Minutes of the Board of Trustee Meeting
Thursday 14th May 2026
Via MS Teams

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Chair:		
Kirsty Williams	KW	UHB Chair
Present:		
Paul Bostock	PB	Chief Operating Officer
Claire Beynon	CB	Executive Director of Public Health
Emma Cooke	EC	Executive Director of Allied Health Professionals, Health Scientists and Community Services Development
Clive Curtis	CC	Independent Member - Community
David Edwards	DE	Independent Member - ICT
Rachel Gidman	RG	Executive Director of People and Culture
Robert Mahoney	RM	Deputy Director of Finance
Lorna McCourt	MJ	Independent Member – Trade Union
Catherine Phillips	CP	Executive Director of Finance
Ceri Phillips	CP	UHB Vice Chair / Committee Chair
Matt Phillips	MP	Director of Corporate Governance
Suzanne Rankin	SR	Chief Executive Officer
Judi Rhys	JR	Independent Member – Third Sector
Adam Roberts	AR	Executive Director of Strategy Planning and Partnerships
Jason Roberts	JR	Executive Nurse Director
David Thomas	DT	Director of Digital & Health Intelligence
Rhian Thomas	RT	Independent Member – Capital and Estates
Rachna Upadhya	RU	Independent Member - General
Additional Attendees:		
Barbara John	BJ	Operational Business Manager – CAV Health Charity
Secretariat:		
Rachel Chilcott	RC	Corporate Governance Officer
Apologies:		
Joanne Brandon	JB	Director of Communications, Arts, Health Charity and Engagement
David Fluck	DF	Executive Medical Director
Susan Lloyd-Selby	SLS	Independent Member – Local Authority
Steve Riley	SR	Independent Member - University

BT 2026/05/1.1	**Welcomes, Introductions & Apologies for Absence** Kirsty Williams (KW), the UHB Chair, welcomed everyone to the meeting in English and Welsh.	**Action**
BT 2026/05/1.2	**Declarations of Interest** No declarations of interest were raised.	
BT 2026/05/1.3	**Minutes of the Board of Trustee Meeting held on 22.01.2026** The minutes of the Board of Trustee (BoT) Meeting held on 22.01.2026 were received.	

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

	• The General Reserve Fund reserve remained in a deficit (0.674m at March 2026), though its position had improved following changes to financial management. Earlier projections showed the deficit reducing to £0.489m by 2028/29, but planned recruitment would increase the forecast deficit to ~£0.840m. The additional investment in staffing was intended to strengthen income generation and strategic planning, supporting longer-term sustainability. Rhian Thomas (RT), the Independent Member - Capital and Estates, asked whether the £75k outstanding commitment to the neurological gardens was spread evenly over the eight-year period, and if it was adjusted for inflation over that time. RM responded that it was not adjusted for inflation and was spread evenly over the eight-years. Judi Rhys (JR), the Independent Member – Third Sector, asked what the acronym 'FHOT' meant in Appendix 2. JR also asked about the external strategy review referred to in the appendix, as nothing was allocated against it. RM responded that FHOT stood for 'Funds Held on Trust', which was the official name of the Charity. RM added that the external strategy review was completed in previous years at a cost of approx. £0.035m. It was now historical and no longer relevant and could be removed from the report. Future external reviews may be undertaken if needed, at which point the item could be reintroduced. Catherine Phillips (CP), the Executive Director of Finance, explained that this review referred to the More Partnership Review commissioned about 1 year ago, which informed the charity's restructuring and future options. Some recommendations had been implemented, with others yet to be progressed. The Strategy had been paused pending restructuring and would be revisited by the incoming Head of Charity. **Circulate the More Partnership Review report to all independent members for their reference – ACTION.** David Edwards (DE), the Independent Member – ICT, asked whether there were clear and measurable expectations for the newly recruited roles. CP responded that the new posts were part of the previously agreed structure from the More Partnership review, not additional roles. Their purpose was to strengthen ambition and maximise the charity's potential. The Head of Charity's initial priority was to refresh the strategy and fundraising ambition. Whilst specific measurable targets were not yet defined, they would be developed and linked to improved income and impact for the UHB. DE asked when the strategy and measurable expectations would be developed and reported back to the BoT.	

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

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

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