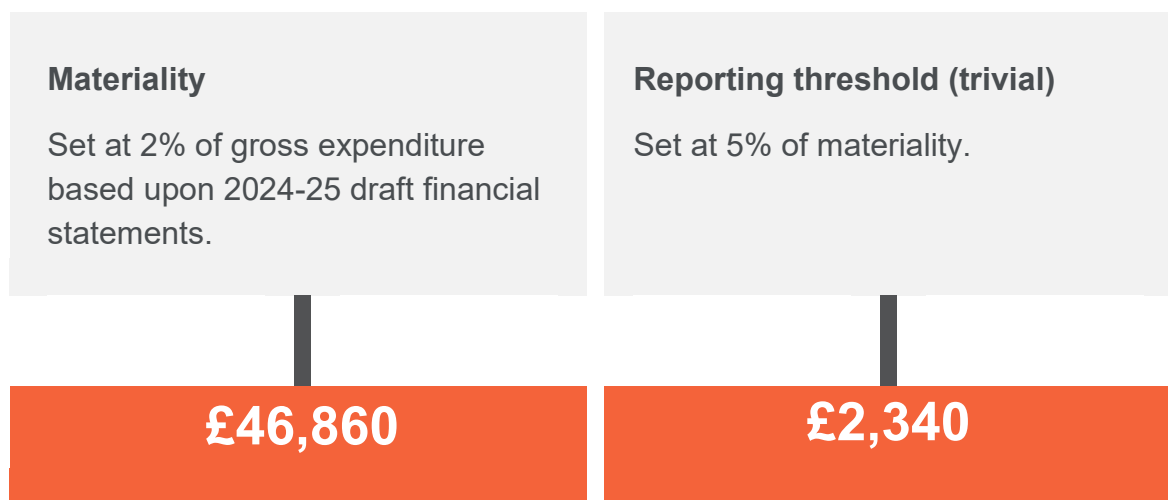


We are aiming to certify your accounts on **22 January 2026**, which is ahead of the statutory deadline of **31 January 2026**.

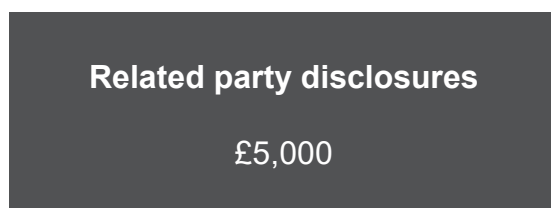
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Materiality

I use professional judgement to set a materiality threshold to identify and correct misstatements that could affect users' decisions, considering both financial errors and disclosure requirements according to the applicable accounting framework and laws. My team updates materiality throughout the audit and I include in this report matters that exceed my reporting threshold, as set out below:



There are some areas of the accounts that may be of more importance to the user of the accounts. We confirm lower materiality levels for these:



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Audit Findings

Misstatements

A misstatement arises where information in the accounts is not in accordance with accounting standards.

Uncorrected misstatements

There are no uncorrected misstatements above our trivial level.

Corrected misstatements

During our audit, we identified misstatements that have been corrected by management, but which we consider should be drawn to your attention.

These corrections are listed for your attention in **Appendix 2**.

Other significant issues

International Standard on Auditing 260 requires us to communicate with those charged with governance. We must tell you significant findings from the audit and other matters if they are significant to your oversight of the charity's financial reporting process.

There were no such issues identified during the audit.

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Proposed audit opinion

Audit opinion

We intend to issue an unqualified audit opinion on this year's accounts once you have provided us with a Letter of Representation (see below).

Our proposed audit report is set out in **Appendix 3**.

Letter of representation

A Letter of Representation is a formal letter in which you confirm to us the accuracy and completeness of information provided to us during the audit. Some of this information is required by auditing standards; other information may relate specifically to your audit.

The letter we are requesting you to sign is included in **Appendix 4** the contents of which are in line with our standard request for representations.

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Audit team and ethical compliance

The main members of my team who carried out the audit work, together with their contact details, are summarised in **Exhibit 1**.

Exhibit 1: my local audit team

Audit Director Gareth Lucey
gareth.lucey@audit.wales

Audit Manager Rachel Freitag
rachel.freitag@audit.wales

Audit Lead Jayana Williams
jayana.williams@audit.wales

Compliance with ethical standards

We confirm that:

- we have complied with the ethical standards we are required to follow in carrying out our work;
- we have remained independent of yourselves;
- our objectivity has not been comprised; and
- we have no relationships that could undermine our independence or objectivity.

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Appendix 1 – Audit risks and outcomes

Since the issue of my Audit Plan in August, my team identified an additional risk of material misstatement that should be brought to your attention as listed below.

Exhibit 2: audit risks identified following issue of my Audit Plan

Audit risk	Work done	Outcome
Classification and rights & obligations risk regarding Rookwood Hospital Given the intention to sell Rookwood hospital there is a risk that the hospital is incorrectly classified within the balance sheet.	The audit team: <ul style="list-style-type: none">reviewed correspondence and documentation to confirm the timeline for sale; andreviewed correspondence and documentation to confirm the legality of the sale.	My audit work did not identify any issues.

Exhibit 3 lists the audit risks included within my Audit Plan and sets out how they were addressed as part of the audit.

My Audit Plan set out the risks of material for the audit of Cardiff & Vale Health Charity accounts. **Exhibit 3** lists these audit risks and sets out how they were addressed as part of the audit.

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Exhibit 3: audit risks reported previously, work done and outcome

Audit risk	Work done	Outcome
<p>Risk of management override</p> <p>The risk of management override of controls is present in all entities. Due to the unpredictable way in which such override could occur, it is viewed as a significant risk [ISA 240.32-33].</p>	<p>The audit team:</p> <ul style="list-style-type: none"> • tested the appropriateness of journal entries and other adjustments made in preparing the financial statements; • reviewed accounting estimates for bias; and • evaluated the rationale for any significant transactions outside the normal course of business. 	<p>My audit work did not identify any instances of management override of controls.</p>
<p>Related party disclosures</p> <p>There is a risk of material misstatement due to incomplete or inaccurate disclosures, even where these are of relatively low value.</p>	<p>The audit team:</p> <ul style="list-style-type: none"> • reviewed management’s process for identifying related party relationships and associated transactions and balances; • undertook procedures to confirm the completeness of related party relationships; and • ensured disclosures are complete, accurate, consistent with evidence and are in accordance with accounting requirements. 	<p>My audit work identified an over-disclosure of a related party which was outside of the accounting requirements; and the finance officers brought two omitted related parties to our attention at the beginning of the audit.</p> <p>Further detail is included in Appendix 2.</p>

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Classification of Prepayments and Creditors

Last year we identified an invoice that had been incorrectly included as both a prepayment and a creditor despite not being paid until after the year-end and not relating to the financial year

The audit team:

- reviewed prepayment and creditor listings to ensure non have been included in both populations in error;
- tested a sample of prepayments to ensure they have been paid before the year-end and corrected included within the accounts; and
- tested a sample of creditors to ensure they relate to the 24-25 financial year.

My audit work did not identify any misclassified prepayments or creditors.

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Appendix 2 – Summary of corrections made

During our audit, we identified the following misstatements that have been corrected by management, but which we consider should be drawn to your attention. The corrected misstatements give rise to a net increase in total funds at 31 March 2025 of £36,000.

Value of correction	Accounts area	Explanation
£60,000 & £13,000	Note 2 Related party transactions	<p>Increase expenditure with Cardiff & Vale Health Board by £60,000. This was notified to us by finance officers.</p> <p>Remove University of South Wales (£4,000 expenditure) and Cardiff Metropolitan University (£9,000 expenditure) as they do not meet the definition of a related party per IAS24.</p> <p>Disclosure further related party relationships for two Board Members. This was notified to us by finance officers.</p>
£40,000	Note 14 Analysis of debtors & Note 4 Income from donations and legacies	Increase other debtors and grant income by £40,000 for an omitted grant received after year-end.

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£22,980	Note 21 Donated Assets	Decrease donated assets by £22,980 to remove the value of an asset not purchased by the Health Charity. This was notified to us by finance officers.
£3,939	Note 14 Analysis of debtors & Note 8 Analysis of charitable activity	Decrease short-term prepayments and increase patient education & welfare by £3,939 due to expenditure spanning financial years being fully treated as a prepayment instead of a partial prepayment.
Various	Various	Some minor narrative and presentational amendments have been made to the financial statements to improve clarity for the reader.

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Appendix 3 – Proposed audit report

The independent auditor’s report of the Auditor General for Wales to the trustee of Cardiff & Vale Health Charity

Opinion on financial statements

I have audited the financial statements of Cardiff & Vale Health Charity for the year ended 31 March 2025 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 the 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 2025 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.

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 of 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 report.

Responsibilities of the trustees for the financial statements

As explained more fully in the statement of trustee's responsibilities set out on page 44 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 determine 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 trustee 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 head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Cardiff & Vale Health 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 the following areas: posting of unusual journals.
- Obtaining an understanding of Cardiff & Vale Health Charity's framework of authority as well as other legal and regulatory frameworks that the Cardiff & Vale Health 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 & Vale Health 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; and

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team members 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 & Vale Health 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. This description forms part of my auditor's report.

Other auditor’s responsibilities

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Adrian Crompton
Auditor General for Wales
22 January 2026

1 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

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Appendix 4 – Letter of representation

[Audited body's letterhead]

Auditor General for Wales
Wales Audit Office
1 Capital Quarter
Cardiff
CF10 4BZ

22 January 2026

Representations regarding the 2024-25 financial statements

This letter is provided in connection with your audit of the financial statements of Cardiff & Vale Health Charity for the year ended 31 March 2025 for the purpose of expressing an opinion on their 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;
- 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 & Vale Health Charity 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.

The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

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. The effects of uncorrected misstatements identified during the audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

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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 22 January 2026.

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

Date: 22 January 2026

Date: 22 January 2026

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Audit quality

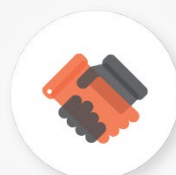
Our commitment to audit quality in Audit Wales is absolute. We believe that audit quality is about getting things right first time.

We use a three lines of assurance model to demonstrate how we achieve this. We have established an Audit Quality Committee to co-ordinate and oversee those arrangements. We subject our work to independent scrutiny by the Institute of Chartered Accountants in England and Wales and our Chair of the Board, acts as a link to our Board on audit quality. For more information see our [Audit Quality Report 2024](#).



Our People

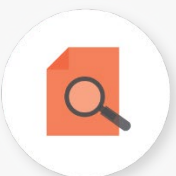
- Selection of right team
- Use of specialists
- Supervisions and review



Arrangements for achieving audit quality

Selection of right team

- Audit platform
- Ethics
- Guidance
- Culture
- Learning and development
- Leadership
- Technical support



Independent assurance

- EQRs
- Themed reviews
- Cold reviews
- Root cause analysis
- Peer review
- Audit Quality Committee
- External monitoring

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Audit Wales

Tel: 029 2032 0500

Fax: 029 2032 0600

Textphone: 029 2032 0660

E-mail: info@audit.wales

Website: www.audit.wales

We welcome correspondence and telephone calls in Welsh and English.

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



Report Title:	Health Charity Quarterly Fundraising Update			Agenda Item no.	4.2
Meeting:	Board of Trustees	Public	√	Meeting Date:	22.01.26
		Private			
Status:	Assurance	Approval		Information	√
Lead Executive:	Executive Director of Finance				
Report Author:	Director of Communication, Arts, Health Charity and Engagement				
Main Report					
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 work related to the Health Charity is performed by the Health Charity Team and the Charity Office. The function of the Charity Office is to maintain a register of fundraising activities, support fundraising activities, and ensure that fundraising activities are undertaken in accordance with principles of best practice and pose no risk to the reputation of the UHB and the brand of the Health Charity.

Quarterly Update

This report provides an update on recent and upcoming fundraising initiatives undertaken by Cardiff & Vale Health Charity. These activities aim to strengthen community engagement, enhance the visibility of the Charity across the region, and raise essential funds for services within Cardiff and Vale University Health Board.

Staff Lottery

September marked a significant milestone for the Staff Lottery as it celebrated 20 years of operation. Over the past two decades, the scheme has:

- Generated over £3.7 million in charitable contributions
- Distributed more than £1.3 million in prizes, including six cars, one holiday, and over 1,000 weekly winners of £1,000 each.
- Invested over £1.7 million in staff and patient projects, supporting more than 1,000 initiatives across Cardiff and Vale UHB in recent years.

Summary of Key Fundraising Events and activities- Sept - Dec 2025

- **Cardiff Half Marathon:** Successfully raised over **£15,000** to date in support of charitable initiatives, demonstrating the remarkable generosity and commitment of participants and supporters.
- **The Prop Blue Tie Ball:** raised over **£6,000** to support brain injury rehabilitation services, contributing vital funds to enhance care and recovery for patients.

- **Christmas Campaign: Looked After Children Services**

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Campaign to provide support to the 1,500 children, ranging from newborns to young adults, currently in care across Cardiff and the Vale of Glamorgan, by encouraging the donation of gifts.

The campaign achieved an exceptional outcome, with over 500 gifts generously contributed. Furthermore, the dedicated online donation platform raised more than **£1,000**, providing additional financial support for the service.

Make it Better General-Purpose Fund

- **Strengthened Position:** Through consistent income from event fundraising, legacy and donations, the Make it Better Fund has grown, enabling greater flexibility in responding to urgent needs and supporting projects across the Health Board.

Balance at end of month 9 - £105,879.60

Legacy Income

- **Growth:** Legacy donation enquiries have shown a positive upward trend, reflecting increased awareness and trust in the Charity. This income stream provides long-term sustainability and supports major initiatives.

2025/26 Legacy income at end of month 9 - £252,0000

Successful Grant Application

- **Arts Council of Wales Grant:** Funding has been secured to deliver arts-based projects for young people, promoting creativity and wellbeing within healthcare settings. - **Grant award December 2025 - £28,875**

Health Charity Hub, Concourse UHW

- **Launch Date:** The Charity Hub is scheduled to open in March 2026, located in the main concourse at University Hospital Wales.
- **Purpose:** The Hub will serve as a central point for engaging patients, visitors and colleagues, with the aim of increasing awareness of the Charity and ways to donate or leave a legacy, attracting supporters and donors, and promoting a variety of fundraising opportunities and news on upcoming events.
Engagement with colleagues will raise awareness of how the Health Charity can support services across the Health Board and how to access funds.
- **Impact:** This initiative will strengthen visibility, encourage regular giving, and provide a space for visitors, volunteers and colleagues to connect with the Charity's objectives.

Operational Updates

- **Current Capacity:** The high level of vacancies, i.e. Head of Charity (1.0wte), Senior Fundraiser (1.0wte), and part-time Fundraising Support Officer (0.4wte) continue to impact team resources, and is exacerbated by sickness levels of 21% since November 2025.
- **Impact:** In the absence of a Head of Charity, the team has worked diligently with severely limited staff resources to continue delivering high-profile events, increase lottery income and donations into the unrestricted Make it Better Fund, legacies and secured external grant funding. Managers are currently working in alignment with Capital, Estates and Planning and external service providers to facilitate the launch of a dedicated Health Charity Hub at UHW in March 2026.

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Whilst highly commendable, the lack of dedicated fundraisers means no **new** proactive campaigns or appeals have been initiated, and there continues to be significant pressures on remaining team members.

- **Risk:** Continued lack of leadership and dedicated fundraising staff resources may limit strategic growth and innovation.

Fundraising Policy

- The Fundraising Policy will be reviewed and developed by the charity team, finance and governance, and aligned to recommendations/actions from the MORE review, as directed by the CFC Task & Finish Group. A draft policy will be submitted to a future Charitable Funds Committee meeting for review and comment.

Summary of Key Fundraising Events 2026

- London Marathon: An international event where charity runners represent Cardiff & Vale Health Charity, raising sponsorship income and enhancing national visibility.
- 10YFan Challenge: A high-impact endurance event inspiring participants to push their limits.
- Inflatable 5K Run: A family-friendly event promoting health and wellbeing, attracting diverse participants.
- Cardiff Half Marathon: One of Wales's premier running events, offering excellent visibility and sponsorship income.
- 'Strictly Top Dancer Does Bollywood' for the Breast Centre Appeal: A vibrant cultural event combining entertainment and fundraising, fostering inclusivity and creativity.

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



- The fundraising activities undertaken since the last report reflect a proactive approach by the Health Charity Team in its engagement with fundraisers, supporters and partners, to increase visibility, promotion and potential income.
- The pending appointment of a Head of Charity will provide stability and direction to the team and support the development of a redesigned Health Charity Strategy and the delivery of key objectives in 2026/27.
- The highly successful Christmas Fundraising Appeal, on behalf of Looked After Children is an excellent example of how the Health Charity works collaboratively with Health Board services and colleagues to support a wide variety of service users.
- The development of a dedicated Health Charity Hub in the Concourse of UHW will provide an excellent opportunity to further increase the charity's visibility, direct engagement and potential income raising, both internally and externally.



Recommendation:

The Board of Trustees is requested to:

- **Receive** the Health Charity Fundraising Quarterly Update for information

Link to Strategic Objectives of Shaping our Future Wellbeing:

<p>1.  Putting People First</p> <p><small>GW:Rt:Rachel 18/01/2026 15:35:36</small></p>	√	<p>2.  Providing Outstanding Quality</p> <p>Click the objective above to view more detail.</p>	
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<p>Click the objective above to view more detail.</p>			
<p>3.  Delivering in the Right Places</p> <p>Click the objective above to view more detail.</p>		<p>4.  Acting for the Future</p> <p>Click the objective above to view more detail.</p>	√

Five Ways of Working (Sustainable Development Principles) considered

Prevention	Long term	Integration	Collaboration	√	Involvement	√
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Quality Impact Assessment Completed?

No	not required	n/a
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Impact Assessment:

Risk: No
Safety: No
Financial: No
Workforce: No
Legal: No
Reputational: No
Socio Economic: No
Equality and Health: No
Decarbonisation: No
Welsh Language: No

Approval/Scrutiny Route (please note anywhere else this paper has been before):

Committee/Group/Exec	Date:

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