

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

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

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

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

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

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

RM highlighted the following key points:

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

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

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

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

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

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

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

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

**The Trustees resolved that:**

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

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

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

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| 2025/10/7.1       |   |  |
|                   | <a href="#">Date &amp; Time of Next Meeting</a> |  |
| BT<br>2025/10/8.1 | 22nd January 2026: 10am via MS Teams            |  |