

**Draft Minutes of the Board of Trustee Meeting**  
**Thursday 22<sup>nd</sup> January 2026**  
**Via MS Teams**

Please click here to view the meeting: [CAVUHB Board of Trustee Meeting 22.01.2026](#)

<b>Chair:</b>		
Kirsty Williams	KW	UHB Chair
<b>Present:</b>		
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
Rachel Gidman	RG	Executive Director of People and Culture
Mike Jones	MJ	Independent Member – Trade Union
Robert Mahoney	RM	Deputy Director of Finance
Catherine Phillips	CP	Executive Director of Finance
Ceri Phillips	CP	UHB Vice Chair / Committee Chair
Matt Phillips	MP	Director of Corporate Governance
Suzanne Rankin	SR	Chief Executive Officer
Jason Roberts	JR	Executive Nurse Director
David Thomas	DT	Director of Digital & Health Intelligence
Rhian Thomas	RT	Independent Member – Capital and Estates
Rachna Upadhyia	RU	Independent Member - General
<b>Additional Attendees:</b>		
Helen Lawrence	HL	Assistant Director of Finance
Rachel Freitag	RF	Audit Manager – Audit Wales
Barbara John	BJ	Operational Business Manager – CAV Health Charity
Rebecca Holliday	RH	Head of Financial Services
Jayana Williams	JW	Senior Auditor at 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
Claire Beynon	CB	Executive Director of Public Health
David Fluck	DF	Executive Medical Director
David Edwards	DE	Independent Member - ICT
Steve Riley	SR	Independent Member - University
Susan Lloyd-Selby	SLS	Independent Member – Local Authority
Judi Rhys	JR	Independent Member – Third Sector

<b>BT</b> 2026/01/1.1	<a href="#">Welcomes, Introductions &amp; Apologies for Absence</a>  Kirsty Williams (KW), the UHB Chair, welcomed everyone to the meeting in English and Welsh.	<b>Action</b>
<b>BT</b> 2026/01/1.2	<b>Declarations of Interest</b>  No declarations of interest were raised.	
<b>BT</b>	<a href="#">Minutes of the Board of Trustee Meeting held on 09.10.2025</a>	

2026/01/1.3	<p>The minutes of the Board of Trustee (BoT) Meeting held on 09.10.2025 were received.</p> <p><b>The Board of Trustee (the Trustees) resolved that:</b></p> <p>A) The minutes were approved as an accurate and true record of the meeting held on 09.10.2025.</p>	
BT 2026/01/1.4	<p><a href="#"><u>Action Log following the meeting held on 09.10.2025</u></a></p> <p>The action Log was received and all actions were discussed.</p> <p><b>The Trustees resolved that:</b></p> <p>a) The Action Log was noted.</p>	
BT 2026/01/1.5	<p><a href="#"><u>Chair's Action taken since last meeting</u></a></p> <p>No Chair's Actions had been taken since the last meeting.</p>	
<b>Items for Review and Assurance</b>		
BT 2026/01/2.1	<p><a href="#"><u>Health Charity Financial Position</u></a></p> <p>Robert Mahoney (RM), the Deputy Director of Finance, presented the report and highlighted two key issues:</p> <ol style="list-style-type: none"> <li>1. The value of the Charitable Funds had increased by £0.562m in the period from 1st April 2025 to 30<sup>th</sup> November 2025. This incorporated net income of £0.097m over expenditure and a gain in the Investment Portfolio value of £0.465m. In the current market environment, the value of the Investment Portfolio value was highly volatile.</li> <li>2. The General Reserve was currently in deficit to the value of £0.836m and was forecast to be in deficit by £0.754m at 31st March 2026.</li> </ol> <p>RM summarised the following:</p> <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 – income was broadly in line with last year, except for a noticeable drop in grants. This reduction was expected due to the restructuring of the charities team, as officers were no longer employed to pursue grant funding. Although grant income had fallen, the General Reserve had improved as a result of these changes.</li> <li>• Table 3 provided the Draft Summary Balance Sheet as of 30th November 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 report summarised the actions taken to change the distribution of how income was treated within the charity, and also other actions taken to address the growing deficit. Existing commitments against the reserve remained, but new calls on the fund were frozen.</li> <li>• Attachment 2 was a current forecast of the General Purpose Fund to 2028/29.</li> <li>• The draft out-turn valuation of the General Fund was projected to be £0.754m in deficit at 31st March 2026. Before the actions taken in 2024-</li> </ul>	

25, the General Purpose Fund was forecast to be in deficit by £1.205m by the end of 2028/29. Following the actions implemented, the projected deficit had improved to £569,920 by 2028/29.

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

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 aimed to enhance future resilience and sustainability of the General Funds and the Funds Held on Trust as a whole.

Rachna Upadhyia (RU), the Independent Member – General, asked when they last reviewed other fund managers to ensure they were getting competitive fees and returns, and then their next performance review would take place.

RM responded that they were currently out to tender for new fund managers, and performance comparisons would be part of this process. Several bids had already been received and would be assessed. Fund managers would be evaluated against charity-specific, low-to-medium risk criteria. Whilst higher risk strategies could have produced greater returns, Rathbones was instructed to follow a lower-risk, ethical approach, and so their performance was not directly comparable with broader market indices like the FTSE 100.

Rhian Thomas (RT), the Independent Member – Capital and Estates, asked what mechanisms they had to ensure the fund manager was acting in their best interests, and whether they had the internal expertise to properly scrutinise them.

RT also asked whether this was an opportunity to request better reporting or new ways of working from the fund managers.

RM responded with the below:

- Rathbones were proactive and regularly provided updates to Finance, the Charitable Funds Committee (CFC), and to BoT.
- Whilst they did not have internal investment experts, the tender process was rigorous and ensured all bidders met required standards. Regular independent industry data would be used to assess performance.
- Although Rathbones' results were not the strongest in the sector, they met the modest, ethical, low-risk targets the UHB had set.

Catherine Phillips (CPH), the Executive Director of Finance, explained that they used three-year contracts with an option to extend, and as shown in a later Committee paper, they proposed using this extension. Each contract included KPIs that were monitored by the CFC and reported to the BoT to ensure the fund manager was working within the agreed expectations.

RU asked whether they could include benchmark comparisons when they procured and reviewed fund managers. There were several strong charity-sector portfolio managers, and peer-to-peer comparisons would help.

RM responded that they could look at improving how they report this, but because they were using a public tender process, they could not guarantee that

	<p>the specific fund managers would have entered the competition. Ultimately, they were dependent on whoever submitted bids.</p> <p><b>The Trustees resolved that:</b></p> <ul style="list-style-type: none"> <li>A) The projected deficit on the General Fund in this and future financial years was noted;</li> <li>B) The impact of the Investment Portfolio that results from the request to support the cashflow of the Charity was noted.</li> </ul>	
<p><b>BT</b> <b>2026/01/2.2</b></p>	<p><b><u><a href="#">Charitable Funds Investment Management Services Contract Update</a></u></b></p> <p>RM introduced the report and provided the following summary:</p> <ul style="list-style-type: none"> <li>• Rathbones’ current three-year contracted ended in January 2025, and they had entered the final year of the two-year extension.</li> <li>• Procurement was already live, bids had been received, and evaluation would take place over the next few weeks so that a decision could be made well before the extension ends.</li> <li>• Some procurement derogations, such as around Welsh language requirements, were approved to allow more eligible bidders to take part.</li> </ul> <p><b>The Trustees resolved that:</b></p> <ul style="list-style-type: none"> <li>a) The Investment Management Services re-tender exercise was noted;</li> <li>b) The extension of the current contract for a further 6 months was noted;</li> <li>c) The key Investment process timelines was noted.</li> </ul>	
<b>Items for Approval and Ratification</b>		
<p><b>BT</b> <b>2026/01/3.1</b></p>	<p><b>Over £25k Endowment Expenditure Approvals:</b></p> <p><u><a href="#">Water Stations</a></u></p> <p>CP introduced the paper and summarised the following:</p> <ul style="list-style-type: none"> <li>• They had several contracts for drinking water fountains across the UHB, supported by charitable funds. These were typically 3–5-year agreements, expiring at different times, and most lacked secured recurrent funding.</li> <li>• The proposal was to consolidate water provision across sites to meet staff and patient needs, ensuring new contracts were only established where a revenue source was identified by fundholders.</li> <li>• Currently, staff had reasonable access to drinking water, but patients less so.</li> </ul> <p>Rachel Gidman (RG), the Executive Director of People &amp; Culture, noted that staff consistently requested water fountains. Any decision to consolidate or expand provision must align with infrastructure plans, especially as some facilities had relocated.</p> <p>CP explained that if water fountains were to be a recurring feature, costs must be built into infrastructure plans as revenue expenditure and not charitable funds.</p> <p>Jason Roberts (JR), the Executive Nurse Director, added that alongside financial risks, water coolers required Infection, Prevention &amp; Control (IP&amp;C) oversight</p>	

due to infection risks from incorrect storage or dispensing temperatures. Any procurement must include clinical and IP&C scrutiny.

SR noted that they must communicate clearly to avoid staff perceiving a lack of commitment to their wellbeing. If charitable funds ended, messaging should emphasise alternative options.

KW concluded that the recommendation within the report was accepted, noting that recurrent costs should not rely on charitable funds and must include IP&C considerations.

KW highlighted the need to clarify who will prepare alternative provisions for hydration and manage staff communications.

CP responded that individual contract updates would come from the charity team to those affected. For broader communications, CP suggested coordinating with Estates and IP&C (led by CP and JR) to identify safe drinking water access for staff and patients, and address signage needs in high footfall areas.

KW added that Joanne Brandon (JB), the Director of Communications, should also help in this work.

**The Trustees resolved that:**

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

[Enhancing Communication in the Emergency Unit: Implementation of a Tannoy System](#)

CP introduced the report and highlighted that the Emergency Department had requested a tannoy system and was exploring multiple funding sources. If other options failed, they sought permission to use charitable funds for this purchase.

Paul Bostock (PB), the Chief Operating Officer, supported this request.

RT noted that the request felt more like an operational request than a charitable one. Approval should be as a last-resort option, with all of the other funding routes tested first. Charitable funds would act as a safety net if alternatives failed.

CP supported the need for the tannoy system. In A&E, background noise made it hard for patients to hear their names being called. Amplifying announcements would greatly improve patient experience.

JR explained that from a clinical perspective, the tannoy system was essential. In a large and complex ED, it enabled rapid staff deployment, improving both patient care and operational efficiency.

	<p>CPH highlighted that given the long list of priorities and capital constraints, charitable funds allowed them to deliver things they otherwise could not. Whilst this was capital expenditure, using charitable funds was appropriate if capital funding was not available.</p> <p>RU asked whether the ongoing maintenance and revenue costs of the tannoy system would be covered by charitable funds or the operational budget.</p> <p>PB responded that ongoing costs should be minimal and would be covered by the ED operational budget.</p> <p>KW highlighted the strong clinical, patient safety, and experience reasons to support the request. The BoT supported the use of funds should other sources of funding not prove to be available.</p> <p><b>The Trustees resolved that:</b></p> <p>A) The recommendation to agree use of charitable funds to implement a tannoy system to support staff flex across the Emergency Department was approved, should other sources of funding not prove to be available.</p>	
<p><b>BT</b> <b>2026/01/3.2</b></p>	<p><a href="#"><u>Charity Annual Report and Annual Accounts 2024/25</u></a></p> <p>Helen Lawrence (HL), the Assistant Director of Finance, introduced the Annual Report and provided the following summary:</p> <ul style="list-style-type: none"> <li>• A draft report was shared the October 2025 BoT meeting, and only minor changes had been made.</li> <li>• The attached documents included the audit inquiry responses, the letter of representation, and the Audit Wales's ISA 260 report, which confirmed the 2024-25 accounts gave a true and fair view with no uncorrected misstatements above £2,340. No new recommendations were issued, reflecting strong controls.</li> <li>• The charity's value at 31<sup>st</sup> March 2025 was £8.93m, down from £9.354m, reflecting normal charitable expenditure partly offset by investment gains. Monthly reporting during the year aligned with the final accounts.</li> </ul> <p>KW confirmed that the BoT approved the Charity Annual Report and Annual Accounts 2024/25.</p> <p><b>The Trustees resolved that:</b></p> <p>A) The Cardiff and Vale Health Charity Annual Report for 2024/25, the response provided to the audit enquiries to those charged with governance and management, and the Letter of Representation and ISA 260 report from Audit Wales, was considered;</p> <p>B) The approval of the Charity's Annual Report 2024/25, based on the assurances given and the recommendation of Audit Wales, was recommended;</p> <p>C) The statement made in the Letter of Representation to the Auditors and recommended approval of this document was approved.</p>	
<p><b>BT</b> <b>2026/01/3.3</b></p>	<p><a href="#"><u>Audit Wales Audit of Accounts Report – Cardiff &amp; Vale Health Charity 2024-25</u></a></p>	

	<p>Rachel Freitag (RF), the Audit Manager - Audit Wales, and Jayana Williams (JW), the Senior Auditor at Audit Wales, provided the following summary</p> <ul style="list-style-type: none"> <li>• The Auditor General was due to certify the accounts at 3pm today;</li> <li>• They intended to issue an unqualified opinion. There were no uncorrected misstatements above the trivial threshold and only a small number of corrected ones, listed in Appendix 2.</li> <li>• Appendix 1 outlined the risks they assessed, including an additional risk raised regarding the sale of the Rookwood Hospital, with no issues identified.</li> <li>• The letter of representation, at Appendix 4, also needed to be signed before certification.</li> </ul> <p>CPH and KW thanked the team for their hard work.</p> <p><b>The Trustees resolved that:</b></p> <p>A) The Audit Wales Audit of Accounts Report – Cardiff &amp; Vale Health Charity 2024-25 was noted.</p>	
<b>Items for Noting and Information</b>		
<p><b>BT</b> 2026/01/4.1</p>	<p><a href="#"><u>Recruitment of the Head of the Health Charity – verbal update</u></a></p> <p>CPH informed the Trustees that the recruitment process was underway for the Head of the Health Charity, following a team restructure and updated job description. Interviews would take place the following week, supported by the new CFC Chair and the Director of Corporate Governance.</p> <p><b>The Trustees resolved that:</b></p> <p>A) The verbal update was noted.</p>	
<p><b>BT</b> 2026/01/4.2</p>	<p><a href="#"><u>Health Charity Fundraising Quarterly Update</u></a></p> <p>CPH introduced the report to the Trustees, which outlined the ongoing activity within the team. This report added detail on current projects, legacy work, and progress with the lottery.</p> <p>RU asked what they were doing to increase legacy income, given the high footfall on their sites and regular service users.</p> <p>CPH responded that legacies were a key income source, and the team worked hard to maintain them, although their capacity was more limited following the restructure. They would continue to promote legacy giving, but it remained an area they need to grow and develop further.</p> <p>RU asked whether this would be included in the brief for the new Head of Charity.</p> <p>CPH confirmed that it would be to map out the short, medium, and long-term plans.</p> <p>RM added that legacy fundraising was sensitive, as the impact of today’s work may not be seen for decades. At present, their main approach was encouraging legacies through posters across the hospital sites. A more proactive and strategic approach would form an important part of the new Head of Charity’s role, given the need to handle this area sensitively.</p> <p><b>The Trustees resolved that:</b></p>	

	A) The Health Charity Fundraising Quarterly Update for information was received.	
	<b><u>Any Other Business</u></b>	
BT 2026/01/5.1	No items.	
	<b><u>Items being received at the Private Meeting</u></b>	
BT 2026/01/6.1	<ul style="list-style-type: none"> <li>i) Private Minutes from 09.10.2025</li> <li>ii) Rookwood Sale – Verbal Update</li> </ul>	
BT 2026/01/8.1	<b><u>Review of the Meeting and Confirmation of Any Actions</u></b>	
	<b><u>Date &amp; Time of Next Meeting</u></b>	
BT 2026/01/9.1	14th May 2026: 10am via MS Teams	