

CARDIFF AND VALE UNIVERSITY HEALTH BOARD

Public Board of Trustee Meeting

6th October 2026 at 10am via Microsoft Teams

CHAIRS INFORMED AGENDA

Start time: 10:00	1	Preliminary Items	Assurance / Approval or Noting&Information	Presenters
	1.1	Welcomes, Introductions & Apologies for Absence		Kirsty Williams
	1.2	Declarations of Interest		Kirsty Williams
	1.3	Minutes of the last meeting held: 14 th May 2026		Kirsty Williams
	1.4	Action Log – following meeting held on: 14 th May 2026		Kirsty Williams
10:05	2	Items for Assurance		
20 mins	2.1	Health Charity Current Financial Position	Assurance	Robert Mahoney
10:25	3	Item for Approval / Ratification		
	3.1	No items.		
10:25	4	Items for Noting and Information		
5 mins	4.1	Health Charity Fundraising Quarterly Update	Noting & Information	Carys Wynne-Morgan
10 mins	4.2	Cardiff & Vale UHB Charitable Trust Fund Annual Audit Plan 2025-26	Noting & Information	Gareth Lucey
10:40	5	Any Other Business		
	5.1			
	6	Private Committee Business:		
		- Health Charity Strategic Plan - Rookwood Disposal		Kirsty Williams
10:40	7	Review of Meeting		
	7.1	<u>Board and Committee Self-Assessment link</u>		Kirsty Williams
	7.2	Time and date of the next meeting: 19 th January 2027 via MS Teams		
	7.3	Declaration before moving into private session:		

		<i>To consider a resolution that representatives of the press and other members of the public be excluded from the remainder of this meeting having regard to the confidential nature of the business to be transacted, publicity on which would be prejudicial to the public interest [Section 1(2) Public Bodies (Admission to Meetings) Act 1960]</i>
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Minutes of the Board of Trustee Meeting
Thursday 14th May 2026
Via MS Teams

Please click here to view the meeting: [Cardiff & Vale University Health Board Public Board of Trustee meeting 14.05.2026 - YouTube](#)

Chair:		
Kirsty Williams	KW	UHB Chair
Present:		
Paul Bostock	PB	Chief Operating Officer
Claire Beynon	CB	Executive Director of Public Health
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
Robert Mahoney	RM	Deputy Director of Finance
Lorna McCourt	MJ	Independent Member – Trade Union
Catherine Phillips	CP	Executive Director of Finance
Ceri Phillips	CP	UHB Vice Chair / Committee Chair
Matt Phillips	MP	Director of Corporate Governance
Suzanne Rankin	SR	Chief Executive Officer
Judi Rhys	JR	Independent Member – Third Sector
Adam Roberts	AR	Executive Director of Strategy Planning and Partnerships
Jason Roberts	JR	Executive Nurse Director
David Thomas	DT	Director of Digital & Health Intelligence
Rhian Thomas	RT	Independent Member – Capital and Estates
Rachna Upadhya	RU	Independent Member - General
Additional Attendees:		
Barbara John	BJ	Operational Business Manager – CAV Health Charity
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
Susan Lloyd-Selby	SLS	Independent Member – Local Authority
Steve Riley	SR	Independent Member - University

BT 2026/05/1.1	<u>Welcomes, Introductions & Apologies for Absence</u> Kirsty Williams (KW), the UHB Chair, welcomed everyone to the meeting in English and Welsh.	Action
BT 2026/05/1.2	<u>Declarations of Interest</u> No declarations of interest were raised.	
BT 2026/05/1.3	<u>Minutes of the Board of Trustee Meeting held on 22.01.2026</u> The minutes of the Board of Trustee (BoT) Meeting held on 22.01.2026 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 22.01.2026.	
BT 2026/05/1.4	<u>Action Log following the meeting held on 22.01.2026</u> The action Log was received and all actions were discussed. The Trustees resolved that: a) The Action Log was noted.	
BT 2026/05/1.5	<u>Chair's Actions taken since last meeting</u> No Chair's Actions had been taken since the last meeting.	
Items for Review and Assurance		
BT 2026/05/2.1	<u>Health Charity Financial Position and Investment Update</u> Robert Mahoney (RM), the Deputy Director of Finance, noted that the Charity accounts followed a delayed timetable compared to the main UHB accounts due to workload and audit pressures. Although the accounts related to year-end 31st March 2026, they would be audited later in the year and formally approved by the BoT in January 2027. The current figures were draft and subject to audit, but no significant changes were expected. RM presented the report and highlighted two key issues: 1. The value of the Charitable Funds increased by £0.321m in the period from 1st April 2025 to 31st March 2026. This incorporated net income of £0.005m over income and an increase in the Investment Portfolio of £0.326m. 2. The General Reserve was likely to be £0.674m in deficit at 31st March 2026 once year end accounting entries had been finalised. RM summarised the following: • The year-to-date financial position of the charity was summarised in Table 1. The charity reported a net increase in funds of £0.321m. Income and expenditure were largely balanced, with a small net spend of £0.005m. Investment performance remained volatile due to global/geopolitical factors, with fluctuations seen year to year. • Table 2 analysed the income received by the charity for the year compared with previous years – income had reduced slightly over recent years, primarily due to a decline in grant income. Future focus would be on targeting grants that contributed to core costs. Food Sense Wales (FSW) income had also decreased, though it remained a self-managed contributor to overall costs. The staff lottery had been reinstated and expanded, representing a positive income growth opportunity. • Table 3 provided the Draft Summary Balance Sheet as of 31st March 2026, which showed that assets were split broadly 50:50 between the investment portfolio and the book value of Rookwood Hospital. The hospital's valuation was expected to change in future due to the planned disposal. Movements in current assets and liabilities resulted in a net increase in funds of £0.321m. • Attachment 1 presented the cashflow forecast for 2025-26, which was updated for the period ending 31st March 2026. • The cash-flow forecast was critical to ensure sufficient liquidity across 300+ charitable funds. Most assets were held in investments or fixed assets, so careful planning was required to release cash. They had put in one sale of £0.125m investments to maintain adequate cash flow.	

- The General Reserve Fund reserve remained in a deficit (0.674m at March 2026), though its position had improved following changes to financial management. Earlier projections showed the deficit reducing to £0.489m by 2028/29, but planned recruitment would increase the forecast deficit to ~£0.840m. The additional investment in staffing was intended to strengthen income generation and strategic planning, supporting longer-term sustainability.

Rhian Thomas (RT), the Independent Member - Capital and Estates, asked whether the £75k outstanding commitment to the neurological gardens was spread evenly over the eight-year period, and if it was adjusted for inflation over that time.

RM responded that it was not adjusted for inflation and was spread evenly over the eight-years.

Judi Rhys (JR), the Independent Member – Third Sector, asked what the acronym 'FHOT' meant in Appendix 2. JR also asked about the external strategy review referred to in the appendix, as nothing was allocated against it.

RM responded that FHOT stood for 'Funds Held on Trust', which was the official name of the Charity.

RM added that the external strategy review was completed in previous years at a cost of approx. £0.035m. It was now historical and no longer relevant and could be removed from the report. Future external reviews may be undertaken if needed, at which point the item could be reintroduced.

Catherine Phillips (CP), the Executive Director of Finance, explained that this review referred to the More Partnership Review commissioned about 1 year ago, which informed the charity's restructuring and future options. Some recommendations had been implemented, with others yet to be progressed. The Strategy had been paused pending restructuring and would be revisited by the incoming Head of Charity.

Circulate the More Partnership Review report to all independent members for their reference – ACTION.

David Edwards (DE), the Independent Member – ICT, asked whether there were clear and measurable expectations for the newly recruited roles.

CP responded that the new posts were part of the previously agreed structure from the More Partnership review, not additional roles. Their purpose was to strengthen ambition and maximise the charity's potential. The Head of Charity's initial priority was to refresh the strategy and fundraising ambition. Whilst specific measurable targets were not yet defined, they would be developed and linked to improved income and impact for the UHB.

DE asked when the strategy and measurable expectations would be developed and reported back to the BoT.

	CP responded that the new Head of Charity would agree timelines and expectations shortly after starting. A more detailed timeline would be developed for the Charitable Funds Committee (CFC) in June. No firm deadlines were set yet. KW expressed hope that by the following BoT meeting in October 2026, a clearer understanding of the metrics and timelines would be presented. Develop and present a draft set of measurable expectations and metrics to the following BoT meeting in October 2026 – ACTION. The Trustees resolved that: A) The financial performance of the Funds Held on Trust in 2025-26 (NB. Draft Position) was noted; B) The draft 2025-26 position of the General Fund and the projected deficit on the General Fund in future financial years was noted; C) The cashflow for 2025-26 was noted; D) The on-going restructure of the Charity Team and the Financial Framework which aims to enhance future resilience and increase income sustainability of the Funds Held on Trust in future years was noted; E) The impact on the Investment Portfolio resulting from the request to support the cashflow of the Charity in financial year 2025-26 was noted.	
	Items for Approval and Ratification	
BT 2026/05/3.1	<u>Charitable Funds Investment Management Services Contract Update</u> RM presented the report and summarised the following: • Investment Advisors (Rathbones Investment Management) managed the charity's portfolio under low-risk, ethical investment principles, which could limit returns compared to the wider market. • A procurement exercise was undertaken following the end of the contract term • Bids were evaluated based on performance (70% and technical capability (30%), using the ARC Charity Balanced Index. • Rathbones was identified as the strongest bidder and recommended for reappointment. • The contract, valued at approximately £0.040m per year (variable), required BoT approval for award. JR asked whether the £0.040m fee was competitive with other bids. JR also asked who was involved in the evaluation and selection process of investment managers. RM confirmed. RM responded that two Senior Managers in the Finance team and a Senior Procurement Manager were involved in the process. JR asked whether Rathbones reported and presented to the BoT RM responded that Rathbones would be willing to provide updates on performance and outlook more regularly. Arrange for Rathbones to present to the BoT at an appropriate future meeting, coordinating with the Charitable Funds Committee (CFC) schedule – ACTION. DE asked whether there were mechanisms to monitor performance and take action if Rathbones' performance declined.	

	RM responded that there were no contractual restrictions on ending the arrangement with Rathbones, and that investments could be withdrawn immediately if performance declined. Performance would be kept under review. DE clarified whether funds could be withdrawn and transferred to another provider if required. RM confirmed. The Trustees resolved that: A. The Investment Management Services re-tender exercise was noted; B. The key Investment process timelines was noted; C. The award of the contract to Rathbone Investment Management Limited was approved.	
	Items for Noting and Information	
BT 2026/05/4.1	<u>Health Charity Fundraising Quarterly Update</u> CP took the report as read, and highlighted the following points: • The staff lottery had been relaunched and expanded, which provided a strong opportunity to increase income generation. • A new Head of Charity was due to start at the end of May 2026, and would lead the refresh strategy, priorities, and success measures. • A new charity hub had opened in the University Hospital of Wales (UHW) Concourse. This was a high footfall area, and hoped to improve engagement with patients, staff, carers, and stakeholders. KW noted that she enjoyed visiting the charity hub and thanked everybody involved for their hard work. JR asked what evaluation of benefits and impact would be built into the charity hub, given it required staff time and resource. CP responded that the charity hub provided valuable frontline engagement and improved visibility. It also offered an opportunity to better connect the 300 individual charities, which currently operated somewhat independently. There was a need to capture both tangible outcomes and wider engagement/communication benefits. CP noted that future reports would consider this. Claire Beynon (CB), the Executive Director of Public Health, noted that staff lottery expansion should be cautious due to gambling risks and avoiding staff inequalities. CB offered her support from a public health perspective. The Trustees resolved that: A) The Health Charity Fundraising Quarterly Update for information was received.	
	Any Other Business	
BT 2026/05/5.1	<i>No other business was raised.</i>	
	Items being received at the Private Meeting	
BT 2026/05/6.1	i) <i>Private Minutes from 22.01.2026</i> ii) <i>Rookwood Sale – Verbal Update</i>	

BT 2026/05/7.1	Review of the Meeting	
	Date & Time of Next Meeting	
BT 2026/05/8.1	6 th October 2026: 10am via MS Teams	



Title	Minute Reference	Agreed Action	Executive Lead	Action Lead	Date Assigned	Date for Review	Action Status	Action Update
Health Charity Financial Position and Investment Update	BT 2026/05/2.1	Circulate the More Partnership Review report to all independent members.	Catherine Phillips	Rachel Chilcott	14/05/2026	06/10/2026	COMPLETE	More Partnership Review reports circulated on 15.05.2026 to all BoT members.
Health Charity Financial Position and Investment Update	BT 2026/05/2.1	Develop and present a draft set of measurable expectations and metrics to the following BoT meeting in October 2026	Catherine Phillips	Carys Wynne-Morgan	14/05/2026	06/10/2026	ON FORWARD PLAN	This item has been put on the Forward Plan for the 6th October Private BoT meeting.
Charitable Funds Investment Management Services Contract Update	BT 2026/05/3.1	Arrange for Rathbones to present to the BoT at an appropriate future meeting, coordinating with the Charitable Funds Committee (CFC) schedule.	Catherine Phillips	Rachel Chilcott	14/05/2026	06/10/2026	COMPLETE	Rathbones Update added to the Forward Plan as a standing annual item in January's Board of Trustee meetings.

Report Title:	Health Charity Financial Position & Investment Update	Agenda Item No:	2.1
Meeting:	Board of Trustees	Public	X
		Private	
Lead Executive Title:	Executive Director of Finance		
Report Author/s Title:	Deputy Director of Finance		
Report Focus Summary – AAA Framework: The AAA framework reflects the overall position of the matter being reported . Select one category only and complete the relevant box with a brief summary . A useful guide can be found here: NHS Triple A Guide			
ALERT (Highlights areas of significant concern, such as non-compliance, urgent risks, or major issues that require immediate action or that the Board/Committee must be immediately aware of).			
ADVISE (Any areas of ongoing monitoring where an update has been provided to a sub-Committee/Group AND any new developments that will need to be communicated or included in operational delivery)			
The Board of Trustee is advised of the Charity's current financial position, including a forecast General Fund deficit of £0.664m by 31 March 2027 and ongoing volatility within investment markets. Members are updated on the implementation of financial recovery measures, revised income allocations and the Charity Team restructure intended to improve long-term sustainability and income generation. The report enables ongoing monitoring of financial performance, cashflow and reserve levels to inform future decision making.			
ASSURE (details areas where the Board/Committee will receive evidence of effective control, high-quality performance, or improvements)			

Board Response Required (please select only one)					
Assurance	X	Approval		Information/Noting	X
Recommendations					
The Board is requested to: NOTE a) The financial performance of the Funds Held on Trust in 2026-27 (NB. Draft Position) b) The draft 2026-27 position of the General Fund and the projected deficit on the General Fund in future financial years. c) The cashflow for 2026-27. d) The on-going restructure of the Charity Team and the Financial Framework which aims to enhance future resilience and increase income sustainability of the Funds Held on Trust in future years.					
Governance Route (please list all other Committee/Groups this report has been to)					
Where it's been:	Charitable Funds Committee				
When it went:	15 th September				
What decision was made:					
Main Report Background & Current Situation					
The financial update report provides:					

- Information on the annual financial performance of the Charity for the period 1st April 2026 to the period 31st July 2026.
- The forecast final financial position of the Charity for 2026-27 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 Board:-

- The value of the Charitable Funds increased by £0.359m in the period from 1st April 2026 to 31st July 2026. This incorporates net income of £0.059m over expenditure and a gain in the Investment Portfolio value of £0.300m. In the current market environment, the value of the Investment Portfolio value remains volatile.
- The General Reserve is forecast to be in deficit by £0.664m at 31st March 2027.

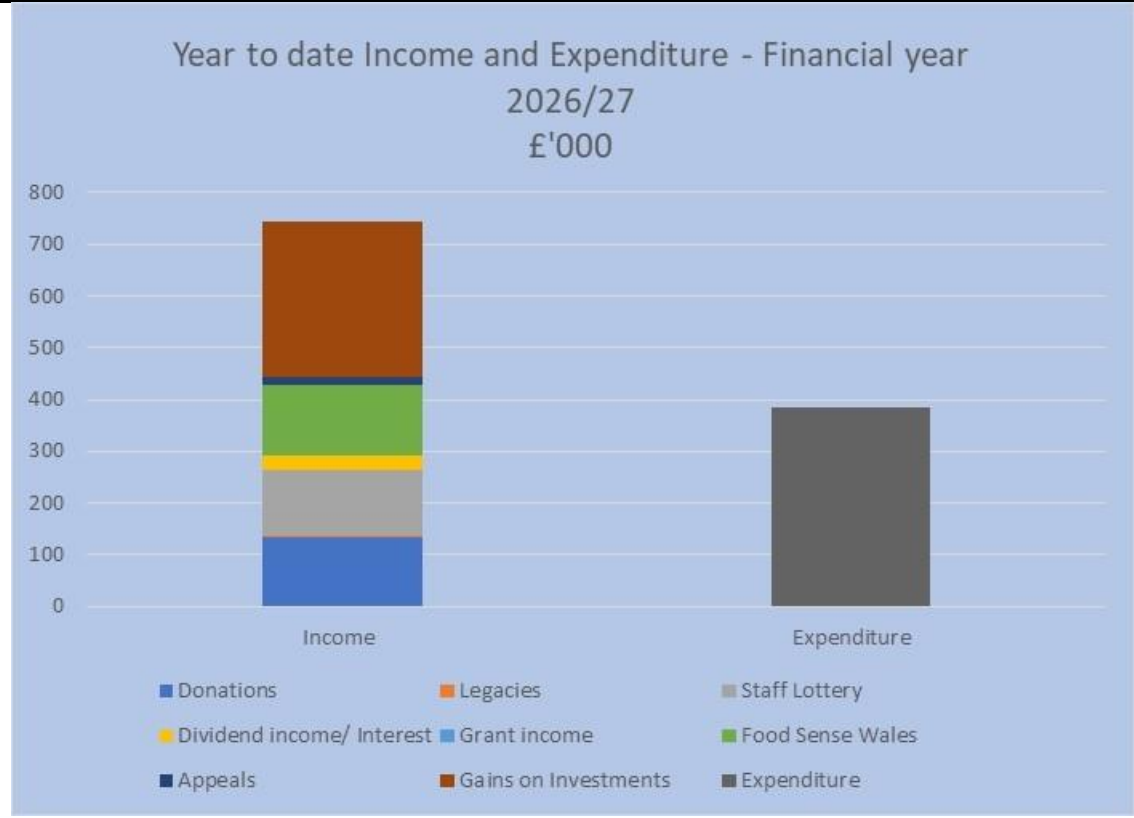
The year-to-date financial position of the charity is summarised in Table 1.

The opening position brought forward from 2025-26 remains draft until the completion of the Funds Held on Trust Annual Accounts and their subsequent audit by Audit Wales.

Table 1: Draft financial position of the Charity for the period to 31st July 2026

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Fund Balances brought forward April 2025	2,963	2,221	4,295	9,479
Total Income Resources	156	289		445
Total Resources Expended	-191	-193	-2	-386
Net Incoming/(Outgoing) Resources	-35	96	-2	59
Gains / (Losses) on Investment Assets	300	0	0	300
Transfer between funds	0	0	0	0
Fund Balances carried forward to 31st July 2026	3,228	2,317	4,293	9,838
Net Movement in Funds	265	96	-2	359

Table 1 shows the Charity generated £0.445m in income and spent £0.386m for the financial year to date, resulting in net income of £0.059m. In addition, the Charity has seen market value gains on its investments of £0.300m for the period to 31st July 2026. The combined effect of income, expenditure and investment gains led to a net increase in fund balances of £0.359m for the period ending 31st July 2026.



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 31st July 2026

Income	Unrestricted £000	Restricted £000	Total Year to Date £000		25/26 To July £000		24/25 To July £000
Legacies	3	0	3		101		255
Grants (Other)	0	0	0		0		12
Donations	126	9	135		83		33
Staff Lottery	0	126	126		81		54
Appeals	0	18	18		12		59
Dividend Income / Interest	27	0	27		32		40
Sub-total	156	153	309		309		453
Food Sense Wales (Grants)	0	136	136		187		141
Total	156	289	445		496		594

In accordance with the new distribution of income process, the sum of £24k has been top-sliced from the above income streams and reallocated to the General Purpose Fund.

The closing balance sheet of assets and liabilities for the period to date is shown in Table 3.

Table 3: Summary Balance Sheet as at 31st July 2026

	Opening Balance £000 01.04.26	Closing Balance £000 31.07.26	Change in Financial Year £000
Fixed Assets			
Investment Portfolio	5,363	5,663	300
Rookwood Hospital	4,361	4,361	0
Net Current Assets / Liabilities			
Cash	386	368	(18)
Debtors	107	0	(107)
Liabilities	-738	(554)	184
Total Net Assets	9,479	9,838	359
Unrestricted Funds	2,963	3,228	265
Restricted Funds	2,221	2,317	96
Endowment Funds	4,295	4,293	(2)
Total Funds	9,479	9,838	359

The underlying Investment Portfolio value increased in the year by £300k.

The balance sheet has increased by £0.359m in the period, including the increase in the value of investment portfolio, and the movement in debtors and creditors.

The Committee is asked to note that the Charity reported net Income over expenditure of £59k for the period ending 31st July 2026.

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

Cashflow Forecast

A cashflow forecast for 2026-27 is included as **Attachment 1** to this report. Based on current spending plans and trajectory, the committee will note that the forecast cashflow does not project the requirement to raise any monies from sales of the investment portfolio in the financial year 2026-27. This is subject to the Charity's income performance and the Finance Team will continue to monitor the situation closely throughout the year, liaise with the investment advisors accordingly and report any changes in future updates.

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 non-grant 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	8 years remaining
Neurological Gardens - On - Going Maintenance Cost	94	75	
Total	134	91	

Attachment 2 is a current forecast of the General Purpose Fund to 2029/30

The draft out-turn valuation of the General Fund is projected to be £0.664m in deficit at 31st March 2027.

The Committee is asked to note that the gross cost of the Fundraising Charity Team will increase in the 2026-27 financial year as a result of the planned appointment of a Head of Charity and a part-time Band 4 Administrative Assistant.

These appointments have been made with the aim of strategically re-positioning the Charity and increasing income, especially non-restricted income where this is possible.

Revised General Fund deficit forecast positions have full incorporated the additional expenditure (broadly £125k increase in cost per annum). At this stage, the forecasts do not incorporate an improvement in general income that it is hoped will arise as a result of this team re-structure.

Prior to 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 £0.489m in deficit by the end of 2028- 29. After the team re-structure this deficit is now forecast to be £0.730m, before the realisation of any additional income that can be generated through the new appointments and attributed to the General Fund.

Appendices:

- Attachment 1 – Cashflow Forecast 2026-27
- Attachment 2 - General Purpose Forecast

Strategic Alignment – Shaping Our Future Wellbeing:

 Putting People First		 Providing Outstanding Quality	
 Delivering in the Right Places		 Acting for the Future	

Impact Assessment

Risk: No
Safety: No
Financial: Yes
The financial implications have been addressed in the main body of the report.
Workforce: No
Legal: No
Reputational: No
Socio Economic: Please select - https://www.gov.wales/socio-economic-duty-guidance
Equality & Health: No
Decarbonisation: No
Welsh Language: No

Cardiff and Vale Health Charity Cash Flow Forecast - Financial Year 2026-27

	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Total
Brought forward balance	380,124	346,481	294,797	375,454	365,360	462,164	425,478	381,392	293,546	260,991	182,024	187,562	
	ACT	ACT	ACT	ACT	EST	EST	EST	EST	EST	EST	EST	EST	
Receipts													
Staff Lottery	30,761	31,286	31,213	31,492	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	372,753
Grants													
Legacies	3,000			40,000	155,557	43,173	130,000		100,000		100,000		571,730
Investment Income			34,057			26,000			26,000			26,000	112,057
Food Sense Wales	112,444		108,767	7,766		30,000		30,000		30,000		34,405	353,382
VAT Reclaim										4,933			4,933
Other Donations	16,795	19,173	7,238	28,443	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	231,650
Bank Account Interest	674	1,222	968	1,020	800	800	800	800	800	800	800	800	10,285
Gift Aid		1,311				1,300			1,300			1,300	5,211
JustGiving	5,847	10,981	5,708	4,844	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	95,379
Paypal	391	1,068	585	566	857	857	857	857	857	857	857	857	9,466
Stripe		2,170	1,922	3	1,281	1,281	1,281	1,281	1,281	1,281	1,281	1,281	14,343
Much loved			12	303	200	200	200	200	200	200	200	200	1,915
Operational Receipts	169,912	67,211	190,470	114,438	218,195	163,111	192,638	92,638	189,938	97,571	162,638	124,343	1,783,103
Cash Withdrawal Rathbone Sale of Investments													0
Total Cash Receipts	169,912	67,211	190,470	114,438	218,195	163,111	192,638	92,638	189,938	97,571	162,638	124,343	1,783,103
Payments													
Christmas Allocation									(9,100)				(9,100)
Food Sense Wales	(82,668)	(6,706)	(9,315)	(70,675)		(72,047)	(66,367)	(64,796)	(64,796)	(64,796)	(64,796)		(566,962)
Rookwood Fees							(30,000)			(20,000)			(50,000)
Horatios Gardens			(9,418)										(9,418)
Other Creditors	(61,123)	(35,281)	(64,959)	(31,354)	(65,962)	(65,962)	(65,962)	(65,962)	(65,962)	(65,962)	(65,962)	(65,962)	(720,409)
Staff Lottery Approvals	(7,971)	(882)	(5,413)	(650)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(54,915)
Investment Management Fees		(5,000)	(6,709)			(8,000)			(8,000)			(8,000)	(35,709)
Staff Lottery Prizes	(4,000)		(14,000)		(5,000)	(4,000)	(29,000)	(4,000)	(29,000)	(4,000)	(4,000)	(5,000)	(102,000)
C&V Quarterly Salary Recharges (Admin)	(23,615)	(23,615)			(23,615)	(23,615)	(23,615)	(23,615)	(23,615)				(165,304)
C&V Quarterly Salary Recharges (Internal Audit)											(23,000)		(23,000)
C&V Charity Wales Audit charges											(25,792)		(25,792)
C&V Quarterly Health Charity Salaries	(24,179)	(47,411)		(21,855)	(21,815)	(21,172)	(16,780)	(17,111)	(17,021)	(16,780)	(17,343)	(19,022)	(240,489)
Total Payments	(203,555)	(118,894)	(109,813)	(124,533)	(121,392)	(199,796)	(236,724)	(180,484)	(222,493)	(176,538)	(157,100)	(151,775)	(2,003,097)
In Month Movement	(33,643)	(51,683)	80,657	(10,094)	96,804	(36,685)	(44,086)	(87,846)	(32,555)	(78,967)	5,538	(27,432)	(219,994)
Balance carried forward	346,481	294,797	375,454	365,360	462,164	425,478	381,392	293,546	260,991	182,024	187,562	160,130	160,130

2025/2026	CHANGE
432,979	
Total	Total
385,609	(12,856)
19,790	(19,790)
453,626	118,104
98,647	13,410
453,356	(99,974)
25,190	(20,257)
196,640	35,010
14,085	(3,800)
8,630	(3,419)
77,805	17,574
9,430	36
13,247	1,096
1,586	329
1,757,641	25,462
125,000	
1,882,641	25,462
(9,100)	0
(380,300)	(186,662)
(58,658)	0
(9,418)	0
(827,392)	106,983
(60,385)	5,470
(32,244)	(3,465)
(81,000)	(21,000)
(94,292)	(71,012)
0	(23,000)
(54,818)	29,027
(327,889)	87,400
(1,935,496)	(76,259)
(52,855)	(50,797)
380,124	

Cardiff and Vale Charity General Reserve Profile

	2025/26	2026/27	2027/28	2028/29	2029/30
Balance Brought Forward	(891,325)	(644,755)	(664,173)	(703,591)	(730,009)
Income (Legacies, Donations - Not Restricted)	0	0	0	0	0
Transfers (From Dormant Funds)	4,077	5,000	5,000	5,000	5,000
Total Income	4,077	5,000	5,000	5,000	5,000
Gross Cost of Fundraising Team	(236,000)	(361,000)	(372,000)	(383,000)	(394,000)
Expenditure - General Reserve Commitments	(14,551)	(14,418)	(9,418)	(9,418)	(9,418)
Total Expenditure - Operational	(250,551)	(375,418)	(381,418)	(392,418)	(403,418)
Operational Sub Total	(246,474)	(370,418)	(376,418)	(387,418)	(398,418)
Unrealised change in Investment Values - Increase / (Decrease)	326,000	161,000	166,000	171,000	176,000
Balance of General Reserve	(811,799)	(854,173)	(874,591)	(920,009)	(952,427)

MEMORANDUM - Cumulative impact on General Fund of operational cost and movements in investment value					
Change in fund value arising from operations	(2,853,000)	(3,223,418)	(3,599,836)	(3,987,254)	(4,385,672)
Change in fund value arising from movement in Investments	2,041,200	2,202,200	2,368,200	2,539,200	2,715,200
Balance of General Reserve	(811,799)	(1,021,217)	(1,231,635)	(1,448,053)	(1,670,471)

RECOVERY ACTIONS TAKEN

1 Restructure of Charity Team	108,000	108,000	108,000	108,000	108,000
2. Allocation of all dividend income to General Fund (based on 4 year average)	111,044	120,000	120,000	120,000	120,000
3. Recharge of all other relevant annual costs to General Fund (Audit, Finance & Investment Managers)	(153,000)	(148,000)	(167,000)	(148,000)	(148,000)
4. 10% on all income received by FHoT (estimated where allowable)	101,000	110,000	110,000	110,000	110,000

Commissioining of professional external review of stratgey

Sub Total of Options	167,044	190,000	171,000	190,000	190,000
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Revised Surplus / Deficit in year	246,570	(19,418)	(39,418)	(26,418)	(32,418)
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Revised Cumulative Forecast Value if all options are realised in line with the values forecast	(644,755)	(664,173)	(703,591)	(730,009)	(762,427)
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CUMULATIVE CHANGE RESULTING FROM ACTIONS TAKEN	167,044	190,000	171,000	190,000	190,000
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MEMORANDUM - Cumulative impact on General Fund of operational cost and movements in investment value after applying options	2025/26	2026/27	2027/28	2028/29	2029/30
Change in fund value arising from operations	(2,685,956)	(2,866,374)	(3,071,792)	(3,269,210)	(3,477,628)
Change in fund value arising from movement in Investments	2,041,200	2,202,200	2,368,200	2,539,200	2,715,200
Balance of General Reserve	(644,755)	(664,173)	(703,591)	(730,009)	(762,427)

Report Title:	Health Charity Fundraising Quarterly Report		Agenda Item No:	4.1	
Meeting:	Board of Trustees	Public	X		06.10.2026
		Private			
Lead Executive Title:	Executive Director of Finance				
Report Author/s Title:	Head of Charity				
Report Focus Summary – AAA Framework: The AAA framework reflects the overall position of the matter being reported. Select one category only and complete the relevant box with a brief summary . A useful guide can be found here: NHS Triple A Guide					
ALERT (Highlights areas of significant concern, such as non-compliance, urgent risks, or major issues that require immediate action or that the Board/Committee must be immediately aware of).					
ADVISE (Any areas of ongoing monitoring where an update has been provided to a sub-Committee/Group AND any new developments that will need to be communicated or included in operational delivery)					
ASSURE (details areas where the Board/Committee will receive evidence of effective control, high-quality performance, or improvements)					
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. This report provides assurance to the Board of Trustees that the day-to-day work of the Health Charity Team to support fundraising activities are undertaken in accordance with principles of best practice and pose no risk to the reputation of the Health Board and the brand of the Health Charity.					

Board/Committee Response Required (please select only one)					
Assurance		Approval		Information/Noting	x
Recommendations					
The Board of Trustees is requested to: Note the Health Charity Fundraising Quarterly Update					
Governance Route					
Where it's been:	Charitable Funds Committee				
When it went:	15/09/2026				
What decision was made:					
Main Report					
<i>Background & Current Situation</i>					
This report provides an update on fundraising initiatives undertaken by the Health Charity in the previous quarter and advises on events and planned activities for the remaining financial year. These activities aim to strengthen community engagement, enhance the visibility of the Health Charity across the region, and raise essential funds for services within Cardiff and Vale University Health Board. Staff Lottery The Staff Lottery continues to perform well and remains an important source of unrestricted income for the Charity. Membership levels have remained strong, generating regular income that supports patient care, staff wellbeing, and service improvement projects across Cardiff and the Vale. The forthcoming £25,000 Super Draw is expected to generate further interest and					

engagement amongst staff.

Fund Balance at end of month 4: £320,282

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.

Fund Balance at end of month 4: £106,343

The Health Charity continues to explore opportunities for partnership working with Clinical Boards, creating stories demonstrating how legacy income has been spent, to raise public awareness and encourage future legacy donations through its Gift in Wills campaign.

Gifts In Kind initiative

The Health Charity has commenced a pilot project, by the setting up of Amazon Wishlists to facilitate direct public gift donations to Health Board services. Initially being rolled out to 3 areas: Maternity Services and Critical Care, with the addition of Looked After Children's Services in the lead up to their annual Christmas campaign. The three-month pilot will be monitored and reviewed with the departmental Wishlist lead, and if successful, offered to other Health Board wards/departments from the new year.

Summary of key fundraising events this quarter

1. **Inflatable 5K Run** – A family-friendly event promoting health and wellbeing that attracted a diverse range of participants and raised just under **£2,000**.
2. **Ladies Race Day**, Penarth Yacht Club – A successful fundraising event in support of the Breast Centre Appeal, raising nearly **£2,000**.
3. **Spinathon** – The Neuro Rehabilitation Team at UHL took part in a successful Spinathon, demonstrating excellent staff engagement and support for the service. The event raised over **£2,000**, which will help enhance the environment and experience for patients undergoing rehabilitation.

Future key fundraising Initiatives

1. **Cardiff Half Marathon** – One of Wales's premier running events, offering significant fundraising and awareness opportunities. The Charity has secured 40 participants for the event on 4th October 2026, with fundraising activity well underway. Estimated income from this event is **£10,000**.
2. **Strictly Top Dancer Does Bollywood**, Breast Centre Appeal. Taking place on 10 October 2026, this vibrant event combines entertainment and fundraising, bringing together participants and supporters to raise funds for breast cancer services across Cardiff and Vale.
3. **Christmas Campaign 2026**
Planning for the 2026 Christmas Campaign is underway, with the fundraising team developing festive fundraising activities, particularly within the Charity Hub, UHW, alongside supporter engagement opportunities and the provision of Christmas fundraising packs.
4. **London Marathon 2027** – Cardiff & Vale Health Charity has secured four charity places for this internationally recognised event. Participants have committed to raising a combined minimum of **£10,000**, while also increasing the Charity's profile on a national stage.

Fundraising initiatives being explored

1. Robotics campaign

Consideration is being given to developing a Robotics Surgery campaign as a pilot fundraising campaign for the Health Charity. This would involve a crowdfunding campaign, exploring a commercial partnership, and the potential for a sponsored event in addition to

utilising existing charitable funds. This would support the Medicine Clinical Board to in their efforts to implement this innovative initiative.

2. National Eisteddfod of Wales

The Eisteddfod has announced it is coming to Cardiff in 2028, coinciding with the 80th birthday of the NHS. Early discussions are underway to consider opportunities to increase awareness of the Health Charity and its work, both locally and nationally.

Partnership working

1. Teenage Cancer Trust

Discussions are underway with the Teenage Cancer Trust considering options to support their proposal to develop the Teenage Cancer Centre in UHW, ensuring it is fit for purpose for future service users.

2. Health Charity survey

A survey has been sent out to third sector charities across Cardiff and the Vale of Glamorgan with a 22% return rate, all indicating a desire for a more joined-up approach to supporting health board services. An initial network meeting is scheduled in September to establish collaborative ways of working to enhance patient pathways and care.

3. Llantrisant Health Park

With the new capital development underway, discussions are taking place with Cwm Taf Morgannwg Health Charity and Aneurin Bevan Health Charity to consider partnership working to support the combined health board's patient and staff experience, when the site is operational.

The Health Charity has continued to generate income, raise awareness and strengthen engagement with supporters, staff and local communities. Good participation in events, continued support for the Staff Lottery, and ongoing development of future campaigns demonstrate the Charity's ability to generate income while promoting the impact of charitable funding across Cardiff and the Vale.

Looking ahead, the team will continue to build on this momentum through a programme of fundraising events, supporter engagement initiatives and the 2026 Christmas Campaign, helping to maximise opportunities to support patients, families and colleagues across the Health Board.

Strategic Alignment – Shaping Our Future Wellbeing:

 Putting People First	X	 Providing Outstanding Quality	X
 Delivering in the Right Places	X	 Acting for the Future	X

Impact Assessment

Risk: No

Safety: No

Financial: Yes

The core work of the Health Charity team continues to have a negative impact on the General Fund

Workforce: No

Legal: No

Reputational: No

Socio Economic: No - <https://www.gov.wales/socio-economic-duty-guidance>

Equality & Health: No

Decarbonisation: No

Welsh Language: No

Cardiff and Vale University Health Board Charitable Fund Audit Plan

Date issued: September 2026



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For further information, or if you require any of our publications in an alternative format and/or language, please contact us by telephone on 029 2032 0500, or email info@audit.wales.

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

Introduction



Catherine Mealing-Jones

Auditor General for
Wales

As the newly appointed Auditor General for Wales, I am pleased to share my 2026 Audit Plan. The Plan sets out how I will undertake your audit.

My audit team has developed the Plan following a structured and risk-based planning process, which will remain ongoing throughout the audit. My [Code of Audit Practice](#) provides further detail on how my audit and certain other functions are to be carried out by my auditors.

At the core of all our work is our commitment to maintaining the highest standards of professional integrity, objectivity,

independence and audit quality. Our three lines of assurance model (page 13) sets out how we will ensure those standards of quality are met. Our latest annual [audit quality report](#) provides more information about our audit quality arrangements.

My audit team will work constructively with your staff to understand the issues you are facing, ensure the audit process operates as smoothly as possible, and provide valuable insights about any areas for improvement.

My work programme, as outlined in this Plan, sits alongside other [national audit work](#) that may include coverage of your organisation.

Should you have any questions about your audit my audit team will be happy to discuss them with you. They will also keep you regularly updated as work progresses.

Our aims and ambitions

Our purpose



Assure people that public money is being managed well



Explain how that money is being spent



Inspire the public sector to improve

Our vision



Fully exploiting our unique perspective, expertise and depth of insight



Strengthening our position as an authoritative, trusted and independent voice



Increasing our visibility, influence, and relevance



Being a model organisation for the public sector in Wales and beyond

Our areas of focus



A strategic, dynamic, and high-quality audit programme



A targeted and impactful approach to communications and influencing



A culture and operating model that enables us to thrive

You can find out more about Audit Wales in our [Annual Plan 2025-26](#) and Our [Strategy 2022-27](#).

Financial audit work

Audit of financial statements

I am required to issue a report on your financial statements which includes an opinion on their 'truth and fairness', their proper preparation in accordance with accounting standards and legal requirements.

I will also report by exception on a number of matters which are set out in more detail in our Statement of Responsibilities.

There have been no limitations imposed on me in planning the scope of this audit.

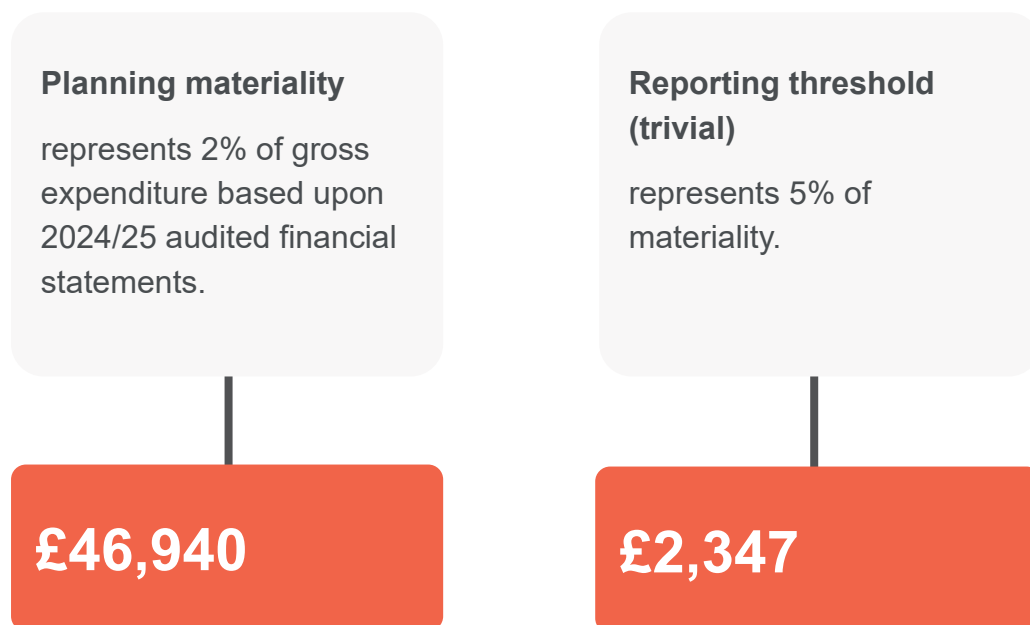
Financial statements materiality

I do not seek to obtain absolute assurance on the truth and fairness of the financial statements and related notes but adopt a concept of materiality. My aim is to identify material and correct misstatements, that is, those that might result in a reader of the accounts being misled. Materiality applies not only to financial misstatements, but also to disclosure requirements and adherence to the applicable accounting framework and law.

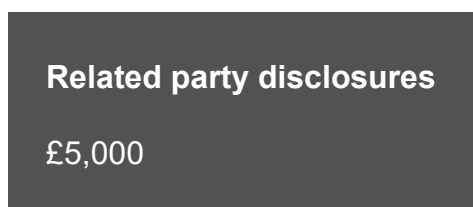
I set planning and performance materiality to:

- Determine the level of misstatement that could cause the user of the accounts to be misled;
- Assist in the scoping of our audit approach and resultant audit tests;
- Determine sample sizes;
- Assess the effect of known and likely misstatements in the financial statements; and
- Report to those charged with governance any unadjusted misstatements above a trivial level, our reporting threshold.

The levels at which I judge such misstatements to be material is set out below.



There are some areas of the accounts that may be of more importance to the user of the accounts, and we have set a lower materiality level for these:



My audit team will assess materiality levels throughout the audit.

Significant financial statements risks

Significant risks are identified risks of material misstatement for which the assessment of inherent risk is close to the upper end of the spectrum of inherent risk or those which are to be treated as a significant risk in accordance with the requirements of other International Standard on Auditing (ISAs). The ISAs require us to focus more attention on these significant risks.

Risk of management override

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.

Our planned response

My audit team will:

- test the appropriateness of journal entries and other adjustments made in preparing the financial statements;
- review accounting estimates for bias; and
- evaluate the rationale for any significant transactions outside the normal course of business.

Other areas of focus

I set out below other identified risks of material misstatement which, although not determined to be significant risks as above, I would like to bring to your attention.

Valuation and classification of Rookwood hospital

During 2024-25, sale terms were agreed for Rookwood hospital, however legal completion had not occurred by 31 March 2025. Given the value of the hospital, there is a risk that the accounts are materially misstated if Rookwood is incorrectly classified between 'long term fixed assets' and 'current assets held for sale', or if sale proceedings give rise to a change in the valuation of the hospital building.

Our planned response

My audit team will:

- understand and document the latest position with regards to sale proceedings;
- Ensure the hospital has been appropriately classified as either a 'long-term fixed asset' or a 'current asset held for sale' based on sale progress; and
- Agree any changes in valuation to third-party evidence.

Related party disclosures

The financial statements must disclose any related party relationships along with the transactions and balances between the charity and the other party.

The Charity has many relationships that could be considered a related party. Many are well known for example, the Health Board as Corporate Trustee.

However, where related party relationships arise via individual officer or member relationships, there is likely to be less transparency regarding these relationships. These transactions are of high interest and are considered to be material by their nature

There is a risk of material misstatement due to incomplete or inaccurate disclosures, even where these are of relatively low value.

Our planned response

My audit team will:

- review management's process for identifying related party relationships and associated transactions and balances;
- undertake procedures to confirm the completeness of related party relationships; and
- ensure disclosures are complete, accurate, consistent with evidence and are in accordance with requirements.

Financial statements audit timetable

Below is a timetable showing the key stages of the audit and our key audit deliverables that we will provide to you.

Exhibit 1: Financial statements audit timetable

Planning September – October 2026	Planning meeting High level risk assessment procedures Fraud risk assessment Accounting estimates planning IT environment risk assessment Information flows Detailed risk assessment procedures IT controls review Develop testing strategy
Fieldwork October – November 2026	Update risk assessment Audit of financial statements to include narrative report and annual governance statement Complete audit testing Evaluate audit findings Audit closure meeting
Reporting December 2026 – January 2027	Audit of Accounts Report Recommendations for improvement Present findings to those charged with governance Auditor General certification Post project learning

Audit fee

In January 2026 we published our 2026-27 Fee Scheme following approval by the Senedd Finance Committee which details the average increase to fee rates of 5.3%.

The actual fee that any individual audited body will pay depends not just on our fee rates but on the quantum of work and the skill mix required.

Your estimated audit fee: £27,062 (2024-25 £25,730)

Your fee is exclusive of VAT.

Planning will be ongoing, and changes to my programme of audit work, and therefore my fee, may be required if any key new risks emerge. I shall make no changes without my auditors first discussing them with the Deputy Director of Finance.

I base my audit fee on the following assumptions:

- The agreed audit deliverables set out the expected working paper requirements to support the financial statements and include timescales and responsibilities.
- No matters of significance, other than as summarised in this plan, are identified during the audit.

Audit team

My audit team will continue to work and engage remotely using technology, but some on-site audit work will resume where it is appropriate to do so.

Audited bodies have a responsibility to ensure the safety and wellbeing of Audit Wales staff when they are on your premises.

The main members of my team, together with their contact details, are summarised in **Exhibit 2**.

Exhibit 2: My local audit team

Audit Director	Gareth Lucey gareth.lucey@audit.wales
Audit Manager	Rachel Freitag rachel.freitag@audit.wales
Audit Lead	Morgan Burchell morgan.burchell@audit.wales

I can confirm that my team members are all independent of Cardiff & Vale University Health Board Charitable Fund and your officers.

Audit quality

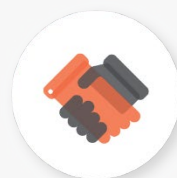
Our commitment to audit quality in Audit Wales is absolute. We believe that audit quality is about getting things right first time.

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 Annual Report](#).



Our People

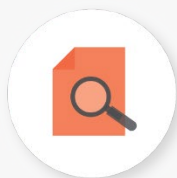
- Selection of right team
- Use of specialists
- Supervisions and review



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

Further Information

Audit Wales has a range of resources to support the scrutiny of Welsh public bodies, and to support them in continuing to improve the services they provide to the people of Wales.

Visit our [website](#) to find:



Our [publications](#) which cover our audit work at public bodies.



Information on our upcoming work and forward work programme for [performance audit](#).



[Data tools](#) to help you better understand public spending trends



Details of our [Good Practice](#) work and events including the sharing of emerging practice and insights from our audit work.



Our [newsletter](#) which provides you with regular updates on our public service audit work, good practice, and events.



Audit Wales

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Website: www.audit.wales

We welcome correspondence and telephone calls in Welsh and English.

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

