

Charitable Funds Committee

Tue 10 June 2025, 09:00 - 11:00

Agenda

09:00 - 09:05 **1. Preliminaries**

5 min

1.1. Welcome, Introductions & Apologies for Absence

John Union

1.2. Declarations of Interest

John Union

1.3. Minutes of the Committee Meeting held on 18.03.2025

John Union

 1.3 - Draft Public CFC Minutes 18.03.2025.pdf (8 pages)

1.4. Actions following the Meeting held on 18.03.2025

John Union

To include updates on:

- i) Cardiology Research Fund 9161 – RSA-PACE Clinical Study; and
- ii) Mental Health Services for Older People - Payne Legacy 9737 - Transformation and Development Lead

 1.4 - Public CFC Action Log - June 2025.pdf (1 pages)

1.5. Chair's Actions

John Union

Over £25k Endowment Expenditure Approvals Cardiology Research Fund - Chairs Action

 1.5a - Over £25k Endowment Expenditure Approvals Cardiology Research Fund.pdf (3 pages)

 1.5b - Appendix 1 - Cardiology Over £25k application form.pdf (2 pages)


09:05 - 09:50 **2. Items for Review & Assurance**

45 min

2.1. Health Charity Financial Position & Investment Update

20 mins *Robert Mahoney*

 2.1a - Health Charity Financial Position & Investment Update (1).pdf (6 pages)

 2.1b - Copy of Copy of Attachment 1 Cashflow 202526.pdf (1 pages)

 2.1c - Copy of Copy of Attachment 2 General Purpose.pdf (1 pages)

2.2. Rathbones Investment Bi-Annual Update

15 mins *Alex Dow*

 2.2 - Meeting Pack 10-06-25.pdf (30 pages)

2.3. More Partnership Recommendations – Verbal Update

Chilcott, Rachel
06/06/2025 09:19:28

09:50 - 10:00 3. Items for Approval / Ratification

10 min

3.1. Over £25k Endowment Expenditure Approvals

10 mins

Joanne Brandon

3.1.1. MHSOP Replacement Lease Vehicle 3.1.1a - MHSOP Replacement Lease Vehicle.pdf (2 pages) 3.1.1b - MHSOP Replacement Lease Vehicle.pdf (4 pages)**3.1.2. Theatre Staff Room** 3.1.2a - Theatre Staff Room Upgrade.pdf (2 pages) 3.1.2b - Application for funds Main Theatre.pdf (2 pages)

10:00 - 10:05 4. Items for Noting and Information

5 min

4.1. Health Charity Fundraising Report

Joanne Brandon

 4.1 Fundraising Report.pdf (4 pages)**4.2. Staff Lottery Bids Panel Report**

Joanne Brandon

 4.2 Staff Lottery Bids Panel Report.pdf (4 pages)**4.3. Staff Recognition Awards – Verbal Update**

Joanne Brandon

4.4. Charitable Funds Committee Annual Report 2024/25

John Union

 4.4 - CFC Annual Report 2024-25.pdf (4 pages)

10:05 - 10:05 5. Any Other Business

0 min

John Union

10:05 - 10:05 6. Items for the Private Meeting

0 min

John Union

i. Approval of Private Minutes

ii. Rookwood Sale Update

10:05 - 10:05 7. Review of the Meeting

0 min

10:05 - 10:05 **8. Date and time of next meeting:**

0 min

John Union

9th September 2025 via MS Teams at 9am

10:05 - 10:05 **9. Declaration**

0 min

John Union

"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]"

**Unconfirmed Public Minutes of the Charitable Funds Committee
18 March 2025 via Microsoft Teams**

To watch this meeting, please click here: [CAVUHB Charitable Funds Committee 18.03.2025](#)

Present:		
John Union	JU	Committee Chair / Independent Member – Finance
Joanne Brandon	JB	Director of Communications, Arts, Health Charity and Engagement
Susan Lloyd-Selby	SL	Independent Member – Local Authority
Rob Mahoney	RM	Deputy Director of Finance
Matt Phillips	MP	Director of Corporate Governance
Sara Moseley	SM	Independent Member – Third Sector
Rachel Gidman	RG	Executive Director of People & Culture
Suzanne Rankin	SR	Chief Executive Officer
In Attendance:		
Rebecca Holliday	RH	Head of Financial Services
Katie Palmer	KP	Programme Manager – Food Sense Wales
Barbara John	BJ	Operational Business Manager – CAV Health Charity
Secretariat:		
Rachel Chilcott	RC	Corporate Governance Officer
Apologies:		
Emma Cooke	EC	Executive Director of AHPs, Health Scientists and Community Services Development
Catherine Phillips	CP	Executive Director of Finance

CFC25/03/001	Welcome & Introductions The Committee Chair (CC) welcomed everyone to the meeting.	Action
CFC25/03/002	Apologies for Absence Apologies for Absence were noted. The CC noted that the meeting was not quorate.	
CFC25/03/003	Declarations of Interests No interests were declared.	
CFC25/03/004	Minutes of the Committee Meeting held on 10.12.2024 The Committee reviewed the minutes of the meeting held on 10th December 2024. The Committee resolved that: a) The minutes of the meeting held on 10 th December 2024 were approved as a true and accurate record.	

Chilcott, Rachel
06/06/2025 09:19:28

CFC25/03/005	<p>Committee Action Log</p> <p>The Committee reviewed the Action Log.</p> <p>The Committee resolved that:</p> <p>a) The Action Log was noted.</p>	
CFC25/03/006	<p>Health Charity Financial Position & Investment Update</p> <p>The Deputy Director of Finance (DDF) presented the report and highlighted two key issues:</p> <ol style="list-style-type: none"> 1. The value of the Charitable Funds has decreased by £0.059m from 1st April 2024 to 31st January 2025. This incorporated net expenditure of £0.356m over income and a gain in the Investment Portfolio value of £0.297m. In the current market environment, the Investment Portfolio is highly volatile. 2. The General Reserve was forecast to be in deficit by £0.753m at 31st March 2025. <p>The DDF highlighted the following:</p> <ul style="list-style-type: none"> • Table 1 summarised the financial position of the Charity for the period to 31st January 2025 • Table 2 analysed the income received by the charity for the year compared with previous years. However, a significant amount of money had been transferred into Food Sense Wales (FSW). Despite a relatively strong position on legacies, the underlying trend showed a deterioration from previous years. This continued a slight trend and a concern presented to the CFC previously, indicating a gentle decline in income year over year. • Table 3 provided the Summary Balance Sheet as of 31st January 2025. The balance sheet showed a £228k reduction in investment portfolio assets due to the need to sell assets to maintain cash flow. Despite an increase in investment value, £525k of investments were sold. Additionally, there had been a £250k decline in fund value due to market volatility, resulting in a £59k negative position, which had worsened since February 2025. This volatility was being monitored with advisors. • Overall, the balance sheet had decreased by £0.059m in the period due to £0.356m excess expenditure over income and the £0.297m investment gain. • <u>Cashflow forecast</u> - £525k had been realised through sales from the investment portfolio to the period ending January 2025. It was projected that a further cash release from investments of £125k may be required to further support the cash position to the end of the financial year. • Attachment 2 provided a cashflow forecast for the 2025-26 financial year. This forecast cashflow projected the requirement to raise an estimated £350k from sales of the investment portfolio. • Attachment 3 provided a current year projection and a forward projection of the General Reserve Fund for the financial years 2024-25 to 2028-29 – including prior funding commitments, the fund commenced 2024-25 with a brought forward deficit of £0.605m. • The General Fund had been closed to new applications for funding since the middle of the 2022-23 financial year, however there were some outstanding commitments against the general reserve. • The draft out-turn valuation of the General Fund was projected to be in deficit by £0.753m as at 31st March 2025. • Based on underlying income and expenditure trends, the General Fund was projected to be £1.212m in deficit by the end of 2028-29. • A Task & Finish Group (T&FG) had developed options to address the financial stability of the Funds Held on Trust. In addition, the group commissioned More Partnership to review the Charity's operations, and their report was presented to the Board of Trustees on 23rd January 2025. • Having considered these actions, the revised projected impact on the General Fund (summarised in Table 5) showed significant change, with a valuation dropping from £1.21m to £50k in 2028-29. This was an optimistic view, however there were risks and legal considerations attached to this. <p>The Independent Member – Third Sector (IM-TS) asked about the timing of the Rookwood Hospital sale and the funds coming in.</p>	

Chilcott, Rachel
06/06/2025 09:39:28

	<p>The DDF responded that they were dealing with the Charity Commission around the restrictions on selling property received as charitable donations. Legalities, paperwork and bureaucracy had caused uncertainty, but they hoped the sale would occur within the calendar year.</p> <p>The CC clarified that drawing against investment funds was not inherently negative.</p> <p>The DDF agreed that dedicated funds were invested until needed for specific purposes. However, due to a deficit in the general fund, the Charity relied on investment appreciation and dividend income to repair this deficit. Selling all assets too quickly could hinder the process.</p> <p>The IM-TS asked how much of the drawdown on the investment portfolio was intended to close the deficit in the general fund.</p> <p>Additionally, the IM-TS highlighted the dependencies on effective fundraising strategies and leadership within the team and suggested that the situation may look different with these elements in place.</p> <p>The DDF responded that the accumulated deficit was largely due to a call down on the general reserve. Attachment 3 indicated a decline from £605k to £752k by the end of the year, with a £150k decline in this financial year. Actions taken during the year had contributed to creating surpluses if all things remained equal. However, refunding the cost paid by the charity for the Horatio's Garden wall seemed unlikely due to pending legal advice.</p> <p>The CC noted that each year the charity needed to review decisions which would impact cashflow. Whilst this could add costs, it might also bring benefits. Consequently, the timeline to repair the general fund may take longer.</p> <p>The DDF expressed caution around reopening the fund to applications or recharging posts to avoid selling investments belonging to other funds in the portfolio.</p> <p>The IM-TS suggested maintaining focus on this indicator to assess whether the actions taken in light of the More Partnership review were headed in the right direction regarding strategic changes.</p> <p>The Independent Member – Local Authority (IM-LA) sought confirmation that the actions taken so far had stopped the decline. She asked if continuing on the current basis meant not being back in the green until around 2030, and whether there would still be a significant deficit in 2026-27, albeit less than previously projected.</p> <p>The DDF responded that current projections suggested that the deficit may not be fully repaired until around 2033-35, considering market volatility. The CFC must decide between a gradual, sustained repair to avoid destabilising other funds and activities, or a more radical solution with its own implications.</p> <p>The Committee resolved that:</p> <ol style="list-style-type: none"> a) The projected deficit on the General Fund in this and future financial years was noted b) The impact of the Investment Porfilio that results from the request to support the cashflow of the charity was noted c) The ongoing restructure of the Charity Team and the Financial Framework which aims to enhance future resilience and sustainability of the General Fund and the Funds Held on Trust as a whole was noted. 	
<p>CFC25/03/007</p> <p>Chilcott, Rachel 06/06/2025 09:19:28</p>	<p><u>Food Sense Wales Fund</u></p> <p>The Programme Manager – Food Sense Wales (PM-FSW) presented the annual status report on the FSW fund and highlighted key areas of work including building a positive food culture, catalysing local and sustainable procurement, and advocating for good food policy. She noted support from various funding sources and the development of a network of local food partnerships.</p>	

	<p>The Executive Director of People & Culture (EDPC) sought clarification on the workforce structure and risks, and asked whether the staff involved were core members of the organisation or on fixed-term contracts.</p> <p>The PM-FSW responded that the current staffing was stable, and all employees were on continual employment. There were reserves of around £65,000 to cover any potential redundancies.</p> <p>The IM-TS asked about their current priorities.</p> <p>The PM-FSW responded with the following:</p> <ul style="list-style-type: none"> • The challenge lay in adopting a systems approach, as focusing on individual parts could lead to gaps. • FSW aimed to build strong foundations through partnerships across Local Authorities (LAs), public health teams, local businesses, third sector organisations, and communities. This collaborative effort was more impactful than isolated initiatives. • A key focus was on horticulture and public procurement to produce 25% of the vegetable requirements for schools in Wales locally and organically. This approach supported fair work, local jobs, biodiversity, reduced carbon output, and resilience in food supply chains amidst global instability and climate change. • The goal was to work at both local and national levels to support this initiative. <p>The Chief Executive Officer (CEO) asked about the measures being monitored to track progress towards success.</p> <p>The PM-FSW responded that measuring outcomes was challenging due to the complexity of the food system. One key indicator was the growth in horticulture across Wales, which had increased by 20% over the past four years. Other important indicators included monitoring household food insecurity and fruit and vegetable consumption. Despite being a small organisation, they worked with various stakeholders to show their impact.</p> <p>The IM-LA asked for the PM-FSW's perspective on where they were in terms of food poverty and food insecurity, and how it fit into the work being undertaken by the team.</p> <p>The PM-FSW responded with the following:</p> <ul style="list-style-type: none"> • One of their biggest achievements was the cross-government collaborative on food poverty and food security. The team worked with both the social justice team and the food division in Welsh Government (WG) to create more value in local supply chains and build jobs. • The focus was on building household and community food resilience, addressing the root causes of food insecurity and ensuring resilience in the event of a global crisis. • Key indicators from WG were being used to monitor progress. • The report by Timothy Lang highlighted the importance of resilience at the community level in case of disruptions like electricity outages, logistic system bugs, or floods. <p>The PM-FSW informed the Committee that a report on the audit of all food partnerships across Wales would be circulated once completed.</p> <p>The Committee resolved that:</p> <ol style="list-style-type: none"> A) The Food Sense Wales' achievements during 2024/25 were noted; B) The Food Sense Wales fund was 100% funded for 2025/26 was noted. 	
<p>CFC25/03/008</p>	<p><u>Reporting Feedback on Successful CFC Bids – Wales Transplant Games</u></p> <p>The Director of Communications presented the report to the Committee on the Wales Transplant Games, and highlighted the funding provided for participation and the benefits to patients and staff. She noted the increase in participants and the support from WG and Popham Kidney Support.</p> <p>The CC asked whether the funding in question came from a restricted fund, or if it should be added to the commitments from the General Fund.</p>	

Chilcott, Rachel
06/06/2025 09:39:28

	<p>The DDF responded that there was a long-term commitment of £8000 a year, which formed part of the forecast general reserve deficit. Even if there had been underspending in previous years, the funds returned to the general reserve.</p> <p>The Committee resolved that:</p> <p>A) The Wales Transplant Games Evaluation Report for assurance on the approved expenditure of the charitable funds was reviewed.</p>	
<p>CFC25/03/009</p>	<p>Over £25k Endowment Expenditure Approvals</p> <p>Cardiology Research Fund 9161 – RSA-PACE Clinical Study</p> <p>The DOC summarised the following:</p> <ul style="list-style-type: none"> • The Cardiology Research Fund had requested funding for a fixed-term post to support an existing full-time clinical research fellow for 12 months. • The position, costing £36,422.82 for two days a week, will be subject to the same scrutiny as other posts within the UHB. • The role involved recruiting and processing patients for an RSA PACE study, liaising with cardiac surgical teams, data collection, and working closely with the trials unit at Cedar. • The fund would have a remaining balance of £50,004.49 after this expenditure. • They had a suitable candidate for the position and wished to proceed with the recruitment process. <p>The CEO asked why they were not using monies received for the clinical trial for the post.</p> <p>The DOC noted that she would ask the relevant team about the CEO's question.</p> <p>The EDPC noted that because this piece of work sat under the Executive Medical Director's (EMD) responsibility, they should ensure that the EMD was supportive of the proposal. She emphasised that recruitment had to be a fair and equitable processes.</p> <p>The DOC responded that the team had somebody in mind because the individual had the requisite skills. She noted that she would confirm with the EMD to clarify whether he was supportive of the proposal.</p> <p>The IM-LA queried whether the start date had not been activated yet due to waiting for approval of the funding. She also asked whether the medicine trainee with suitable experience was already a CAVUHB employee, as it could risk taking them into permanent employment after the fixed term post.</p> <p>The DOC responded that the start date had not yet been activated. She also noted that she would clarify whether the desired employee was already a staff member with the relevant team.</p> <p>The DDF reminded the CFC that the Health Charity did not employ anybody, and that all employment contracts were held by the UHB. The costs on the UHB payroll were recharged to the fund. He noted concern that if the trial was making good progress but would not be finished at 12 months, then they were into an overhang of redundancy liability for the UHB.</p> <p>The CC suggested that a paper be circulated to the Committee which detailed the confirmation sought from the EMD and team for support, confirmation that other sources of funding had been exhausted, and that there was a fair process of appointment.</p> <p>Subject to the raised queries, the Committee resolved the following:</p> <p>a) The funding for the research post, on a fixed term basis in line with the available funds with the caveat of the position adhering to the same workforce scrutiny as all other posts was approved. It is preferred that the post is recruited and funded from 1 April 2025.</p>	

Chilcott, Rachel
06/06/2025 09:19:28

[Mental Health Services for Older People - Payne Legacy 9737 - Transformation and Development Lead](#)

The DOC summarised the following:

- This was a single donor from the Payne family of £401,524.75. It was administered by a panel in the UHL, chaired by Matt Temby.
- The funding request was for £67,719 for a Band 7 Arts Therapist post. The remaining balance of the fund would be £397,691 after funding the post.
- The post was for a fixed-term period of 12 months.
- The proposal followed on from an initial pilot for an arts therapist funded by HEIW, which ended in March 2025. This would be a rollover post with a change of funding streams as part of that legacy.

The IM-TS highlighted that if it was a rollover contract, it would take the staff member over the two years for permanent employment.

The EPDC noted that the paper didn't show the risk to the organisation if the individual was already an employee of CAVUHB, and how the team would evaluate the impact and benefit of this post.

The CC queried whether the post would stop after 12 months, or whether there was an expectation that the post would continue afterwards.

The DOC responded that she would check with the sub-committee, but that they would have to complete a fresh application under the scheme of delegations if they wished to continue beyond the 12-month period. She added that she would check with the team how long the HEIW post had been in place.

The IM-LA emphasised the importance of the CFC's role in ensuring that funding applications aligned with the purpose for which the funds were given. The responsibility for addressing employment issues resulting from the funding lay with the UHB and its scrutiny process. The IM-LA sought assurance that this distinction was clear to avoid any assumptions that confirming funding automatically resolved employment-related matters.

The EDPC agreed but emphasised the importance of not ignoring the broader implications, as she was involved with both the CFC and the recruitment scrutiny process. She highlighted the need to ensure that they noted and considered the bigger system impact.

The IM-LA expressed concern that the current system may not clearly communicate to those submitting the bids that the approval of funding did not automatically authorise the creation of a post. She queried whether additional steps or clarifications were needed in the decision-making process to ensure this understanding.

The IM-TS suggested providing guidance and support to teams managing significant legacies, and proposed partnerships with charities and art students to achieve beneficial outcomes for patients. She emphasised the importance of evaluating these initiatives to increase the evidence base and sustainability, potentially enhancing fundraising efforts by showcasing impact and stories.

The DOC explained that the Mental Health Clinical Board (MHCB) collaborated extensively with various charities and the third sector. The panel specifically requested the current initiative.

The IM-TS noted that her point was more about reimagining the charity team's role to provide strategic advice on maximising legacies for sustainable benefits.

The CEO agreed and questioned the role of the team in coaching colleagues, especially regarding the strategic use of a significant legacy. She expressed doubts about the team's current capacity to provide such advice but emphasised the need to consider this approach for future planning.

The CC suggested that the DOC seek confirmation from Matt Temby and the team around whether the employment risks to the organisation had been worked through, and whether

Chilcott, Rachel
06/06/2025 09:39 AM

	<p>consideration had been given to other options of utilising the legacy fund which could deliver a bigger impact (e.g. third sector organisations or fundraising).</p> <p>Subject to the raised queries, the Committee resolved the following:</p> <p>a) The application from Mental Health Services for Older People to utilise funding from the Payne Legacy Fund 9737 to recruit a Band 7 Clinical Art Therapist was considered for approval. The appointment would be on a one-year fixed term basis and MHSOP will be required to provide an evaluation report to advise how Older People Services had directly benefited from the post.</p>	
<p>CFC25/03/010</p>	<p><u>Responsible Gaming Policy</u></p> <p>The DOC provided the following summary:</p> <ul style="list-style-type: none"> On 10th February 2025, the Gambling Commission approved the operating license. For the UHB to continue developing the staff lottery, a gaming policy was required to ensure responsible gambling. It went through consultation and governance processes, and Public Health colleagues provided advice on the policy. The approval process was complex and required extensive work from the Corporate Governance team. <p>The DOC noted they had submitted a draft to the Commission and were satisfied.</p> <p>The IM-LA noted that in a previous Committee, there had been the suggestion to open up the staff lottery to non-CAVUHB employees. However, the current policy restricted participation to CAVUHB employees only.</p> <p>The DOC responded that the current policy was intended for CAVUHB staff members only. Opening the lottery to the public would require a different policy and focus. She noted that the UHB had received requests from staff hosted by CAVUHB who wished to join the lottery, and other Health Boards had shown an interest in using the systems and processes.</p> <p>The CC asked whether the NHS Legal team needed to look at the policy.</p> <p>The Director of Corporate Governance (DCG) responded that the legal team were there to assist but were not a checkpoint they needed to go through.</p> <p>The DOC noted that if they got close to the £1m limit, it would require notification to the Gambling Commission. However, there was no need to reapply.</p> <p>The DCG noted that the organisation was confident in its legal standing and compliance with the Gambling Commission's regulations.</p> <p>The CC clarified that the Gambling Commission had the responsibility to sign off the policy.</p> <p>The Committee resolved that:</p> <p>A) The Responsible Gaming Policy was reviewed for ratification.</p> <p><u>Terms of Reference</u></p> <p>The DCG noted that the CFC was a decision-making entity that required the attendance of specifically the Executive Finance Director for quorum. He suggested that it be amended to the attendance of any executive director to satisfy the quorum requirements. He suggested a verbal recommendation to tweak the Terms of Reference (ToR) to be added to the Standing Orders presented at the UHB Board meeting the following week.</p> <p>The CC and the CEO agreed their support.</p>	
<p>CFC25/03/011</p>	<p><u>Health Charity Fundraising Report</u></p> <p>The DOC presented the report to the Committee for noting.</p> <p>The Committee resolved that:</p> <p>A) The Health Charity Report was received for information and assurance.</p>	

CFC25/03/012	<p><u>Staff Lottery Bids Panel Report</u></p> <p>The DOC presented the report to the Committee for noting.</p> <p>The CC asked whether if something was rejected for specific reasons, it could be addressed and then resubmitted for consideration.</p> <p>The DOC responded that they could resubmit unless there was a good reason not to. The panel, separate from the CFC, provided suitable advice and guidance based on the Charity's TOR. The panel reviewed all bids and had a comprehensive understanding of the clinical boards and their requests.</p> <p>The Committee resolved that:</p> <p>a) The content of the Staff Lottery Bids Panel report was noted for information.</p>	
CFC25/03/013	<p><u>Any Other Business</u></p> <p><i>No items.</i></p>	
CFC25/03/014	<p><u>Date and Time of Next Meeting</u></p> <p>10th June 2025 via MS Teams.</p>	

Chilcott, Rachel
06/06/2025 09:19:28

Action Log
Following Charitable Funds Committee Meeting
18th March 2025
(Updated for 10 June 2025 meeting)

MINUTE REF	SUBJECT	AGREED ACTION	COMPLETION DEADLINE	LEAD	STATUS
Actions					
CFC25/03/007	Food Sense Wales Fund	For the report on the audit of all food partnerships across Wales to be circulated once completed.	09.09.2025	Katie Palmer	<i>To be marked as complete once the information has been circulated.</i>
CFC25/03/007	Food Sense Wales Fund	For the Food Sense Wales Annual Status Report to come back to the Committee in 12 months' time.	17.03.2026	Katie Palmer	COMPLETED <i>Added to the CFC Forward Plan for 17th March 2026.</i>
CFC25/03/009	Over £25k Endowment Expenditure Approvals - Cardiology Research Fund 9161 – RSA-PACE Clinical Study	For a paper to be circulated with the following Committee which details the confirmation sought from the Executive Medical Director and team for support, confirmation that other sources of funding had been exhausted, and that there was a fair process of appointment.	10.06.2025	Joanne Brandon / David Fluck	COMPLETED <i>Added to the CFC Forward Plan for 10th June 2025.</i>
CFC25/03/009	Over £25k Endowment Expenditure Approvals - Mental Health Services for Older People - Payne Legacy 9737 - Transformation and Development Lead	To seek confirmation from Matt Temby and the team around whether the employment risks to the organisation had been worked through, and whether consideration had been given to other options of utilising the legacy fund which could deliver a bigger impact (e.g. third sector organisations or fundraising).	10.06.2025	Joanne Brandon	COMPLETED <i>Added to the CFC Forward Plan for 10th June 2025.</i>
Actions referred from Committees of the Board/Board					

Chilcott Rachel
06/06/2025 09:19:28

Report Title:	Over £25k Endowment Expenditure Approvals		Agenda Item no.	1.5
	Cardiology Research Fund – Chairs Action			
Meeting:	Charitable Funds Committee	Public Meeting	√	Meeting Date: 10 th June 2025
		Private Meeting		
Status:	Assurance	√	Approval	Information
Lead Executive:	Executive Director of Finance			
Report Author:	Director of Communication, Health Charity and Engagement			

Background and current situation:

A comprehensive application, including a full assessment of associated costs and benefits, was submitted to the Charitable Funds Committee on 18 March 2025. The application was made on behalf of Dr. Zaheer Yusef, Consultant Cardiologist, requesting approval for the allocation of funding from the Cardiology Research Endowment Fund.

The funding request sought support for a part-time post (2 days per week) on a fixed-term basis for 12 months. The role is intended to assist an existing full-time Clinical Research Fellow in the delivery of the RSA-PACE clinical trial.

The CFC supported the proposal in principle. However, members requested further clarification on several points, including the recruitment process, whether alternative funding opportunities through Research and Development had been explored, and confirmation of endorsement by the Medical Director.

Following the meeting, Dr. Yusef provided the necessary clarifications. Upon review of the additional information, the application was approved via Chair's Action outside of the formal committee meeting. Approval was granted to fund the research post on a fixed-term basis, aligned with the availability of funds. This approval is subject to the condition that the post undergoes the same level of workforce scrutiny as all other staffing appointments.

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

Further clarification was provided by Dr. Zaheer Yusef following the Charitable Funds Committee meeting, addressing the additional queries raised. Based on the additional information received, the application was reviewed and subsequently approved via Chair's Action.

Appendices *(Please list any appendices that will accompany this report)*





N/A

Recommendation:

The Committee is requested to note the contents of the report.

Link to Strategic Objectives of Shaping our Future Wellbeing:

<https://shapingourfuturewellbeing.com/>

<p>1.  Putting People First</p> <p>Click the objective above to view more detail.</p>	√	<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>	√

Five Ways of Working (Sustainable Development Principles) considered:

Prevention	√	Long term	√	Integration		Collaboration		Involvement	√
------------	---	-----------	---	-------------	--	---------------	--	-------------	---

Quality Impact Assessment Completed?

	No – not required	n/a
--	-------------------	-----

Impact Assessment:

Risk: No

Please include the detail of any Risk Assessments undertaken when preparing and considering the content of this report and, where appropriate, the nature of any risks identified. (If this has been addressed in the main body of the report, please confirm)

Safety: No

Are there any Staff or Patient safety implications associated with the content and proposals contained within this report? If so, have these been fully considered and have plans been put in place to mitigate these? (If this has been addressed in the main body of the report, please confirm)

Financial: No

Are there any financial implications associated with the content and proposals contained within this report? If so, have these been fully considered and have plans been put in place to mitigate these? (If this has been addressed in the main body of the report, please confirm)

Workforce: No

Are there any Workforce implications associated with the content and proposals contained within this report? If so, have these been fully considered and have plans been put in place to mitigate these? (If this has been addressed in the main body of the report, please confirm)

Legal: No

Are there any legal implications that arise from the content and proposals contained within this report? If so, has advice been sought and what was the outcome? (If this has been addressed in the main body of the report, please confirm)

Reputational: No

Are there any reputational risks associated with the content and proposals contained within this report? If so, have these been fully considered and have plans been put in place to mitigate these? (If this has been addressed in the main body of the report, please confirm)

Socio Economic: Yes/No - **Useful Guidance on the application of the Socio-Economic Duty can be found at the following link: [The Socio-economic Duty: guidance | GOV.WALES](#)**

The Socio-Economic Duty is designed to encourage better decision making, ensuring more equal outcomes. Do the proposals within this report contain strategic decisions, such as setting objectives and the development of services. If so has consideration been given to how the proposals can improve inequality of outcome for people who suffer socio-economic disadvantage? Please include detail. (If this has been addressed in the main body of the report, please confirm)

Equality and Health: Yes

Equality Health Impact Assessments (EHIA) are typically undertaken when developing or reviewing Health Board strategies, policies, plans, procedures or services. Do the proposals contained within the report necessitate the requirement for an EHIA to be undertaken? If so, please include the detail of any EHIA undertaken or the plans are in place to do so. (If this has been addressed in the main body of the report, please confirm)

Decarbonisation: No

There are a number of ways by which carbon emissions can be avoided through the operations of CVUHB.

These include:

- A focus upon preventing ill health in our population*
- Saving energy or increasing throughput.*
- Value based healthcare. Being prudent by not over-treating/intervening. Avoid delivering low-value interventions*
- Patients empowered to manage their conditions, utilising See on Symptoms and Patient Initiated follow ups to reduce unnecessary outpatient appointments.*
- Service delivery in the most appropriate setting, e.g. in a community setting rather than an acute setting.*
- Reducing waste – for example use non-sterile gloves only when needed, manage use-by dates to avoid throwing out good products, recycle and reuse.*

Does the subject matter of your paper risk any of the above not being achieved?

Welsh Language: Yes/No

Consideration should be given to potential impact on the Welsh language, including the following key aspects:

- More than just words: Does the report align with the More than just words strategy, ensuring Welsh-speaking patients can access services in their preferred language, and supporting active offer and bilingual care?*
- Accessibility and compliance: Ensure key information is bilingual and that the report meets the Welsh Language Standards for communication, signage, and patient materials.*
- Patient understanding and safety: Could English-only content impact Welsh speakers' comprehension in critical areas like consent and medication instructions, potentially affecting safety?*
- Staffing and resources: Does the report address the need for Welsh-speaking staff or bilingual resources to deliver equitable care?*

Does the subject matter of your paper risk any of the above not being achieved?

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

Committee/Group/Exec

Date:

*Chikott, Rachel
06/06/2025 09:19:28*



APPLICATION FOR FUNDS >25K

Once completed please send this form to :

Charitable Funds Department, Finance Dept, Woodland House, Cardiff

Applicant's Name: (capital letters) ZAHEER YOUSEF

Designation: Consultant cardiologist

Hospital/Base: University hospital of Wales

Department: Cardiology

Telephone No: 029-2074-2972

Email : zaheer.yousef@wales.nhs.uk

Details of proposal for application:

(Use the reverse side of form for additional information)

This 2-day/week for 12 months starting Feb 2025 post is to support an existing full-time clinical research fellow deliver the RSA-PACE clinical study (see attached trial proforma).

RSA-PACE is a first in man investigator-led trial examining the role of establishing sinus arrhythmia through pacing in patients with heart failure. The study is currently ongoing within the cardiothoracic directorate; sponsored by Ceryx Medical and under the research management of CEDAR.

The postholder will be responsible for recruiting and processing patients participating in the RSA-PACE study. The study aims to recruit 50 patients from the cardiac centres in Cardiff and Swansea and will test the primary hypothesis that restoring sinus arrhythmia through temporary epicardial pacing in post cardiac bypass surgery patients is safe. Secondary efficacy measures will involve collection of biomarkers and ultrasound-based measures of cardiac output. There will be a commitment to travel between both study sites depending on where patients are based. The post holder will be responsible for patient recruitment, liaising with cardiac surgical teams, and ensuring that pacing procedures are in place as specified in the study protocol. The post holder will also be responsible for data collection, electronic archiving and reporting of adverse events. Close liaison with the trials unit at CEDAR will be expected. There will be no commitment to regular out-of-hours working.

We have been approached by a metabolic medicine trainee with suitable cardiology experience who wishes to join the study team. This application is to use existing funds held in an endowment account to fund the second research fellow for a period of 12 months starting Feb 2025 for 2-days/week (total cost as confirmed by finance: £34668.40 + 5% inflation uplift).

See attachment for trial protocol

Please detail link with approved themes:

Application for Funds From Charitable Funds Committee

The study is being managed by CEDAR: [RSA-PACE - CEDAR - Centre for Healthcare Evaluation](#)

Links to supporting documents available from website (URL above)

Does this application benefit:

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

Benefits to public/staff/patients:

- 1) Delivery of a high impact clinical trial with potential to improve the care of patients
- 2) Enhanced academic reputation for Cardiff and South Wales
- 3) Academic training for the research fellow with a view to obtaining a higher medical research degree and multiple peer-reviewed publications
- 4) Retention of highly trained staff and development of cardio-metabolic and heart failure services

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

None anticipated

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

Ceryx Medical (study sponsor): is already funding a full-time clinical research fellow to support this study and is unable to provide additional funds.

Funds Required - Name and number of Fund to be used

Fund Number Cost Code: 9161
Fund Name: Cardiology Research
Fund Purpose: cardiology research – current balance: £50,479.98

Total: £34668.40 + 5% inflation uplift (total: £36,422.82)

Signed by Fund holder:



Designation: Consultant cardiologist

Name (capital letters): ZAHEER YOUSEF

Date: 16/01/2025

Signed by Divisional HoS:



Designation: Director of Operations

Name (capital letters): JESSICA CASTLE

Date: 13/2/25

Report Title:	Health Charity Financial Position & Investment Update		Agenda Item no.	2.1
Meeting:	Charitable Funds Committee	Public	X	Meeting Date: 10.06.25
		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 aims to:

- Provide information on the annual financial performance of the Charity for the period 1st April 2024 to the period 31st March 2025.
- Assess the forecast financial position of the Charity including existing commitments.
- Provide 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 Committee:

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

- The value of the Charitable Funds has decreased by £0.520m in the period from 1st April 2024 to 31st March 2025. This incorporates net expenditure of £0.543m over income and a gain in the Investment Portfolio value of £0.023m. In the current market environment the value of the Investment Portfolio value is highly volatile.
- The General Reserve is forecast to be in deficit by £0.880m as of 31st March 2025. This is a greater deficit than had been forecast due to the high levels of market volatility late in the 2024-25 financial year.

Draft Financial Performance to 31st March 2025

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

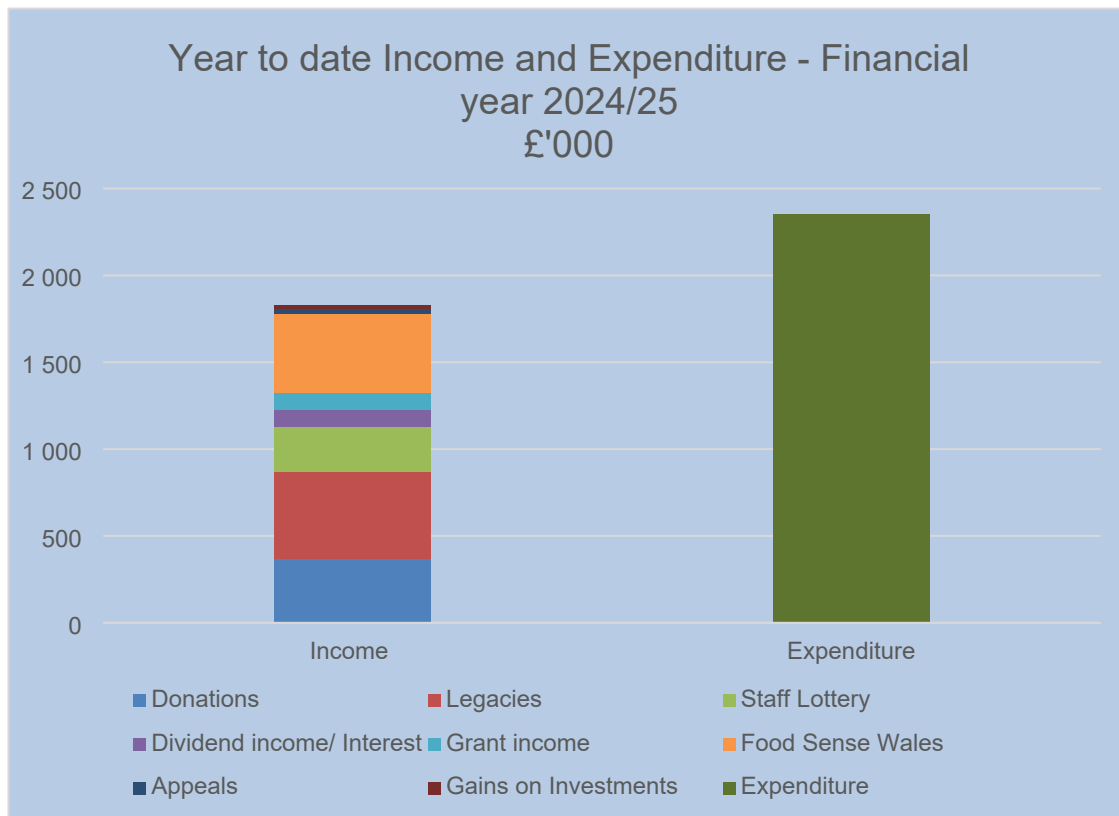
This position remains draft until the completion of the Funds Held on Trust annual accounts and the audit scrutiny process (Audit Wales).

Table 1: Draft Financial position of the Charity for the period to 31st March 2025

Chilcott, Rachel
06/06/2025 09:19:28

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Fund Balances brought forward April 2024	2,953	2,195	4,222	9,370
Total Income Resources	330	1,477	0	1,807
Total Resources Expended	-1,246	-1,104	0	-2,350
Net Incoming/(Outgoing) Resources	-916	373		-543
Gains / (Losses) on Investment Assets	23			23
Transfer between funds	40		-40	
Fund Balances carried forward to 31st March 2025	2,100	2,568	4,182	8,850
Net Movement in Funds	-853	373	-40	-520

Table 1 shows the Charity generated £1.807m in income and spent £2.350m for the financial year to date, resulting in net expenditure of £0.543m. In addition, the charity has seen market value gains on its investments of £0.023m for the period to 31st March 2025. The combined effect of income, expenditure and investment gains led to a net decrease in fund balances of £0.520m for the period ending 31st March of £0.520m.



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 March 2025

Income	Unrestricted £000	Restricted £000	Total 24/25 £000	23/24 March £000	22/23 March £000
Legacies	40	466	506	206	423
Grants (Other)	4	91	95	313	511
Donations	242	124	366	373	416
Staff Lottery	0	255	255	305	283
Appeals	0	29	29	37	53
Dividend Income / Interest	60	41	101	154	141
Sub-total	346	1,006	1,352	1,388	1,827
Food Sense Wales (Grants)	0	455	455	141	376
Total	346	1,461	1,807	1,529	2,203

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

Table 3: Draft Summary Balance Sheet as at 31st March 2025

	Opening Balance £000 01.04.24	Closing Balance £000 31.03.25	Change in Financial Year £000
Fixed Assets			
Investment Portfolio	5,789	5,162	(627)
Rookwood Hospital	4,182	4,182	0
Net Current Assets / Liabilities			
Cash	226	453	227
Debtors	262	109	(153)
Liabilities	(1,089)	(1,056)	33
Total Net Assets	9,370	8,850	(520)
Unrestricted Funds	2,953	2,100	(853)
Restricted Funds	2,195	2,568	373
Endowment Funds	4,222	4,182	(40)
Total Funds	9,370	8,850	(520)

The underlying Investment Portfolio value increased in the year by £23k. This, however, was offset by the requirement to sell £650k of investments to support the FHoT's cashflow. The net result is an overall decrease in the value of investment assets held by £627k.

Previous reports projected that there would be a gain of £297k in the portfolio value. This has decreased to £23k.

The Portfolio value as at 30th April 2025 was £5,122k which represents a decrease of £40k from the March valuation.

The portfolio has experienced significant swings in value caused by the market volatility following the USA tariff policy announcements. The charity's investment manager, Rathbone, expects continued volatility but aims to invest in companies with strong balance sheets and decent profit margins to rebuild portfolio value.

The balance sheet, including the investment portfolio and all other assets and liabilities, has decreased by £0.520m in the period, due to £0.543m excess expenditure over income in year combined with the £0.023m investment gain. Included in the excess expenditure were two major refurbishment projects within Cardiac Services (£158k) and the Cystic Fibrosis Unit (£98k)

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 £250k from sales of the investment portfolio in the new 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

The Charity is structured over a range of Restricted and Unrestricted funds according to the nature of how funds were established and the intention of donors when providing income to the funds.

In 2024-25 the extant financial practice was for the General Fund to reflect the changes in investment portfolio value and absorb the net operating costs of the charity. This included approximately 70% of the staff costs of the Charity with 30% directly attributable to activities of designated funds..

Dividend and interest income was distributed to the individual designated funds,

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.

Attachment 2 provides the draft position at 31st March 2025 and a forward projection of the General Reserve to 2028-29.

The General Fund has been closed to new applications for funding since the middle of the 2022-23 financial year. Outstanding commitments are detailed below in Table 4:-

Table 4: Outstanding commitments against General Reserve

Commitments	Approved £'000	Outstanding £'000	Detail
Welsh Transplant Team	40	24	
Neurological Gardens - On - Going Maintenance Cost	94	75	8 years remaining
Total	134	99	

The draft out-turn valuation of the General Fund is projected to be £0.880m at 31st March 2025.

Based on existing income and expenditure trends, the General Fund was projected to be over £1.313m in deficit by the end of 2028-29.

In light of this projection the Head of the Charity was asked to develop a plan to return the General Fund to financial health. A Task and Finish group developed options to address the financial stability of the Funds Held on Trust.

The group looked at:

- Right-sizing the team
- Appropriate skill mix across the team
- Balance of fund raising and stewardship focus
- The challenge of multiple restricted funds
- Appropriate level of team recharge to funds
- Treatment of investment portfolio income

In addition, the group commissioned external consultants, Moore Partnership to review the Charity Operations. Their report was presented to the Board of Trustees on 23rd January 2025. The CFC reviewed the treatment of income and costs across funds, including general reserves, and approved revisions from 1st April 2025 :-

- All dividend income and interest will accrue to the General Fund
- All net running costs of the Charity will be charged to the General Fund, if they are not directly attributable to individual designated funds.

It is anticipated this will improve the deficit, from the original projection, over a number of years as detailed in Attachment 2 and summarised in Table 5 below.

Table 5 – Revised forecast value of General Fund

MEMORANDUM - Cumulative impact on General Fund of operational cost and movements in investment value after applying options		2024/25	2025/26	2026/27	2027/28	2028/29
Change in fund value arising from operations	(2,297,329)	(2,594,747)	(2,704,165)	(2,795,583)	(2,879,001)	(2,962,419)
Change in fund value arising from movement in Investments	1,692,200	1,715,200	1,865,200	2,015,200	2,165,200	2,315,200
Balance of General Reserve	(605,128)	(879,546)	(838,964)	(780,382)	(713,800)	(647,218)

Key points for the attention of Committee:

- The draft 2024-25 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.

Recommendation:

The Committee is requested to:

NOTE





Chilcott, Rachel
06/06/2025 11:32

- 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.
- c) The on-going restructure of the Charity Team and the Financial Framework which aims to enhance future resilience and sustainability of the General Fun and the Funds Held on Trust as a whole.

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	
------------	--	-----------	---	-------------	--	---------------	--	-------------	--

Quality Impact Assessment Completed?

<p>Yes – <i>(please provide completed QIA document)</i></p>	<p>No –Not Required</p>
---	-------------------------

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):*

<p>Committee/Group/Executive</p>	<p>Date:</p>
----------------------------------	--------------

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
Brought forward balance	432,976	206,199	328,419	270,827	232,119	157,364	167,272	94,660	171,692	146,600	98,406	80,314	223,047
	EST	EST	EST	EST	EST	EST	EST	EST	EST	EST	EST	EST	
Receipts													
Staff Lottery	28,400	28,400	28,400	28,400	28,400	28,400	28,400	28,400	28,400	28,400	28,400	28,400	340,800
Grants													
Capital Schemes Funded by Charity													
Legacies		150,000	90,000	85,000			30,000			35,000			390,000
Investment Income			28,000			28,000		28,000		28,000		28,000	112,000
Food Sense Wales	30,833	30,833	30,833	30,833	30,833	30,833	30,833	30,833	30,833	30,833	30,833	30,833	369,996
VAT Reclaim	9,620			9,620			9,620			9,620			38,480
Other Donations	29,986	29,986	29,986	29,986	29,986	29,986		29,986	29,986		29,986	29,986	299,860
Bank Account Interest	1,461	1,461	1,461	1,461	1,461	1,461	1,461	1,461	1,461	1,461	1,461	1,461	17,532
Gift Aid	768				768			768				768	3,072
JustGiving	7,825	7,825	7,825	7,825	7,825	7,825	7,825	7,825	7,825	7,825	7,825	7,825	93,900
Paypal	795	795	795	795	795	795	795	795	795	795	795	795	9,540
Stripe	1,999	1,999	1,999	1,999	1,999	1,999	1,999	1,999	1,999	1,999	1,999	1,999	23,988
Much loved	109	109	109	109	109	109	109	109	109	109	109	109	1,308
Operational Receipts	111,796	251,408	219,408	196,028	102,176	129,408	111,042	102,176	129,408	116,042	101,408	130,176	1,700,476
Cash Withdrawal Rathbone Sale of Investments								125,000				125,000	250,000
Total Cash Receipts	111,796	251,408	219,408	196,028	102,176	129,408	111,042	227,176	129,408	116,042	101,408	255,176	1,950,476
Payments													
Christmas Allocation									(10,000)				(10,000)
Food Sense Wales		(25,000)	(25,000)	(50,163)	(25,000)	(25,000)	(55,163)	(25,000)	(25,000)	(45,163)	(25,000)	(55,163)	(380,652)
Grow Cardiff													0
Capital Schemes Funded by Charity	(278,000)												(278,000)
Horatios Gardens							(9,418)						(9,418)
Other Creditors	(30,000)	(65,000)	(200,000)	(100,000)	(65,000)	(65,000)	(65,000)	(65,000)	(65,000)	(65,000)	(65,000)	(65,000)	(915,000)
Staff Lottery Database													0
Transfer to Revenue													0
Social Prescribing Project (Child Health)													0
Staff Lottery Approvals	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(36,000)
Investment Management Fees		(8,689)			(8,140)			(8,144)				(7,821)	(32,794)
Other Salaries - various funds													0
Staff Lottery Prizes	(4,000)	(5,000)	(4,000)	(13,000)	(5,000)	(4,000)	(5,000)	(4,000)	(29,000)	(5,000)	(4,000)	(4,000)	(86,000)
C&V Quarterly Salary Recharges (Admin)	(23,573)			(23,573)			(23,573)			(23,573)			(94,292)
C&V Quarterly Salary Recharges (Internal Audit)													0
C&V Charity Wales Audit charges					(25,791)								(25,791)
C&V Quarterly Health Charity Salaries		(22,500)	(45,000)	(45,000)	(45,000)	(22,500)	(22,500)	(45,000)	(22,500)	(22,500)	(22,500)	(22,500)	(337,500)
Total Payments	(338,573)	(129,189)	(277,000)	(234,736)	(176,931)	(119,500)	(183,654)	(150,144)	(154,500)	(164,236)	(119,500)	(157,485)	(2,205,448)
In Month Movement	(226,777)	122,219	(57,592)	(38,708)	(74,755)	9,908	(72,612)	(47,968)	(25,092)	(48,194)	(18,092)	(27,309)	(254,972)
Balance carried forward	206,199	328,419	270,827	232,119	157,364	167,272	94,660	171,692	146,600	98,406	80,314	178,005	178,005

2024/2025	CHANGE
223,047	
Total	Total
248,005	92,795
120,785	(120,785)
505,521	(115,521)
115,019	(3,019)
367,110	2,886
48,931	(10,451)
304,819	(4,959)
31,861	(14,329)
4,782	(1,710)
78,835	15,065
7,071	2,469
16,755	7,233
981	327
1,850,475	(149,999)
650,000	
2,500,475	(149,999)
(10,000)	0
(323,101)	(57,551)
(79,160)	79,160
0	(278,000)
(9,418)	0
(1,171,829)	256,829
(38,634)	38,634
(14,404)	
(175,204)	175,204
(49,314)	13,314
(33,039)	245
0	0
(64,000)	(22,000)
(23,573)	(70,719)
0	0
(23,784)	(2,007)
(275,085)	(62,415)
(2,290,545)	70,693
209,930	(79,306)
432,976	

Opening Balance	432,976
Net cash deficit	(504,972)
Realised investment cash	250,000
Closing Balance	178,005

Cardiff and Vale Charity General Reserve Profile

	B/FWD	2024/25	2025/26	2026/27	2027/28	2028/29
Balance Brought Forward		(605,128)	(839,546)	(961,964)	(1,084,382)	(1,198,800)
Income (Legacies, Donations - Not Restricted)		0	0	0	0	0
Transfers (From Dormant Funds)		15,000	15,000	15,000	15,000	15,000
Total Income		15,000	15,000	15,000	15,000	15,000
Gross Cost of Fundraising Team		(255,000)	(270,000)	(270,000)	(270,000)	(270,000)
Expenditure - General Reserve Commitments		(17,418)	(17,418)	(17,418)	(9,418)	(9,418)
Total Expenditure - Operational		(272,418)	(287,418)	(287,418)	(279,418)	(279,418)
Operational Sub Total		(257,418)	(272,418)	(272,418)	(264,418)	(264,418)
Unrealised change in Investment Values - Increase / (Decrease)		23,000	150,000	150,000	150,000	150,000
Balance of General Reserve		(839,546)	(961,964)	(1,084,382)	(1,198,800)	(1,313,218)

MEMORANDUM - Cumulative impact on General Fund of operational cost and movements in investment value						
Change in fund value arising from operations	(2,297,329)	(2,554,747)	(2,827,165)	(3,099,583)	(3,364,001)	(3,628,419)
Change in fund value arising from movement in Investments	1,692,200	1,715,200	1,865,200	2,015,200	2,165,200	2,315,200
Balance of General Reserve	(605,128)	(839,546)	(961,964)	(1,084,382)	(1,198,800)	(1,313,218)

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	130,000	130,000	130,000
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 strategy		(40,000)				
Sub Total of Options		(40,000)	163,000	181,000	181,000	181,000
Revised Surplus / Deficit in year		(274,418)	40,582	58,582	66,582	66,582

Revised Cumulative Forecast Value if all options are realised in line with the values forecast		(879,546)	(838,964)	(780,382)	(713,800)	(647,218)
---	--	------------------	------------------	------------------	------------------	------------------

CUMULATIVE CHANGE RESULTING FROM ACTIONS TAKEN		(40,000)	123,000	304,000	485,000	666,000
---	--	-----------------	----------------	----------------	----------------	----------------

MEMORANDUM - Cumulative impact on General Fund of operational cost and movements in investment value after applying options						
Change in fund value arising from operations	(2,297,329)	(2,594,747)	(2,704,165)	(2,795,583)	(2,879,001)	(2,962,419)
Change in fund value arising from movement in Investments	1,692,200	1,715,200	1,865,200	2,015,200	2,165,200	2,315,200
Balance of General Reserve	(605,128)	(879,546)	(838,964)	(780,382)	(713,800)	(647,218)

Chilcott, Rachel
06/06/2025 09:19:28

CARDIFF & VALE UNIVERSITY LOCAL HEALTH BOARD

10 June 2025

Investment Team

Alex Dow

Libby Barrett

Anna Barr

Chilcott, Rachel
06/06/2025 11:19:03

AGENDA

1. Mandate summary
2. Performance
3. Asset allocation
4. Responsible investment
5. Market review
6. Any other business

Chilcott, Rachel
06/06/2025 09:19:28

MANDATE SUMMARY

Account Name and Number

— Cardiff & Vale University Local Health Board – 282200

Investment Objectives

— The overall investment objectives of the portfolio are twofold. Firstly, to provide a regular level of income to support the charity's purpose and current activities. Secondly, to maintain or grow the real value of the capital to support the charity's future activities.

Risk Profile and Investment Time Horizon

—The portfolio is managed with a medium risk profile, being risk level 3 out of 6
—The portfolios have medium to long term investment time horizons

Benchmark

— For performance purposes we recommend the following bespoke benchmark:

- Fixed Income: 27.5% (15.0% FTSE UK Gilts, 12.5% IBOXX Non-Gilts)
- Equities: 52.5% (15.0% FTSE All-Share, 37.5% FTSE All-World ex-UK)
- Alternatives: 15.0% (5.0% IA UK Property, 10.0% Cash + 2%)
- Cash: 5.0% (UK SONIA)

— Over the long term the target investment return is inflation (CPI) + 2% p.a.

— The appropriate peer group comparator is the ARC Charity Balanced index

Investment Restrictions

— No direct investment companies with exposure to armaments, alcohol, tobacco and pornography

Income and capital payment instructions

— Income is paid out on a quarterly basis

— Capital is paid out as required

Fees

— The portfolio is subject to a clean fee of 0.5% (+VAT) p.a.

PERFORMANCE

Total returns over 12 months and since inception (17.02.22) to date (31.05.25)

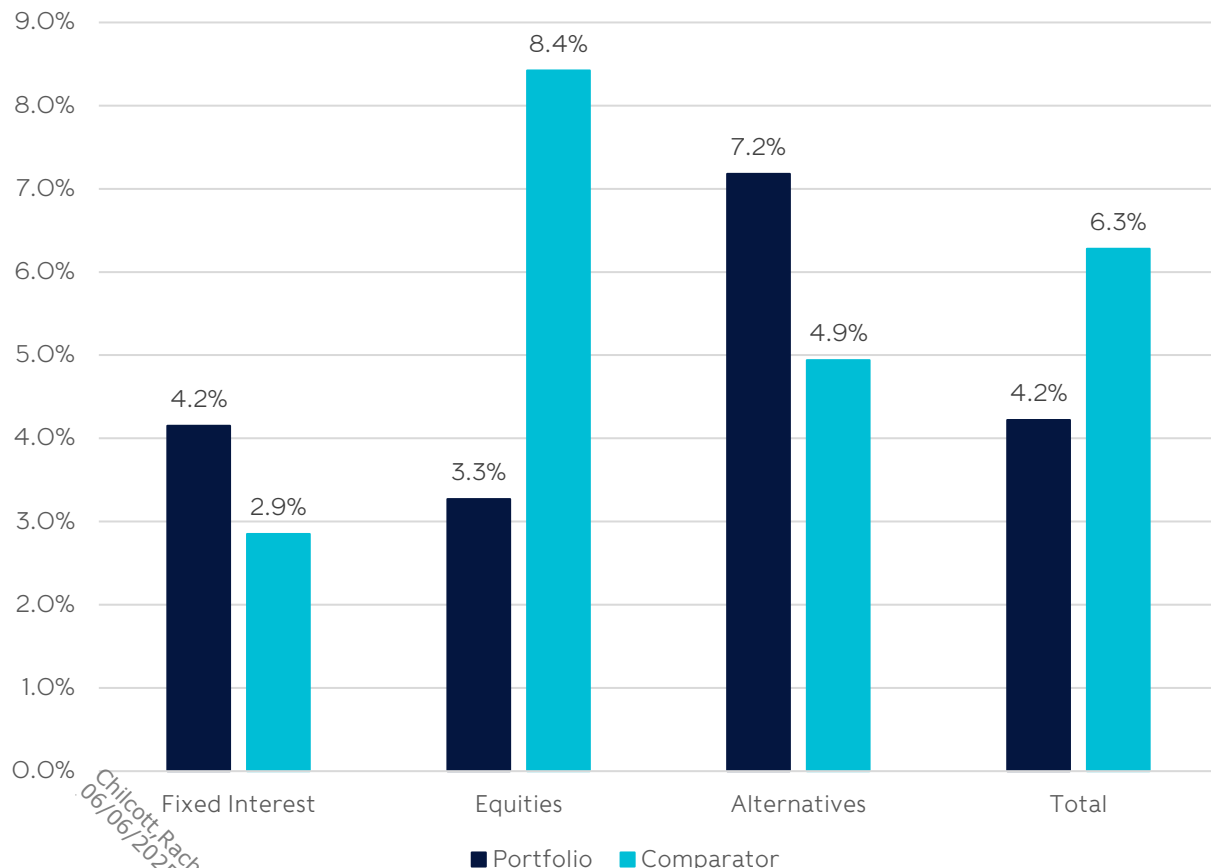
	12 months (%) 31.05.24 to 31.05.25	Since inception (%) 17.02.22 to 31.05.25
UK equities (FTSE All-Share)	9.35	28.30
Overseas equities (FTSE All-World Ex-UK)	7.84	34.65
Government bonds (FT UK Govt All-Stock)	1.43	-18.67
Cash (UK SONIA)	4.86	13.74
Risk Level 3 benchmark	6.28	14.08
Cardiff & Vale (before fees)	4.22	10.29
ARC Charity Balanced	4.62	8.81
Cardiff & Vale (after fees)	4.06	9.48

Portfolio as at 31 May 2025	
Value	£5,224,874
Income	£103,811
Income yield	1.99%

PERFORMANCE ANALYSIS

1 years to 31 May 2025

Portfolio and comparator performance, by asset class



Top/bottom contributors and performance

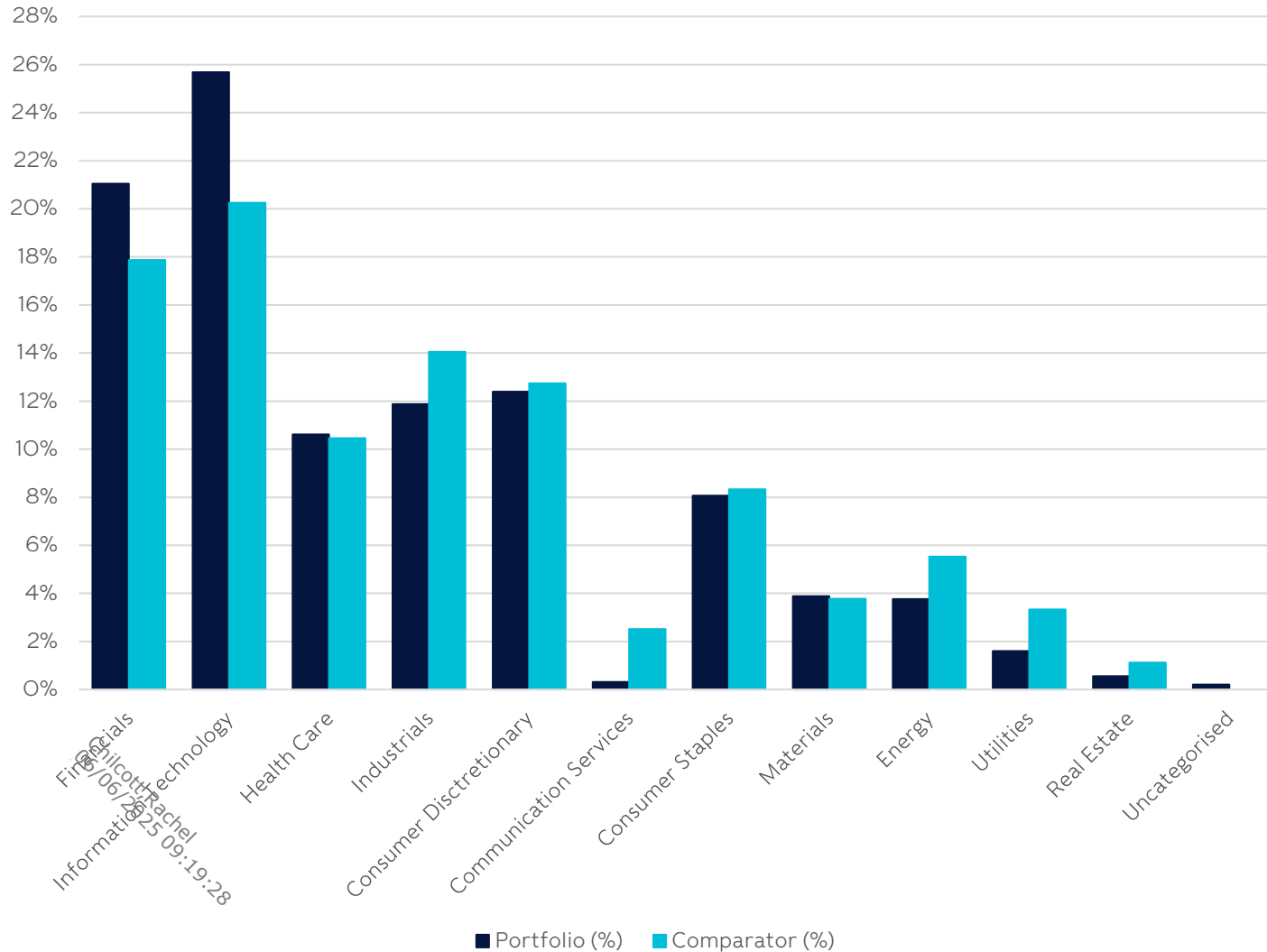
Security Name	Contribution %	Performance %
iShares Physical Gold	0.7	33.1
JP Morgan Japan	0.4	21.3
Treasury 7/8% Green Gilt 31/07/2033	0.3	3.7
JP Morgan Chase & Co	0.3	25.7
SPDR S&P 500 ETF	0.3	6.8
Merck & Co	-0.2	-40.4
AstraZeneca	-0.2	-10.2
Thermo Fisher Scientific	-0.3	-32.8
ASML	-0.3	-25.3
Novo-Nordisk	-0.5	-50.7

Source: Rathbones, June 2025

Chilcott, Rachel
06/06/2025 09:19:28

EQUITY POSITIONING

Sector breakdown (% of equity)

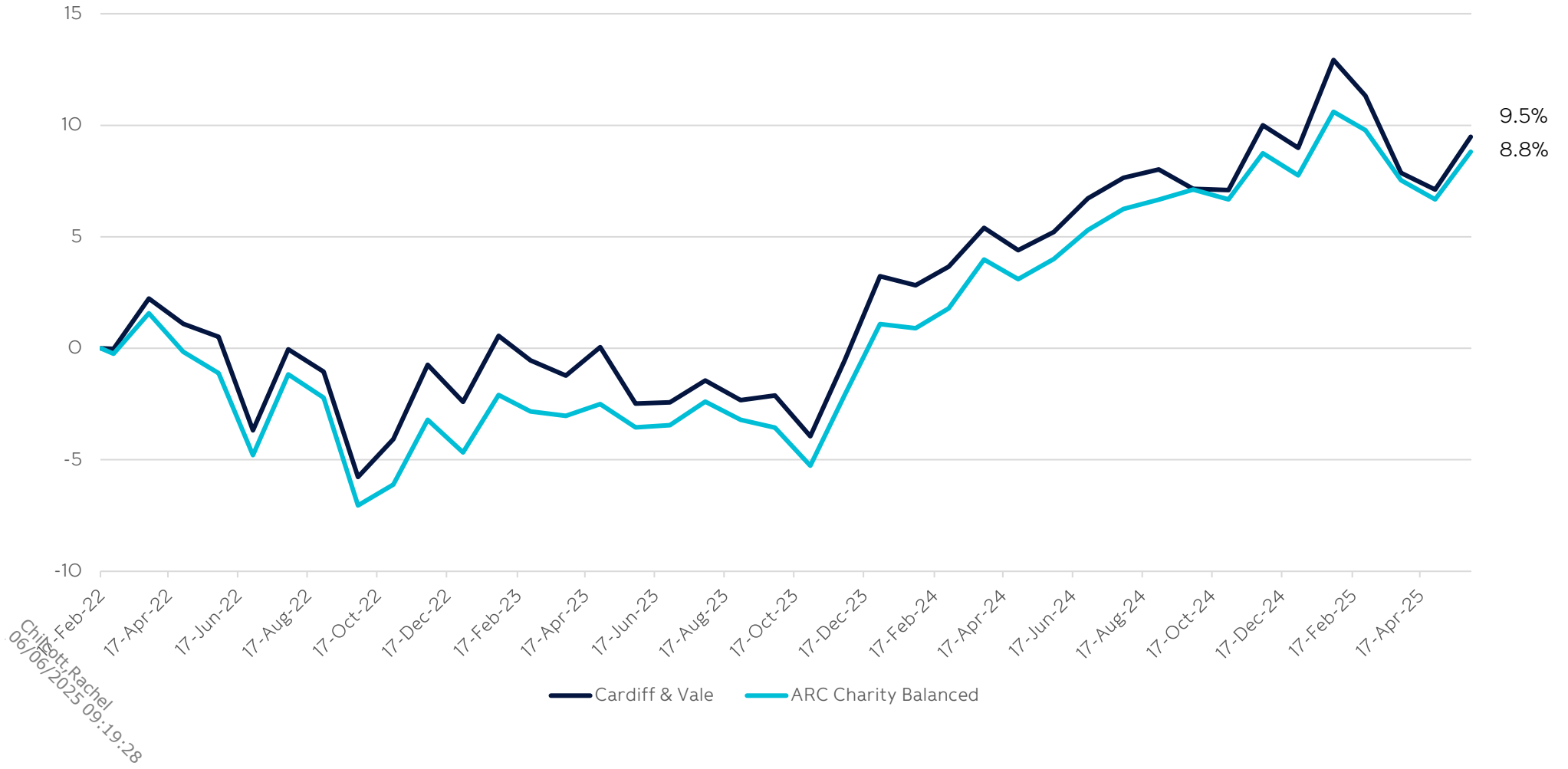


Largest individual equities	Portfolio weight %
Microsoft	2.6
Alphabet	2.1
Amazon	1.9
AstraZeneca	1.7
JP Morgan Chase & Co	1.5
Mastercard	1.4
Shell	1.4
Berkshire Hathaway	1.2
Meta	1.2
Abbott Laboratories	1.2
 	
No. of stocks	53

Source: Rathbones, June 2025

PERFORMANCE

Performance since inception (17.02.22) to 31.05.25 vs ARC Charity Balanced

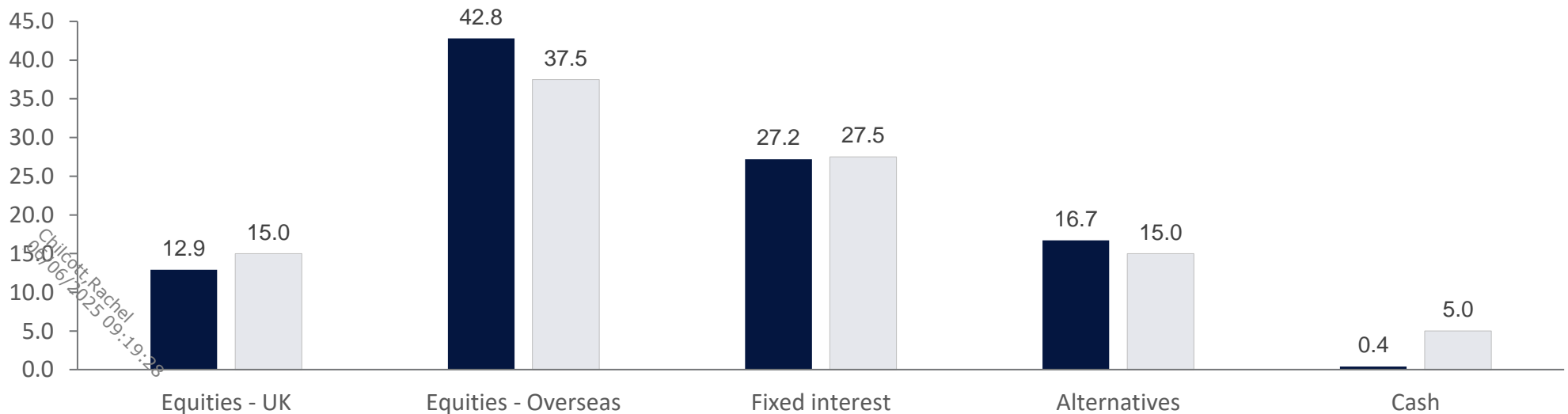


Source: Rathbones, June 2025

ASSET ALLOCATION (%)

As at 31 May 2025

Asset class	Portfolio (%)	Risk level 3 benchmark (%)
Equities - UK	12.9	15.0
Equities - overseas	42.8	37.5
Fixed interest	27.2	27.5
Alternatives	16.7	15.0
Cash	0.4	5.0
Totals	100.0	100.0

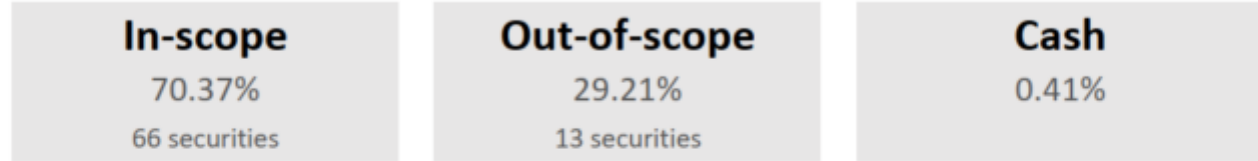


Source: Rathbones, June 2025

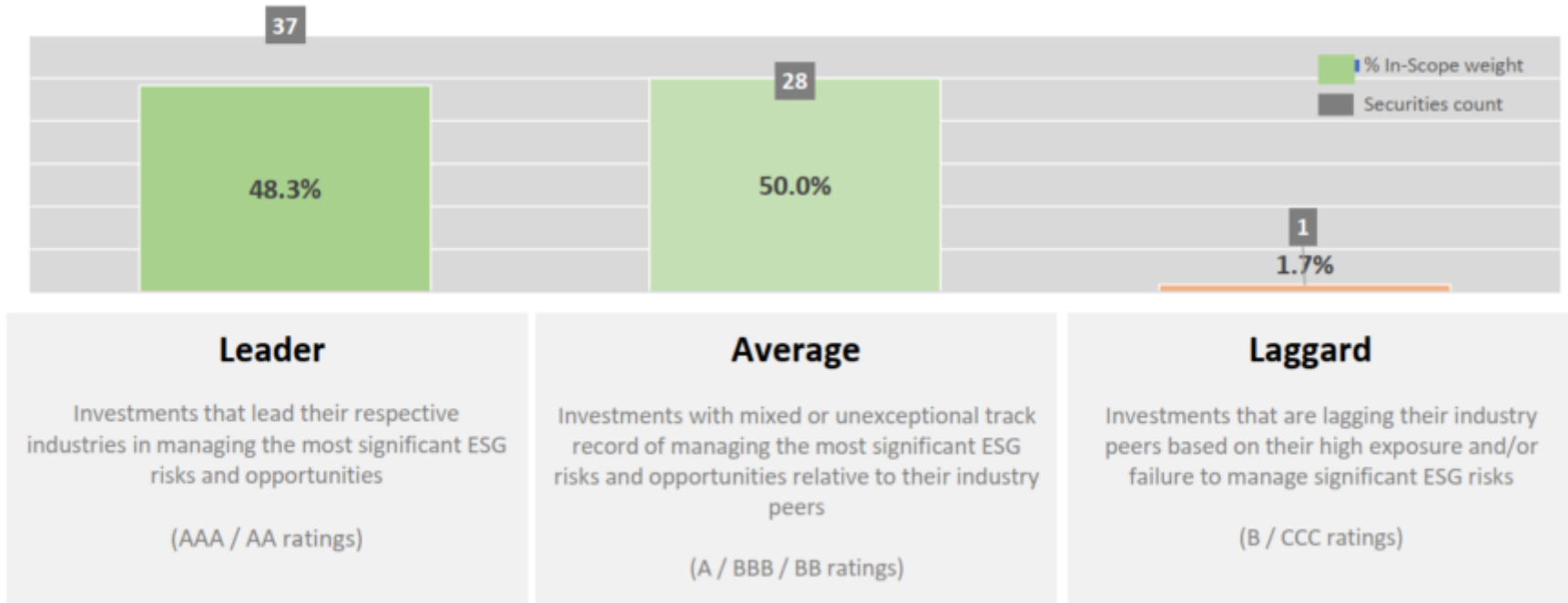
■ Portfolio Weight (%) ■ Benchmark Weight (%)

RESPONSIBLE INVESTMENT – PORTFOLIO SUMMARY

Proportion of your portfolio which is...



Summary of MSCI ESG ratings of your IN-SCOPE portfolio...



Chilcott, Rachel
06/06/2025 09:19:28

ESG – SOME RECENT ENGAGEMENTS AMONGST MANY



Chilcott, Rachel
06/06/2025 09:19:28

Sources: Rathbones, May 2025

Environment – Net Zero:

We made a statement at the May annual general meeting (AGM) of Anglo-Swiss mining company Glencore, in Zug, Switzerland. In the statement, we put two questions to the board. First of all, we asked if the company could provide more clarity in its capital expenditure disclosures around how much of its capital spend would be going towards investment in new sites versus maintaining existing assets. Secondly, we asked the board if it had given thought to integrating assets from Elk Valley Resources, which it acquired in 2024, into its climate transition planning. Elk Valley Resources operates four steelmaking coal mines in Canada, and the emissions generated by these assets would have a significant impact on Glencore's consolidated carbon footprint.

Social – Diversity, equity and inclusion:

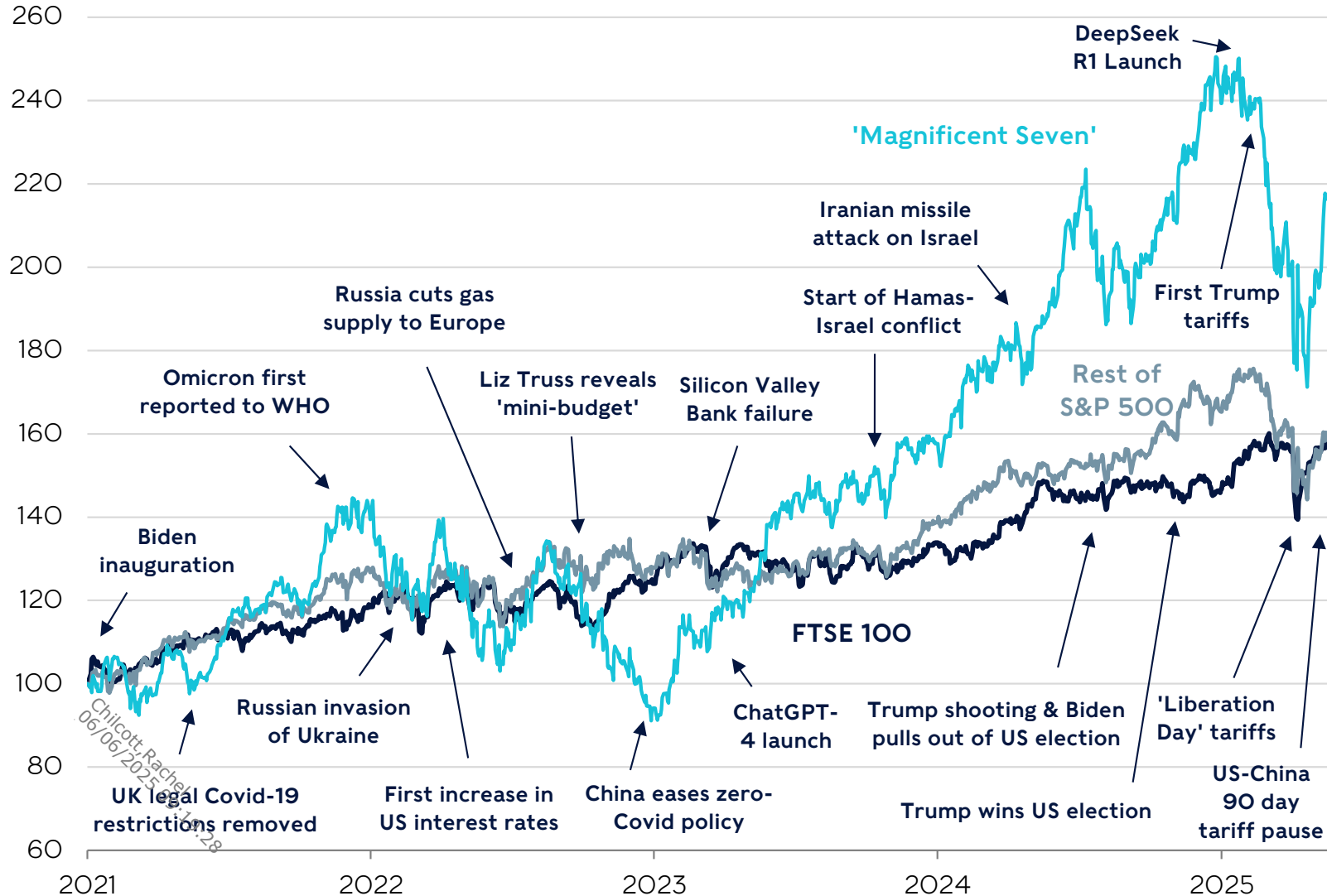
We joined 99% of other shareholders in voting against a shareholder proposal filed at pharmaceutical giant Merck, calling on the company to end its diversity, equity and inclusion (DEI) programmes. There is a compelling and growing business case for DEI. Studies show strong correlations between diverse and inclusive workplaces and improved business outcomes, including increased innovation and revenue growth. Today's workforce—particularly younger generations—expect employers to reflect these values. Companies demonstrating strong DEI practices are better positioned to attract the best talent and remain connected to their customers and communities. Conversely, failure to prioritise DEI can lead to reputational damage, operational inefficiencies and long-term risks to shareholder value.

Governance - Executive pay:

We voted against the remuneration report at Plus500, the online trading platform. We have had issues with the remuneration arrangements at Plus500 for a number of years and have voted against the remuneration proposals put forward by the company several times in the past. This year, we queried the fact that the annual bonus had paid out at maximum since 2020 and the long-term incentive plan (LTIP) had also paid out at or close to maximum since 2022. Our belief is that variable pay arrangements should serve to incentivise outperformance, but we were concerned that the current performance conditions could end up rewarding poor financial performance instead. Furthermore, we also felt that the company should have produced more robust disclosures around the performance conditions underpinning the variable pay arrangements. We had previously challenged the company to provide shareholders with full visibility of all the performance conditions in the annual bonus and LTIP, but we didn't feel the company had delivered sufficiently on what we had requested.

WHAT HAS HAPPENED OVER RECENT YEARS?

FTSE 100, 'Magnificent Seven' & rest of S&P 500 total return indices (Jan. 2021 = 100, GBP)

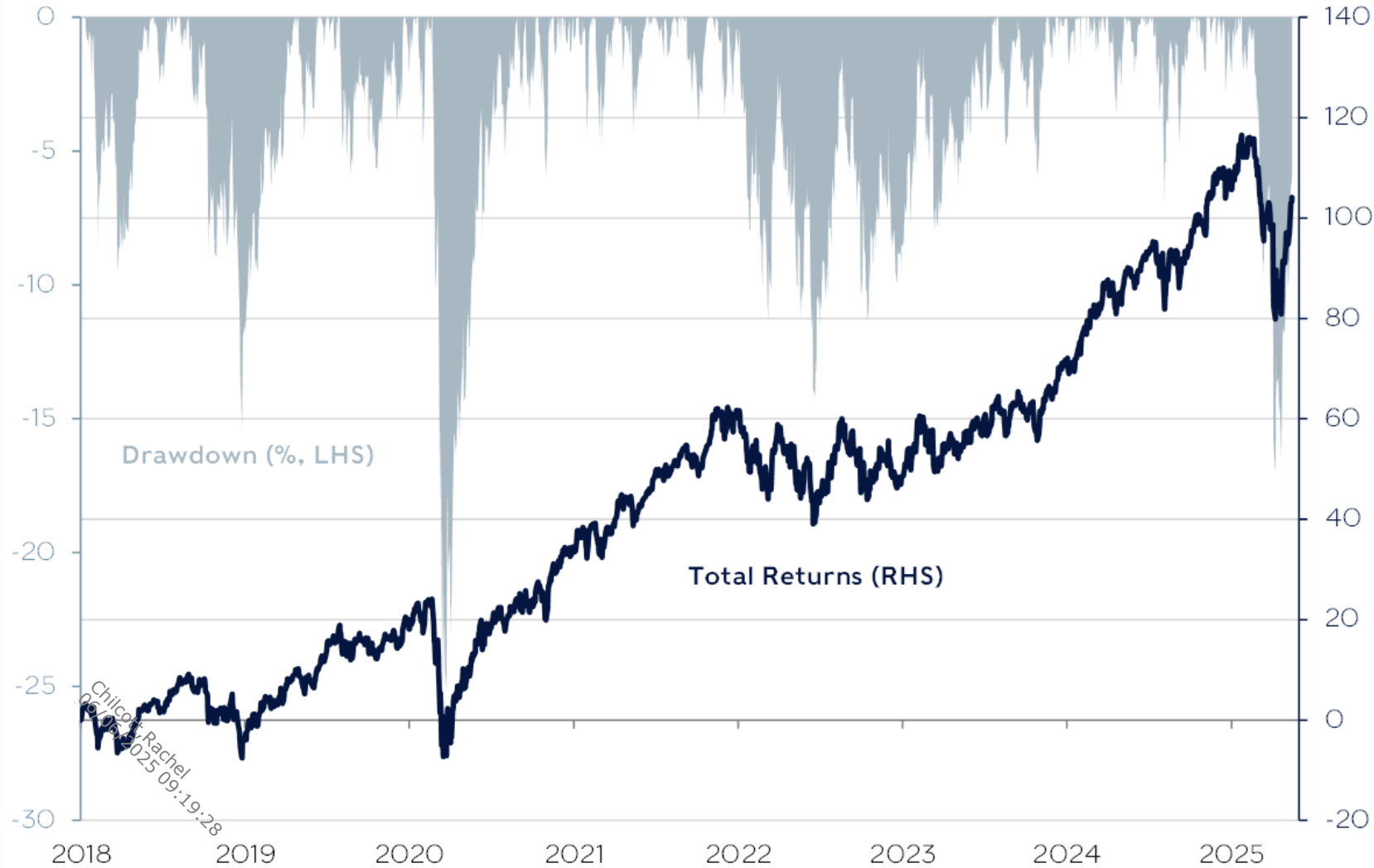


Sources: LSEG, Rathbones; as at 15 May 2025

Investments can go down as well as up and you could get back less than you invested. Past performance is not a reliable indicator of future results.

GLOBAL EQUITIES HAVE EXPERIENCED MULTIPLE DRAWDOWNS SINCE 2018, BUT THAT HASN'T STOPPED THEM PROVIDING SOLID RETURNS

FTSE All World (% , GBP)



Sources: LSEG, Rathbones; as at 15 May 2025

Investments can go down as well as up and you could get back less than you invested. Past performance is not a reliable indicator of future results.

KEY TAKEAWAYS

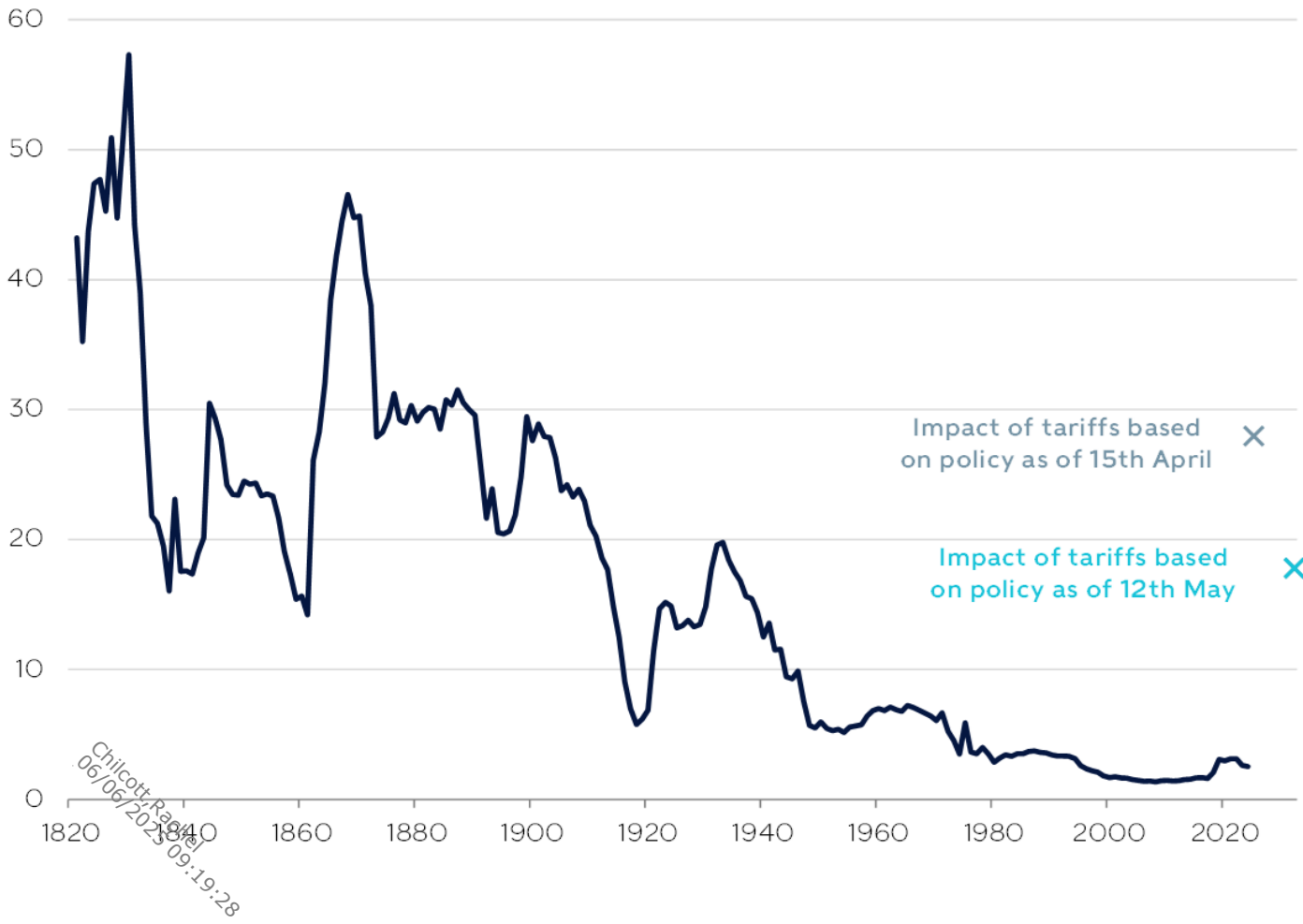
- Stock markets have been volatile in recent years as they have faced a succession of shocks, from the last throes of the pandemic, to the war in Ukraine, and now US trade uncertainty
- Volatility is part of investing in equities – drawdowns of at least 10% happen in more years than they don't – but over longer time horizons the asset class has provided positive returns, including over the past few years
- It's important to remember that the 2010s were an anomalous period of low macroeconomic volatility
- So far, the 2020s have been more like the 'old normal' of the half century preceding the 2010s, but equities still provided positive returns through most of that period too.

Chilcott, Rachel
06/06/2025 09:19:28



TARIFFS ANNOUNCED BY DONALD TRUMP ARE A BREAK WITH DECADES OF US TRADE POLICY AND WILL WEAKEN GROWTH

US effective tariff rate (%)

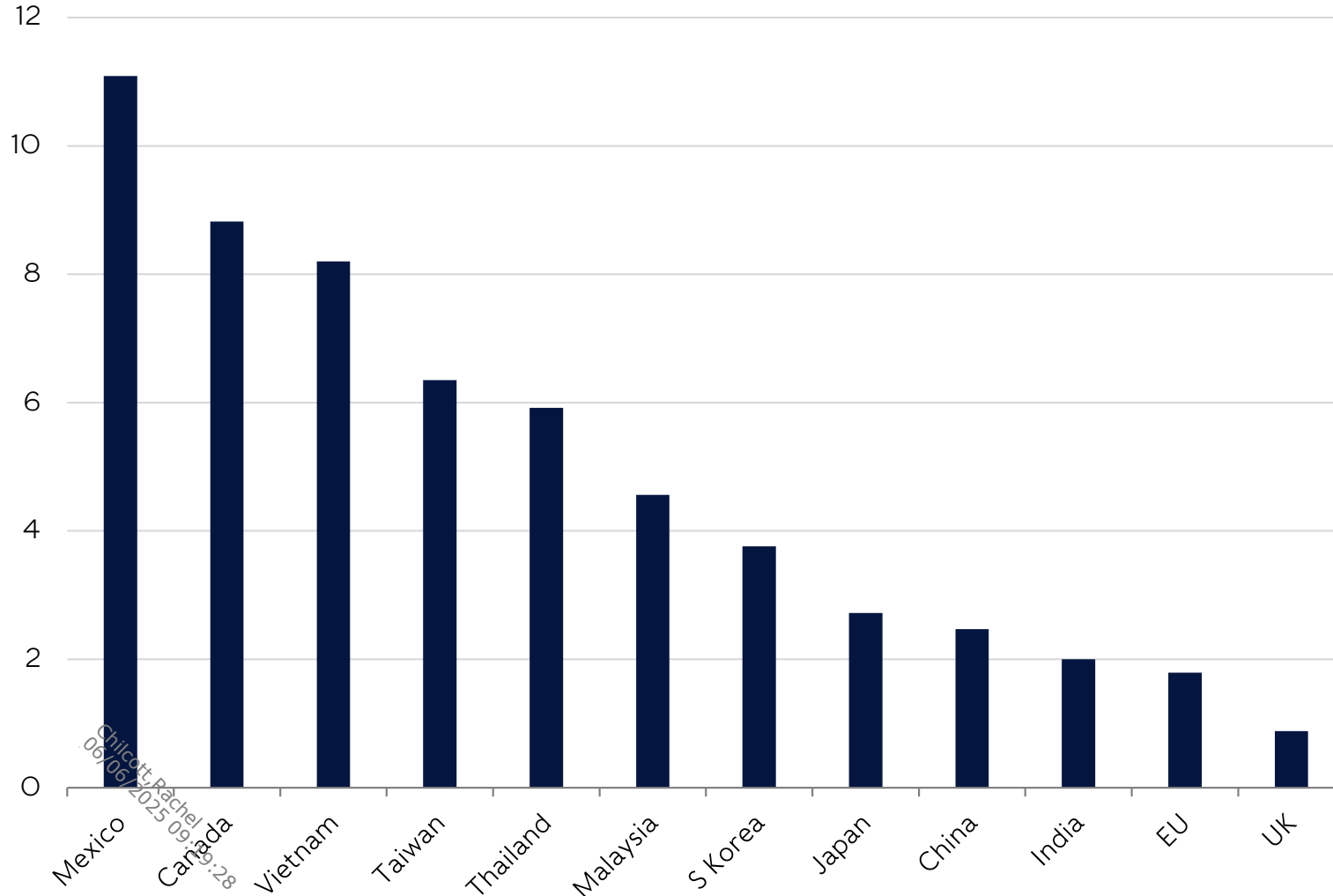


The economic impact of the tariffs is uncertain, but we can draw some conclusions:

- The changes are negative for US GDP growth. The probability of a US recession has increased, though it is still not our base case.
- Tariffs may also hit growth in the UK and Europe, but probably by less than in the US.
- Emerging markets are probably more exposed than the UK and Europe are.

GOODS EXPORTS TO THE US ARE NOT A MAJOR PILLAR OF THE ECONOMY IN THE UK AND EU – NOR EVEN IN CHINA

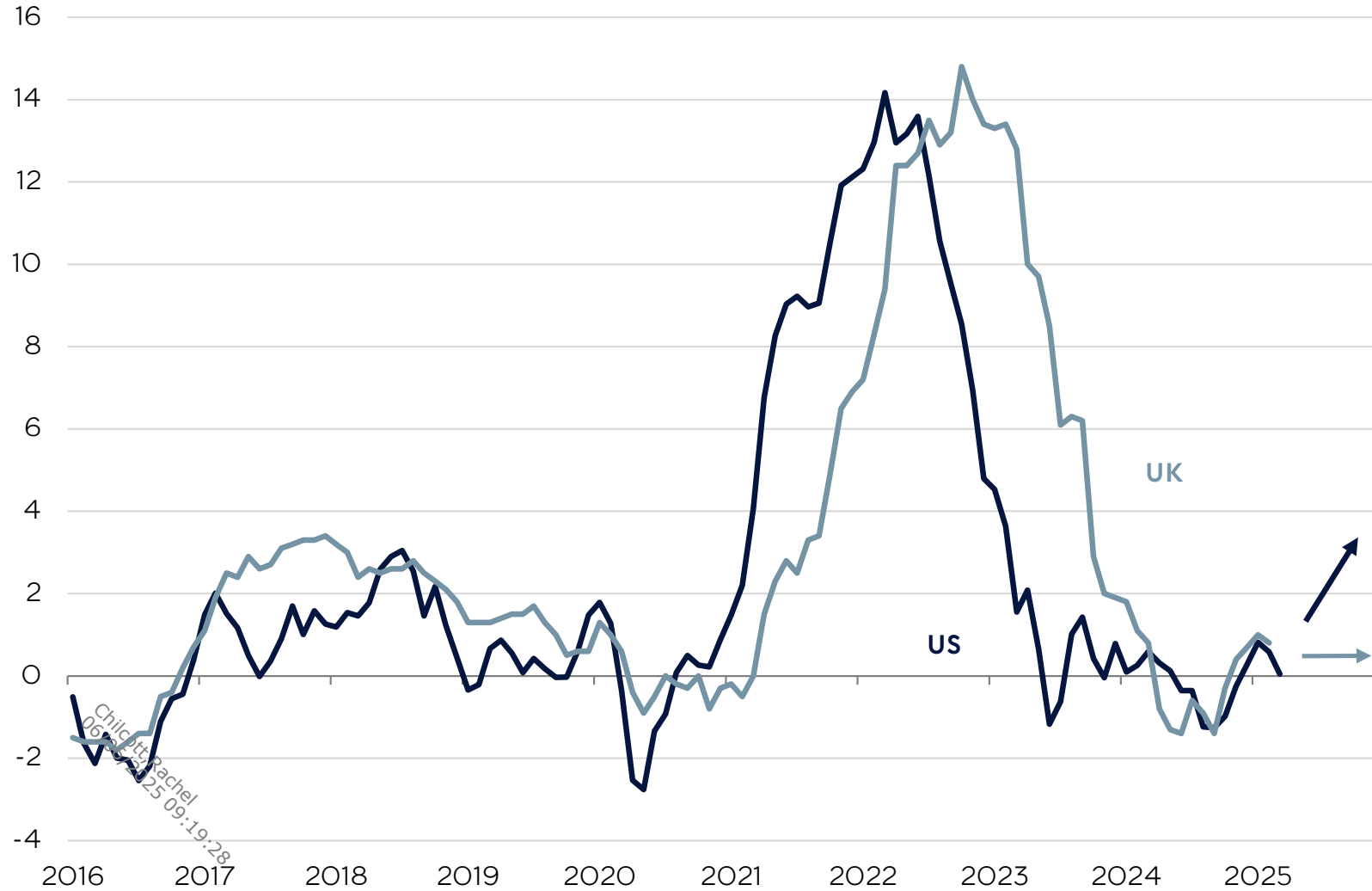
Share of trade-partner GDP dependent on US goods demand (%, 2024 est.)



Sources: Capital Economics, Rathbones; as at 15 May 2025

TARIFFS WILL CAUSE HIGHER INFLATION IN THE US, AT LEAST TEMPORARILY, BUT COULD BE DISINFLATIONARY FOR THE UK

Goods CPI inflation (%)



Sources: LSEG, Rathbones: as at 15 May 2025

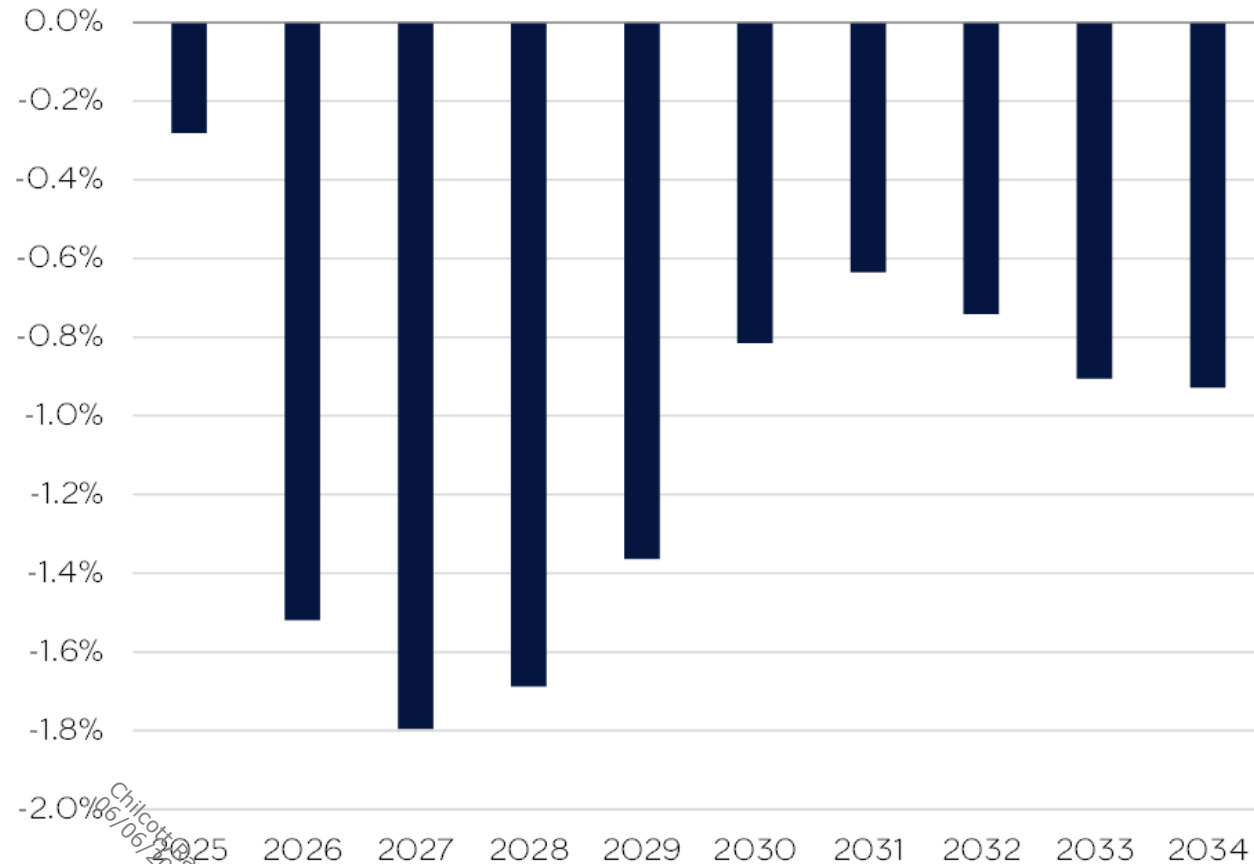
KEY TAKEAWAYS

- The tariffs imposed by the US are a sea change in trade policy which, if sustained, would take the effective tariff rate back to early 20th century levels
- The economic impact is difficult to predict, not least because policy is changing so frequently
- However, we know that tariffs would hurt economic growth around the world
- We think the US itself would be the hardest hit major economy, though a favourable starting position means a recession there is not our base case
- Business investment intentions have been pared back, but the pandemic proved how quickly they can adapt once uncertainty is removed – the main thing firms need is clarity
- Despite being among the US' largest trading partners, the economies of the EU and China are not particularly dependent on goods exports to America; smaller Asian economies appear more exposed
- At best, tariffs will cause a one-off increase in prices in the US; at worst, they could spark an extended period of inflation
- Elsewhere, the impact on prices is less clear – US tariffs could even put downward pressure on inflation in Europe



REPUBLICANS PLAN TO DELIVER LARGE TAX CUTS IN THE US, LOOSENING FISCAL POLICY

Estimated impact of proposed tax reform on government revenue (% of GDP)



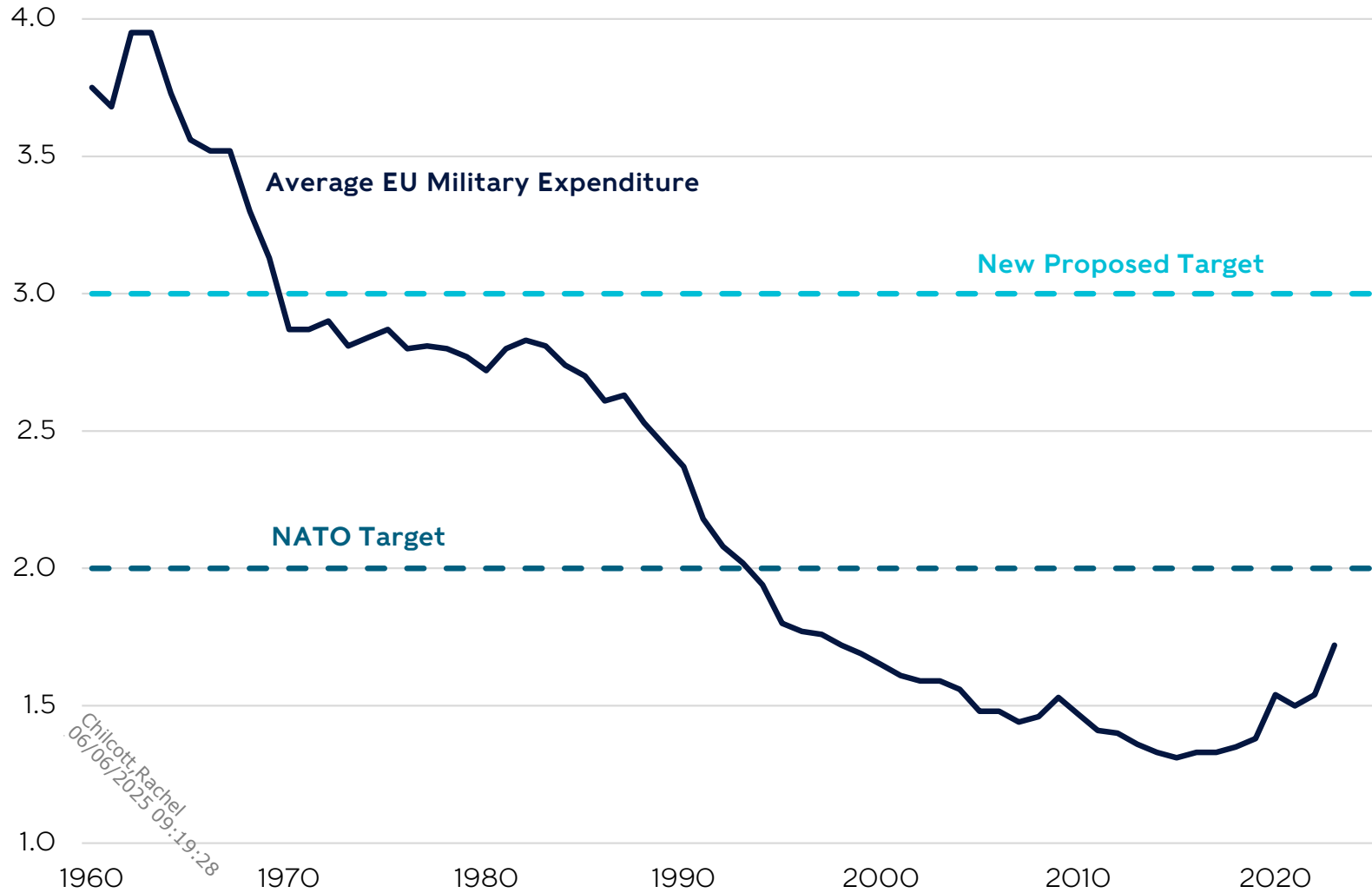
- Trump’s ‘big, beautiful bill’ currently in Congress contains \$4 trillion in proposed tax cuts, only partly offset by spending cuts
- Temporary personal tax cuts passed under Trump’s 2017 Tax Cuts and Jobs Act, (TCJA) are set to be made permanent under the bill, alongside campaign trail promises including abolishing taxes on tips and overtime pay
- The bill also makes the tax treatment of investment by firms more generous in several ways, including introducing “full expensing” for factories
- Continued loose fiscal policy should support growth in the short term, but it raises the possibility of a course correction further ahead.

Sources: Joint Committee of Taxation, CBO, Rathbones; as at 19 May 2025. Figures calculated on a current law basis.

Investments can go down as well as up and you could get back less than you invested. Past performance is not a reliable indicator of future results.

EUROPEAN FISCAL POLICY CHANGES ARE SET TO INCREASE DEFENCE SPENDING FROM THE LOW LEVELS SEEN SINCE THE 1990S

EU defence spending, percentage of GDP



Sources: LSEG, Rathbones; as at 15 May 2025

KEY TAKEAWAYS

- The big lesson over recent years: equity markets have been volatile but risk-adjusted returns have still been positive over longer time horizons
- Donald Trump's return is a seismic historical moment and has implications for the global economy, but over the long run, the most important drivers of investment performance tend to be beyond the direct control of any US president
- Look for structural drivers, and for firms with the 'quality' characteristics to navigate a changing economic environment and market volatility
- There may be more bumps in the road ahead, but volatility can present opportunities.

Chilcott, Rachel
06/06/2025 09:19:28

Investments can go down as well as up and you could get back less than you invested. Past performance is not a reliable indicator of future results.



Report Title:	Over £25k Endowment Expenditure Approvals			Agenda Item no.	3.1.1
	MHSOP Replacement Lease Vehicle				
Meeting:	Charitable Funds Committee	Public	X	Meeting Date:	10th June 2025
		Private			
Status:	Assurance	Approval	√	Information	
Lead Executive:	Executive Director of Finance				
Report Author:	Director of Communication, Health Charity and Engagement				

Main Report

Background and current situation:

The attached application (Appendix 1) submitted by Sue Tapper, Assistant Directorate Manager, MHSOP requests the approval of expenditure from the Murphy Legacy Endowment Fund, as follows:

Purpose:

Funding of a replacement lease vehicle, over a five year period including all MOT and servicing needs for patient transport across Mental Health Services for Older People. MHSOP

The current vehicle plays a vital role in patient care, offering much more than just transportation—it provides continuity, comfort, and support. Having familiar staff accompany patients ensures a seamless experience, whether it's for medical appointments, discharges, assessments, or social outings. This makes a huge difference in maintaining emotional well-being and reducing stress, especially during vulnerable transitions.

The proposed new seven seater vehicle elevates this concept by incorporating wheelchair accessibility and additional seating compared to the current five-seater. Such improvements represent a commitment to inclusivity and enhanced service delivery.

Cost: £39,906.95

Fund: Murphy Legacy 9582

Current Fund Balance: £62,610.98

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

The MHSOP fund holders are spending their endowment monies on a worthwhile addition to the service, in line with the aims of the endowment fund.



By accommodating wheelchairs, the new proposed vehicle directly addresses the mobility challenges some patients face, ensuring that no one is excluded from accessing important appointments promoting both safety and well-being at destinations like opticians, dental appointments, and beyond.

Recommendation:

The Charitable Funds Committee is requested to:

- **Approve** the funding for a replacement lease vehicle to the value of £39,906.95 to support patient transport access across MHSOP over a five year period and includes all MOT and servicing needs.

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

Five Ways of Working (Sustainable Development Principles) considered

Prevention	√	Long term	√	Integration	Collaboration	Involvement	√
------------	---	-----------	---	-------------	---------------	-------------	---

Quality Impact Assessment Completed?

	No – <i>not required</i>	n/a
--	--------------------------	-----

Impact Assessment:

Risk: No
Safety: No
Financial: No
Workforce: No
Legal: No
Reputational: No
Socio Economic: No
Equality and Health: Yes
<i>See main body of report</i>
Decarbonisation: No
Welsh Language: No

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

Committee/Group/Exec	Date:
----------------------	-------

Report: Rachel
06/2025 09:19:28



Cardiff Vale

HealthCharity

APPLICATION FOR FUNDS >25K

Once completed please send this form to :

Charitable Funds Department, Finance Dept, Woodland House, Cardiff

Applicant's Name: (capital letters) SUE TAPPER

Designation: Assistant Directorate Manager

Hospital/Base: University Hospital Llandough

Department: MHSOP

Telephone No: 029 2182 4455

Email : sue.tapper@wales.nhs.uk

Details of proposal for application:

Use the reverse side of form for additional information

We are looking to use the MHSOP Legacy fund to lease a replacement vehicle for patient transport.

The current vehicle has been used for patient appointments, where familiar staff can accompany, for discharges to care homes or own home, for OT assessments and for patient trips and outings. The alternative to this would be very costly taxi trips.

The current vehicle is out of contract, having been in operation for over 4 years. The cost of being out of contract is higher, so we are keen to purchase asap. We feel that a new vehicle would be more cost effective, and this is something we have been trying to arrange for about a year, the process had a lengthy delay due to the need to fit in with green energy requirements and finding a suitable vehicle

The current model is no longer available and so we have requested a 7-seat vehicle converted for wheelchair use, compared to the current 5 seat. The extra seating will enable staff to take more patients out on trips and outings.

Having access to the vehicle means that we can be more flexible with patients, often patients can be restless and need to get back to the ward environment as quickly as possible, waiting for transport can exacerbate the situation which is upsetting for everyone involved.

Most MHSOP and Neuropsychiatry patients are with us for a long time, being able to attend things such as opticians and dental appointments benefits both the patients physical health and wellbeing.

Application for Funds From Charitable Funds Committee

Does this application benefit:

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

Benefits to public/staff/patients:

Our current vehicle is used by staff across MHSOP and Neuropsychiatry to support patient appointments, visits and discharge. Day trips have provided therapeutic opportunities, supporting rehabilitation and wellbeing, and using the vehicle for appointments in hospitals

or their local communities pre-discharge, has been invaluable. Staff drive the vehicle once they have been through DVLA checks and training on the wheelchair ramp. The vehicle provides familiarity for patients, which is particularly beneficial to our patients many of whom have an established dementia.

We have used the car, which is unmarked as a mental health vehicle to escort long term patients to family funerals and other events they may otherwise may not be able to attend safely.

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

Lease quote includes all MOT and servicing needs for the vehicle for a 5 year period, fuel and insurance costs will be paid from revenue.

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

As this is a significant cost we would not be able to use revenue to pay for a car. The vehicle is used for patients under the care of our service.

Murphy Legacy balance is £62,610.98

Total annual charge for vehicle £7,981.39

Total for 5 years including servicing £39,906.95 Please see attached quote.

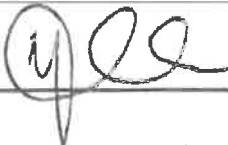
Funds Required - Name and number of Fund to be used

Fund Number Cost Code: 9582

Fund Name: Morfa Day Unit — Murphy Legacy

Fund Purpose: Legacy fund for Patients of MHSOP

Total:



Signed by Fund holder:

Designation:

Directorate Manager

Name (capital letters):

Date:

Signed by Divisional HoS:

Designation:

Name (capital letters):

Date:

Clinical Board Director: Rim Al-Samsam Date 28/05/25



Total: £39,906.95

Chilcott, Rachel
06/06/2025 09:39:28

Chicott, Rachel
06/06/2025 09:59

Full Vehicle Description	List Price for tax purposes	CO2 gms/km	Term	Total Mileage	Annual Finance & Depreciation Charge	Annual Maintenance & Service Charge	Total Annual Charge (ex VAT)	Effective Annual Cost after VAT	Excess Mileage (pence per mile from 0 miles)
Ford Grand Tourneo Cnt 2.0 Ecbl 122 Tnm 75 AU Metallic Paint Wav Prep Pack Gowrings Mobility Conversion 0000002749 WheelchairConversion to include rgs assisted ramp	£53,075.80	151	3	18000	£9,455.08	£483.07	£9,938.15	N/A	5.00
Ford Grand Tourneo Cnt 2.0 Ecbl 122 Tnm 75 AU Metallic Paint Wav Prep Pack Gowrings Mobility Conversion 0000002749 WheelchairConversion to include rgs assisted ramp	£53,075.80	151	3	30000	£9,726.93	£616.15	£10,343.08	N/A	5.00
Ford Grand Tourneo Cnt 2.0 Ecbl 122 Tnm 75 AU Metallic Paint Wav Prep Pack Gowrings Mobility Conversion 0000002749 WheelchairConversion to include rgs assisted ramp	£53,075.80	151	5	30000	£7,010.85	£602.87	£7,613.72	N/A	5.00
Ford Grand Tourneo Cnt 2.0 Ecbl 122 Tnm 75 AU Metallic Paint Wav Prep Pack Gowrings Mobility Conversion 0000002749 WheelchairConversion to include rgs assisted ramp	£53,075.80	151	5	50000	£7,211.28	£770.11	£7,981.39	N/A	5.00

Chilcott, Rachel
06/06/2025 09:19:28

Report Title:	Over £25k Endowment Expenditure Approvals			Agenda Item no.	3.1.2.
	Theatre Staff Room				
Meeting:	Charitable Funds Committee	Public	X	Meeting Date:	10th June 2025
		Private			
Status:	Assurance	Approval	√	Information	
Lead Executive:	Executive Director of Finance				
Report Author:	Director of Communication, Health Charity and Engagement				

Main Report

Background and current situation:

The attached application submitted by Paul Warman, Interim Lead Nurse/Theatre Manager requests the approval of expenditure from the UHW Nurse Endowment Funds, as follows:

Purpose:

The project work to the staff room would make a big difference to staff morale and wellbeing as many staff are unable to leave the suite for the duration of their shift, particularly the staff working in the emergency theatres and major trauma where activity is unpredictable. The staff rest room is a valued space for staff to have refreshments having been in theatres for long periods of time.

A lot of the equipment is either broken, or beyond repair due to the age. A lot of tables and chairs have been disposed of over the years due to wear and tear and combined with increased staff numbers there are sometimes not enough seating to go around. The fridges are old and need replacing as some are frosted up and one has broken shelving inside and both the water chillers are broken and need replacing.

Providing these changes to the staff room would make a lot of difference to improving a space that matters and make a positive impact to their well-being.

A £10,000 allocation has been approved by the Staff Lottery Bids Panel through Chair's action, with the outstanding balance detailed below.

Cost: £38,893.19

Fund: 9600

Current Fund Balance: TBC

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

Investing in new furniture, better decoration and comfortable break areas can significantly improve staff comfort. The renovated coffee room will signal that management have considered and value employees' well-being. The new improvements where staff can recharge or catch up informally will help reduce stress and boost overall job satisfaction.

Recommendation:

The Charitable Funds Committee are requested to:

- **Approve** the funding for improvements to main theatres.
- **Endorse** the £10,000 allocation via Chairs action from the Staff Lottery Fund.

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

Five Ways of Working (Sustainable Development Principles) considered

Prevention	√	Long term	√	Integration		Collaboration	Involvement	√
------------	---	-----------	---	-------------	--	---------------	-------------	---

Quality Impact Assessment Completed?

	No – <i>not required</i>	n/a
--	--------------------------	-----

Impact Assessment:

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

Chilcott, Rachel
06/06/2025 09:19:28



APPLICATION FOR FUNDS >25K

Once completed please send this form to :

Charitable Funds Department, Finance Dept, Woodland House, Cardiff

Applicant's Name: (capital letters) PAUL WARMAN (Cardiff and Vale UHB - Theatres)

Designation: Theatre Manager

Hospital/Base: UHW

Department: Main Theatres

Telephone No: 45529

Email : paul.warman@wales.nhs.uk

Details of proposal for application:

(Use the reverse side of form for additional information)

Theatre Staff Room Upgrade

The project work to the staff room would make a big difference to staff morale and wellbeing as many staff are unable to leave the suite for the duration of their shift, particularly the staff working in the emergency theatres and major trauma where activity is unpredictable. The staff rest room is a valued space for staff to have refreshments having been in theatres for long periods of time.

A lot of the equipment is either broken, or beyond repair due to the age. A lot of tables and chairs have been disposed of over the years due to wear and tear and combined with increased staff numbers there are sometimes not enough seating to go around. The fridges are old and need replacing as some are frosted up and one has broken shelving inside and both the water chillers are broken and need replacing.

Providing these changes to the staff room would make a lot of difference to improving a space that matters and make a positive impact to their well-being.

Please detail link with approved themes:

Putting people first
Promotion of health and wellbeing
Promotion of quality and safety
Improvements to the staff environment

Does this application benefit:

Application for Funds From Charitable Funds Committee

Patients: Public: Staff: x Please tick relevant box.

Benefits to public/staff/patients:

Investing in new furniture, better decoration and comfortable break areas can significantly improve staff comfort. The renovated coffee room will signal that management have considered and value employees' well-being. The new improvements where staff can recharge or catch up informally will help reduce stress and boost overall job satisfaction.

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.

Future upgrades to the area including furnishings should be considered by the clinical board revenues streams in the first instance. Alternatively, via any endowments that may be available, this demonstrates a well-rounded approach to securing necessary resources.

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

Furniture- £12,771.43
Fridges – £3419.95
Microwaves – £144.98
Toasters – £172
Kitchen and room refurbishment including new kitchen, flooring, decorating, electrical sockets– £28,000
10% Conginency 4,444
Total cost of project - **£48,893.19.**

A contribution of £10,000 has been agreed by the Staff Lottery Bids Panel.

Funds Required - Name and number of Fund to be used

Fund Number Cost Code:
Fund Name:
Fund Purpose:

Total: £38,893.19

Signed by Directorate Manager/Fundholder:
manager, peri operative care

Designation: Deputy general

Name (capital letters): Emma Wilkins

Date: 29.05.2025

Signed by Divisional HoS:
CLINICAL BOARD

Designation: DIRECTOR OF NURSING SURGERY

Name (capital letters): CLARE WADE

Date: 29.05.2025

Report Title:	Health Charity Fundraising Report			Agenda Item no.	CFC 4.1
Meeting:	Charitable Funds Committee	Public	√	Meeting Date:	10 th June 2025
		Private			
Status:	Assurance	Approval		Information	√
Lead Executive:	Executive Director of Finance				
Report Author:	Director of Communication, 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.

This report covers the progress and activities of the Health Charity Team, for the period: 1st March 2025 – 31st May 2025.

In addition to the information in this report, the Health Charity Team continue to support all aspects of endowment fundraising activity within Clinical Boards.

Breast Centre Appeal

- Staff member, Michele Prance, is taking part in 2 Triathlons in June 2025, raising money for the Breast Centre Appeal and Maggie’s Cardiff. She has already reached her target of £500 for the Breast Centre Appeal.
- Irene Hicks continues to support the Breast Centre Appeal, although on a much reduced basis, and donated £500 in March through local raffles she holds from home.
- Cariann Emanuelli, member of our Breast Centre Committee has a team of 5 running the Cardiff Half Marathon in October, hoping to raise £15,000 between them.
- Local company, Chilli of the Valley, have worked with their sons to set up a small business for a school project. ‘Chillidren of the Valley’ as it has been named have created a small batch of chilli sauces, this year supporting our Breast Centre Appeal. All proceeds from the sales of this specially curated batch will support our appeal.

Legacy Income 24-25- £505,760.

The Health Charity's focus on legacy donations has increased, with this area of income administration now allocated to a dedicated Health Charity manager. Direct and regular engagement with solicitors and executors of wills has assisted in pledged donations being followed up and income received in a timely manner. Working in collaboration with finance, this assists with income projection and impacts decisions to draw-down reserve funds to manage charitable funds commitments and expenditure. A Gift in Wills awareness raising

campaign is ongoing and includes collaboration with clinical boards to provide stories on how donations benefit services, and encourage further legacy pledges.

Staff Lottery

- Lottery income for 24-25- **£254,556**. The lottery was paused for 3 months during the financial year, due to the changeover of the new Customer Relations Management (CRM) and operating licence being granted by the Gambling Commission, resulting in loss of estimated income of £78,000.
- Currently recruitment is at a rate of approx 500 new numbers per year
- The SuperDraw took place in May, with one lucky colleague winning £9,000
- The next SuperMegaDraw will take place in November awarding one winner £25,000
- Discussions are scheduled with NWSSP, People and Culture and Payroll to progress the proposal to expand the Lottery to staff employed via NWSSP.

Operating Licence Requirements

Gambling software and remote operating licence holders remote betting are required to comply with the Gambling Commission's remote technical standards (RTS) under the Gambling Act 2005.

This act is supported by the Remote Gambling and Software Technical Standards that detail the specific technical standards and the security requirements that licensed remote gambling operators and software gambling operators need to meet.

The Gambling Commission provide guidance and advice to security audit firms regarding how the audit should be conducted, and the audit report constructed. The methods used must include enquiry, evidence and can be conducted remotely. Enquiry-based audits involve discussion with the key stakeholders responsible for establishing the information security framework and applying it.

An audit is scheduled for week commencing 23rd June 2025 with a third party auditor, Evailan-Data Protection and Cyber Security Consultants and will include members of the Health Charity and Digital Teams. The audit must be conducted on an annual basis. Failure to submit the audit report to the Gambling Commission, will result in the Health Charity breaching the requirement of the operating licence and may result in a penalty fine. The audit must be submitted by August 10th 2025.

Recent Events

Prop Cardiff City Football Match

Cardiff City FC hosted a unique football match, bringing back former Bluebirds and international stars, together with current players for what turned out to be a truly spectacular evening. The event, titled 'A game for Claire', was in memory of Claire Nokes, daughter of Cardiff City FC Medical Director, Dr Len Nokes raised over £34,000 for Prop.

10Yfan

Eight fundraisers took part in 10YFan 10/11th May (climbing Pen Y Fan 10 times in 24 hours). 6 staff members and 2 long-time Health Charity supporters took part raising funds for the Make It Better Fund, Our Health Meadow and Martha's Dancing Heart. Just over £6,300 raised in total to date.

Planned Events 2025

White Ribbon Ball

Rapid Access Lung Cancer Service White Charity Ball, Friday 13th June at Cornerstone, Cardiff.

Breast Centre Appeal Ladies Day

Date booked for Thursday 19th June @ Penarth Yacht Club.

Cardiff Half Marathon

Taking place on 5th October, 50 Charity spaces purchased, and applications are complete for 45 places, still waiting return of some, but we are over-subscribed. Fundraising target set for £15,000 (£300 per person).

Prop Blue Tie Ball

Date and venue agreed for 24th October @ Parkgate Hotel, Cardiff.

Breast Centre Ball

Date and venue agreed for 6th December @ Mercure Holland House, Cardiff.

Planned Events 2026

London Marathon

The Health Charity has secured a bronze package with four charity place over four years from 2026 – 2029. An application process for these spaces has been launched, closing at the end of May 2026. 11 applications received to date, outcome to be decided by a panel.

Brecon Beacons 10 Peak Challenge 2026

A mountain challenge based over the central location of the Brecon Beacons. The aim of the challenge is to climb the names 10 peaks in under 24 hours.

Operational and Governance Issues

- The Fundraising Policy is due for renewal in 2025. The policy will be reviewed in line with recommendations/actions from the MORE review, as directed by the CFC Task & Finish Group. A draft policy will be submitted to a future CFC meeting.

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

- I am pleased to report on the Health Charity Team activity currently taking place and planned events in 2025/26.
- Note the requirement of the Remote Gambling and Software Technical Standards audit and the date of submission to the Gambling Commission.

Recommendation:

The Charitable Funds Committee is requested to:

- Receive** the Health Charity Report for information.

Link to Strategic Objectives of Shaping our Future Wellbeing:

1. 	√	2. 
--	---	---

<p>Click the objective above to view more detail.</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>	<p>√</p>

Five Ways of Working (Sustainable Development Principles) considered

Prevention	Long term	Integration	Collaboration	√	Involvement	√
------------	-----------	-------------	---------------	---	-------------	---

Quality Impact Assessment Completed?

No not required n/a

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:

Chilcott, Rachel
06/06/2025 09:19:28

Report Title:	STAFF LOTTERY BIDS PANEL REPORT			Agenda Item no.	CFC 4.2
Meeting:	Charitable Funds Committee	Public	✓	Meeting Date:	10 th June 2025
		Private			
Status:	Assurance	✓	Approval	Information	X
Lead Executive:	Executive Director of Finance				
Report Author:	Director of Communication, Health Charity and Engagement				

Main Report

Background and current situation:

The Board of Trustees of Cardiff & Vale Health Board Charity have delegated responsibility to the Staff Lottery Bids Panel for consideration and approval of charitable funds bids up to a maximum of £10,000. The Small Bids process, which also allows bids up to a value of £250 to be fast tracked for approval was formally agreed by the Charitable Funds Committee at their meeting on the 19th September 2017.

The last meeting of the Staff Lottery Bids Panel took place on **23rd March 2025**. The attached paper lists approved bids from the meeting.

Members also agreed to cap the prize at £25,000 for the SuperMegaDraw, to be drawn in November 2025 and for consecutive years thereafter.

We are pleased to report fundraising income into the staff lottery for 24-25 was **£254,556.72** Despite a three month pause, during an operational update. The charity team continue to use every opportunity to increase membership into the scheme.

Successful Staff Lottery Bids Panel Project

The Grow Getters project in the Community Neuro Rehabilitation Service, offers a holistic approach to rehabilitation through gardening, restoration, and multiple media crafts in both indoor and outdoor environments.



The 6 week program aims to enhance participants quality of life and promote social inclusion through meaningful activities and engagement with the wider community.

Cardiff & Vale Health Charity were delighted to support this project, as it aims to directly improve patient wellbeing within the Community Neuro Rehabilitation Service.



09:19:28
Rachel
25/09/25

	No	Applicant	Destination	Description	Amount
Apr-25	BP800	Diane Skillen	Welsh Information Centre-Pharmacy	Vinyl film window coverings to enhance the office environment	Panel agreed a 50% contribution with the remaining 50% being considered from the Pharmacy endowment fund if appropriate. UPDATE - Pharmacy have decided to withdraw the whole application
	BP801	Amanda Reach	Maternity	Purpose built desk to maximise space in new ward area	£950 Rejected. Members agreed, this is core funding
	BP802	Rhys Davies	Safe @ Home Service	Attendance at the Advancing Healthcare Awards UK. 4 Tickets	£768 Approved
	BP803	Madeline Watkins	Mental Health	The VV Gathering (pilot event)	£932 Approved
	BP804	Sarah Cornes-Payne	Diabetes	Diabetes educational resources to promote the health and wellbeing for people with type 1 diabetes	£1,680 Approved
	BP805	Louise Protheroe-Davies	Maternity	Bespoke Patient Status at a Glance Boards (PSAG)	£1,290 Rejected. Members agreed, this is core funding
	BP806	Chloe Chettleburgh	Innovation and Improvement	The Gloves are Off Campaign	£4,780 Rejected. Members agreed, this is core funding

Small Bids Panel (Fast Track) **Approved** Bids April 25 (↑£250)

	No	Applicant's Name	Service	Description
Apr-25	SBP 343	Frankie Thomas	Speaking up Safely	Merchandise to support the campaign, pens
	SBP 344	Natasha Bevan	Specialist Services Clinical Board	Specialist Services Staff Recognition Awards

	SBP 345	Matthew Brunton	Physiotherapy	20 Litres Single Microwave
	SBP 346	Sara Stokes	Pre Operative Assessment Clinic	POAC fridgefreezer
	SBP 347	Catherine Perry	Local Public Health	Tesco Gift Card for Healthy Food Ham
	SBP 348	Sue Friis Jones	Vale Community Resource Service - VCRS	Memory/ dementia reminder clocks
	SBP 349	Kathryn James	Health Visiting	All Wales Health Visiting Awareness Week Wellbeing Recognition Event
	SBP 350	Julian Morgan	West 5 Llandough	Kettle & Microwave
	SBP 351	Diane Skillern	Welsh Medicines Advice Service	Kettle, Toaster & Microwave
	SBP 352	Lauren Campbell	Planning and Delivery Team, PCIC	Refreshments for Staff Recognition Awards

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

- I am pleased to report on the continued support the Staff Lottery fund provides to enhance the patient, staff and visitor experience and is extremely efficient in terms of its turnaround of fast-track bids for funding, which benefits services across Cardiff and Vale University Health Board.

Recommendation:

The Charitable Funds Committee are requested to:

- Note** the content of the Staff Lottery Bids Panel Report for assurance.

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>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	Integration	Collaboration	√	Involvement	√
------------	-----------	-------------	---------------	---	-------------	---

Quality Impact Assessment Completed?

No – not required

n/a

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 <i>(please note anywhere else this paper has been before):</i>	
Committee/Group/Exec	Date:

Chilcott, Rachel
06/06/2025 09:19:28



GIG
CYMRU
NHS
WALES

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

Annual Report of the Charitable Funds Committee 2024/25

Chilcott, Rachel
06/06/2025 09:19:28

1.0 INTRODUCTION

In accordance with best practice and good governance, the Charitable Funds Committee (“the Committee”) produces an Annual Report to the Board setting out how the Committee has met its Terms of Reference during the financial year.

2.0 MEETINGS & ATTENDANCE

The Committee met five times during the period 1 April 2024 to 31 March 2025. This is in line with its Terms of Reference. The table below demonstrates the attendance of the Committee Members through 2024/25:

Attendance	11.06.2024	17.09.2024	10.12.2024	06.01.2025	18.03.2025	Attendance Percentage
John Union (Chair)	√	√	√	√	√	100.00%
Susan Lloyd-Selby	√	√	√	√	√	100.00%
Sara Moseley	X	√	√	X	√	60.00%
Catherine Phillips	√	√	√	√	X	80.00%
Rachel Gidman	√	X	√	√	√	80.00%
Emma Cooke	X	√	X	X	X	20.00%
Matt Phillips	√	√	√	√	√	100.00%
					Total	77%

The Charitable Funds Committee achieved an attendance rate of 77% (80% is considered to be an acceptable attendance rate) during the period 1st April 2024 to 31st March 2025.

3.0 TERMS OF REFERENCE

Previously, there had been standalone terms of reference for each committee, available to access through the website. This allowed a degree of variation between some of the standard powers and responsibilities of the committees. A shared General Terms of Reference which applied to every Committee was reviewed and approved by the Board on the 28th November 2024.

4.0 WORK UNDERTAKEN

The purpose of the Charitable Funds Committee is to provide advice to the Charity Trustee, with regards to the discharge of its duties and responsibilities for the Charitable Funds.

During the financial year 2024/25, the Charitable Funds Committee (“the Committee”) reviewed the following key items at its meetings:

- **Health Charity Financial Position & Investment Update**

At each meeting, the Committee was advised of its responsibility for overseeing the financial management and stewardship of the Charitable Funds. The Charitable Funds Financial Position Report provided information on the year to date’s financial performance of the Cardiff and Vale Health Charity (“the Charity”) and assessed the forecast financial position of the Charity against commitments already made and investments.

At every meeting the latest income position of the Charity was provided to the Committee.

- **Over £25K bids for approval**

Chilcott, Rachel
06/06/2025 09:19:28

At each meeting a number of bids, where the value of each individual bid was over £25,000, were presented to the Committee for discussion and/or approval. Each bid discussed by the Committee during the year is listed below.

- Cardiology Services Legacy Funds Expenditure - **£29,700** – 9644 Hughes Legacy Cardiology - for an ongoing clinical study examining the role of bi-ventricular pacing in patients with heart failure with preserved ejection fraction
- Cardiology Research Fund 9161 – RSA-PACE Clinical Study - **£36,422.82**
- Mental Health Services for Older People – Payne Legacy 9737 – Transformation and Development Lead - **£67,719**

- **Reporting Feedback on Successful CFC bids**

At each meeting, the Committee was advised of feedback from the bids that had previously been approved by the Committee. However, due to the closure of new bids, the only bid reported through 2024/25 was the below:

- Wales Transplant Games – five-year funding - flexible funding between £25k and £40k (estimated £8k per year)

- **Health Charity Fundraising Report**

A Fundraising Report was provided to the Committee on a quarterly basis. The reports covered the progress and activities of the Health Charity Appeals for the period 1st April 2024 – 31st March 2025. The report outlined various appeals, staff lottery updates, fundraising activities and any significant donations received by the Charity.

- **Staff Benefits Group Report**

Cardiff and Vale University Health Board Staff Benefits Group was established in 2017, to explore and co-ordinate discounts and benefits offered by external organisations for Health Board employees. The Staff Benefits Group would ensure and agree 'best deals' for staff and in governance terms would report their work to the Committee and the Local Partnership Forum.

At each meeting, the Committee was informed of staff benefits discussed and agreed by the Staff Benefits Group between April 2024 – March 2025.

Staff benefits are displayed on a dedicated link on the Health Board's website intranet page.

- **Staff Lottery Bids Panel Report**

The Board of Trustees has delegated responsibility for the Staff Lottery Bids Panel to consider and approve Charitable Funds bids up to a maximum of £10,000.

The Small Bids process, which also allows bids up to a value of £250 to be fast tracked for approval, was formally agreed by the Committee at their meeting on the 19th September 2017.

The Lottery funds provide support to patients, staff and visitors and is extremely efficient in terms of its turnaround of fast-track bids for funding, which benefits services across the Health Board.

Other matters of business discussed during the year, included: -

Chilcott, Rachel
06/06/2025 09:19:28

- Staff Lottery Bids Panel Terms of Reference
- Health Charity Events Planner 2024/25
- New Customer Relationship Manager (CRM) Provider & Operating License Update
- Signatory for Rathbones
- Chairs Action – External Consultant Proposal
- CAVUHB Charity Accounts 2023-24 – AW 2024 Audit Plan
- Children & Women’s Clinical Board transfer request from capital in perpetuity to endowment funds
- Investment Portfolio Update – presented by Rathbones
- Our Health Meadow Change of Status
- Charitable Funds Investment Management Services Contract Extension
- Food Sense Wales fund
- Responsible Gaming Policy
- Terms of Reference

5.0 REPORTING RESPONSIBILITIES

The Committee has reported to the Board after each of its Committee meetings by presenting a summary report of the key discussion items at the Committee. The report is presented by the Chair of the Charitable Funds Committee.

6.0 OPINION

The Committee is of the opinion that the draft Charitable Funds Committee Report 2024/25 is consistent with its role as set out within the Terms of Reference and that there are no matters that the Committee is aware of at this time that have not been disclosed appropriately.

John Union

Committee Chair

Chilcott, Rachel
06/06/2025 09:19:28