

CWM TAF MORGANNWG NHS GENERAL CHARITABLE FUND

England & Wales · Charity number 1049765

Details

Other names	CWM TAF NHS GENERAL CHARITABLE FUND, EAST GLAMORGAN NHS TRUST GENERAL CHARITABLE FUND, PONTYPRIDD AND RHONDDA NHS TRUST GENERAL CHARITABLE FUND
Status	Registered
Legal form	Other
Registered	1995-10-10
Register	View on the Charity Commission register

Contact

Address	The Hub Meadows Rhodfa Marics Ely Ynysmaerdy Pontyclun CF72 8XL
Phone	01443744800
Email	CTM.Charity@wales.nhs.uk
Website	https://ctmuhb.nhs.wales/about-us/our-charity/

Activities

Objects: THE TRUSTEES SHALL HOLD THE FUNDS UPON TRUST TO APPLY THE INCOME, AND AT THEIR DISCRETION SO FAR AS PERMISSIBLE, THE CAPITAL, FOR ANY CHARITABLE PURPOSE OR PURPOSES RELATING TO THE NATIONAL HEALTH SERVICE (WHOLLY OR MAINLY FOR THE SERVICE PROVIDED BY CWM TAF MORGANNWG UHB) AND FOR ANY OTHER HEALTH SERVICES FOR WHICH SPECIFIC MONIES HAVE BEEN DONATED FOR USE WITHIN THE UK OR OVERSEAS.

Activities: For any charitable purpose or purposes relating to service provided by Cwm Taf Local Health Board

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£697,000	£770,000	£4,136,000	0
2024-03-31	£996,000	£690,000	£4,338,000	0
2023-03-31	£353,000	£669,000	-	-
2022-03-31	£627,000	£403,000	£4,222,000	2
2021-03-31	£783,000	£388,000	£3,836,000	2

Trustees

Name	Role	Appointed
CWM TAF MORGANNWG UNIVERSITY HEALTH BOARD		

Linked charities

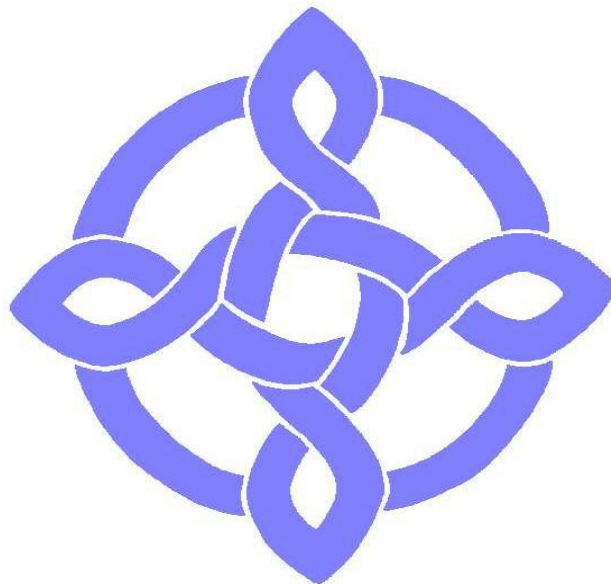
- CWM TAF MORGANNWG NHS RESEARCH AND TRAINING CHARITY (1049765-1)
- CWM TAF MORGANNWG NHS STAFF AND PATIENTS WELFARE CHARITY (1049765-2)
- EAST GLAMORGAN NHS TRUST JOAN MARY EVANS (1049765-3)
- PONTYPRIDD AND RHONDDA NHS TRUST SCANNER APPEAL (1049765-4)

Accounts

**Cwm Taf Morgannwg NHS
General Charitable Fund
Trustee's Annual Report and
Accounts**

2024-25

**For the Charitable Funds managed by
Cwm Taf Morgannwg University Health Board**



FOREWORD

The Annual Report for the year ended 31 March 2025 has been prepared by the Trustees of Cwm Taf Morgannwg NHS General Charitable Fund in accordance with Part 8 of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2005. This should be read together with the Cwm Taf Morgannwg NHS Charitable Funds Annual Accounts, which are appended to the report.

So far as the Trustees are aware, there is no relevant information of which the entity's external auditors are unaware, and the Trustees have taken all the steps that should have been taken to make themselves aware of any relevant information and to establish that the entity's external auditors are aware of that information.

The assets of the Charity are detailed in the Annual Accounts that follow the Trustee's report. No assets are held on behalf of either charity by another charity or by a Trustee of the Charity.

CHAIR'S INTRODUCTION

This year has marked an important step forward for our Cwm Taf Morgannwg NHS Charity. With the appointment of our first Head of Charity in June 2024, we began to build a stronger voice, greater visibility and deeper connections across the Health Board. It was the beginning of a new phase for the Charity: one focused on bringing people together, strengthening trust, and ensuring that charitable support reaches the places where it can make the greatest difference.

What followed was a year focused on understanding what matters most to our communities and building the relationships that will guide the Charity's future. We spent time listening to patients, families and staff across Merthyr Tydfil, Rhondda Cynon Taf and Bridgend, learning about their experiences and the support they value. These conversations have shaped not only the work undertaken during the year, but also the foundations of how the Charity will continue to grow.

Throughout the year, we have seen generous acts that remind us of the strength of our local spirit. People chose to give back in ways that were meaningful to them: through donations, fundraising challenges, their time, or the personal stories and reflections they shared with us. Their support has helped make our spaces more welcoming, improved care for patients, strengthened staff wellbeing and enabled new ideas that enhance daily experiences across our hospitals.

This has also been a year of putting the right systems in place to support a strong and trusted Charity. By improving governance, clarifying how staff access funding and making our processes more open and accessible, we are better able to work with colleagues and communities to deliver projects that matter. These steps ensure that every act of generosity is used well and creates lasting benefit.

On behalf of the Charitable Funds Committee, I want to thank everyone who supported our Charity this year. Your kindness and commitment help make good things happen across our hospitals and in the community. As we look ahead, we do so with confidence that the foundations laid this year will enable the Charity to continue growing, responding to local needs and improving the lives of the people we serve.

Dilys Jouvenat,

**Cwm Taf Morgannwg UHB Independent Member (Third Sector) and
Chair of the Charitable Funds Committee**

REFERENCE AND ADMINISTRATIVE DETAILS

The full name of the charity is:

Cwm Taf Morgannwg NHS General Charitable Fund

There are two special purpose subsidiary charities:

- Cwm Taf Morgannwg NHS Research and Training Charity
- Cwm Taf Morgannwg NHS Staff and Patients Welfare Charity

The charity is typically referred to as 'Cwm Taf Morgannwg NHS Charity' in all wider communications with the public and Cwm Taf Morgannwg UHB staff.

The registration number of the charity is 1049765. The charity is not registered as a company.

The principal registered address of the charity is:

Cwm Taf Morgannwg University Health Board
Finance Department
Dewi Sant Hospital
Pontypridd
CF37 1LB

Statutory Background

Cwm Taf Morgannwg University Health Board is the corporate trustee of the funds held on trust under paragraph 16c of Schedule 2 of the NHS and Community Care Act 1990. The role of the trustee however, is essentially performed by the Board of Cwm Taf Morgannwg UHB.

The Corporate Trustee

Those persons who have acted as Directors of the Corporate Trustee during the financial period 1st April 2024 to 31st March 2025 are as follows:

Executive Directors:

Paul Mears	Chief Executive	
Gethin Hughes	Chief Operating Officer	
Sally May	Director of Finance	
Dom Hurford	Medical Director	
Greg Dix	Director of Nursing, Midwifery and Patient Care	

Linda Prosser	Director of Strategy & Transformation	
Hywel Daniel	Director of People	
Philip Daniels	Director of Public Health	From 24 April 2023
Lauren Edwards	Director of Therapies and Health Sciences	

Independent Members:

Jonathan Morgan	Chair	
Kath Palmer	Vice-Chair	
Patsy Roseblade	Independent Member – Finance	
Helen Lentle	Independent Member – Legal	
Ian Wells	Independent Member-Digital	
Rachel Rowlands	Independent Member-Community	
Nicola Milligan	Independent Member – Staff	End date 18 th August 2024
Hayley Proctor	Independent Member – Trade Union	From 1 st October 2024
Dilys Jouvenat	Independent Member-Third Sector	
Carolyn Donoghue	Independent Member - University	
Lynda Thomas	Independent Member - Corporate Business	End date 11 th August 2024
Cllr Geraint E Hopkins	Independent Member-Local Authority	

Bankers

Barclays Bank
93/94 Taff Street
Pontypridd
Mid Glamorgan
CF37 4YH

Internal Auditors

NHS Wales Shared Services Partnership

Audit & Assurance Services
4-5 Charnwood Court,
Heol Billingsley,
Parc Nantgarw,
Cardiff
CF15 7QZ

External Auditors

Auditor General for Wales
Audit Wales
1 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

Investment Advisors

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

STRUCTURE, GOVERNANCE and MANAGEMENT

The charity is made up of a total of 157 individual funds as at 31st March 2025 (2023-24, 157). Notes 19b and 19c of the accounts distinguish the types of funds held and disclose separately all material funds.

Cwm Taf Morgannwg UHB is the corporate trustee of the charitable fund. The role of trustee is performed by the Board of Cwm Taf Morgannwg UHB. The Chairman and Independent Members are appointed by the Minister for Health and Social Services of the Welsh Government. The Executive Directors are officers of the UHB and are appointed according to Health Board policy and procedure, their appointment being approved by the Board of the UHB. Appropriate training and induction is received on initial appointment followed by periodic development sessions to further develop the understanding of their roles and responsibilities. The Trustees receive no remuneration or expenses from these charitable funds for their trustee duties.

The Board of Cwm Taf Morgannwg UHB is in overall control of all funds held by the Charity. Due to the number of funds held for specific purposes, the Trustees delegate day-to-day administration to Fund Managers. These managers oversee the balances of funds and identify expenditure needs where appropriate.

Any expenditure below £50k is approved in line with the delegation of duties, subject to confirmation from the Finance Department that sufficient funds are available and the expenditure item is consistent with the fund's objectives. Applications for spending requests of over £50k require approval of the Charitable Funds Committee.

The accounting records and day-to-day administration of the funds are dealt with by the Finance Department located at Dewi Sant Hospital, Albert Road, Pontypridd, Mid Glamorgan, CF37 1LB.

Exposure to Risk

The Chief Executive of the UHB together with the other directors is responsible for ensuring that an effective system of financial control is maintained. The Chief Executive and other directors are also responsible for reviewing the effectiveness of this system. The Charity operates under the same standing financial instructions and financial control procedures that are applied to the Board's main operations.

Income and Expenditure is monitored for each individual fund to ensure that spending and firm financial commitments remain within available funds. The Trustees receive periodic reports highlighting the main issues and risks facing the Charity.

The Charity has identified and examined all major risks that they are exposed to and systems have been established to mitigate these risks. This is supported by the use of Internal Audit to monitor the existing systems to confirm the existence of suitable controls and that these controls are operational. There are no major risks that have been identified other than those associated with the normal fluctuations in the value of investments and the level of reserves available to

mitigate the impact of any losses. There are procedures in place to continually review the investment policy and to ensure that spending and financial commitments remain in line with available resources.

OBJECTIVES and ACTIVITIES for the public benefit

Objects and Purposes

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

The Trustees shall hold the funds upon trust to apply the income, and at their discretion so far as permissible, the capital, for any charitable purpose or purposes relating to the National Health Service (wholly or mainly for the service provided by Cwm Taf Morgannwg UHB) and for any other Health Services for which specific monies have been donated for use within the UK or overseas.

The Cwm Taf Morgannwg NHS General Charitable Fund is funded by donations and legacies received from patients, their relatives, and the general public and other external organisations. It is a grant-making charity, the purpose of which is the relief of those who are ill or disabled and the advancement of education through training.

The overall strategy of the Charity, to enable it to provide this support is achieved by the following means:

Patients Expenditure	Through the purchase of equipment and the provision of services and facilities not normally provided or in addition to the normal NHS provision.
Staff Expenditure	a) Motivation of staff, by improving staff facilities and by providing services that improve staff wellbeing. b) Education support for staff supplementing that provided by the UHB.
Capital Equipment	By the purchase of equipment.
Research	By the funding of staff and purchase of equipment used in the research and development projects carried out by the UHB.

The role of trustee of the Charity is performed by the corporate body of Cwm Taf Morgannwg UHB and the majority of grant payments made by the Charity are made to the UHB as contributions to the NHS. Other grant payments are made for patient and staff welfare and amenities. The Charity meets its objective by applying its funds and income to make such grant payments, examples of which are given in the *Financial Review* section of this report.

Grant Making Policy

The Grant making policy is dictated by the objects and purposes of the Charity for the public benefit. Grant payments are made for exclusively charitable purposes in support of Cwm Taf Morgannwg UHB. The Fund Managers who have delegated management of the individual funds may identify possible expenditure provided it falls within the object of the fund, is a reasonable charge to charitable funds and is in furtherance of the objects of the charity. Each item of expenditure is monitored to ensure compliance with these criteria and is then submitted for approval in line with the scheme of delegation of duties.

ACHIEVEMENTS and PERFORMANCE

To fulfil the charitable aims and objectives, the strategy of the charitable funds under the control of Cwm Taf Morgannwg UHB, as Corporate Trustee, is to support the UHB by providing funds to support a wide range of charitable and health related activities benefiting both patients and staff. In general they are used to purchase the varied additional goods and services that the NHS is unable to provide.

The Charity relies on the generosity of patients, their relatives and other donors who are familiar with or have experienced the care of the services within the Cwm Taf Morgannwg UHB for its income.

The year 2024–25 marked the beginning of a new chapter for Cwm Taf Morgannwg NHS Charity, shaped by the appointment of the Charity's first dedicated Head of Charity in June 2024. This investment strengthened leadership, deepened engagement and laid the foundations required for long-term growth. As a result, much of the Charity's focus over the year has been strategic: listening, rebuilding connections, simplifying systems and creating clearer routes for supporters and staff to work with us.

Early in the year, the Charity prioritised spending time with staff, patients, services and local partners to understand their experiences of charitable support and what they needed from us. These conversations revealed a strong sense of pride in local communities and a desire for a Charity that felt accessible, trustworthy and closely connected to the places it serves. Staff spoke about the impact charitable funds make to everyday care; donors shared deeply personal motivations for giving back; and community groups highlighted opportunities for collaboration. This insight shaped the Charity's objectives and continues to guide its development.

Building on this understanding, the Charity focused on improving visibility and simplifying access. A refreshed public-facing webpage, updated guidance and

donation routes, and the launch of a new, dedicated CTM NHS Charity Hub intranet site all made it easier for staff and the public to find information and support. These improvements led to measurable changes in behaviour: more teams sought guidance earlier in their planning, applications increased, and staff demonstrated a clearer understanding of how to use charitable funds effectively.

These changes were also reflected in the way people chose to give. Between April 2024 and March 2025, supporters made 292 online donations through JustGiving. These gifts totalled £15,324, with an additional £3,118 generated through Gift Aid. The majority supported the Charity's General Appeal, while two dedicated campaigns – the Snowdrop Breast Centre Fund and Bowel Butties – attracted more than £2,500 across 62 donations. This represents a significant shift towards accessible, digital giving and highlights increasing community engagement with the Charity's work.

Awareness continued to grow through the Health Board's Gift of Kindness campaign, led by the Charity during November and December. For six weeks, stories of generosity were shared across CTM, showcasing fundraising efforts, collections for local causes and staff-led acts of kindness. The campaign reached new audiences, strengthened staff involvement and encouraged more people to give or get involved. Importantly, this increased engagement translated into further online donations and deeper public understanding of what the Charity does.

Charitable funds continued to support meaningful improvements across CTM. Staff wellbeing was enhanced through the creation and refurbishment of quiet spaces, including a dedicated wellbeing room for emergency department teams at Prince Charles Hospital. A range of clinical environments were improved with artwork, sensory elements and furnishings designed to make spaces more welcoming and calming for patients and families.

The Snowdrop Breast Centre benefited from a major art and environment improvement project shaped by patients and local artists, helping create an uplifting space for those receiving breast cancer care. The Critical Care Psychology programme, supported by charitable funding, delivered hundreds of patient contacts and staff sessions, improving support for those experiencing traumatic or complex care journeys. Regional bereavement work with 2wish Cymru was piloted, strengthening professional networks for Health Board staff and improving access to support for families across CTM.

Alongside this activity, the Charity strengthened its internal systems to ensure funds are used appropriately, quickly and in line with charitable purpose. Work to introduce a new Fund Holder structure began, aiming to improve oversight and accountability across all designated funds. Updated processes, guidance and targeted training for CTM UHB staff helped reduce delays, improve decision-making and increase confidence in accessing and delivering charitable funding.

Taken together, these developments represent the start of a deliberate, long-term shift in how Cwm Taf Morgannwg NHS Charity works, communicates and supports its communities. This year has been about building the conditions for

growth: strengthening relationships, modernising systems, improving visibility and demonstrating the value of charitable investment. The progress made reflects a growing movement of people who want to support their local NHS and see the difference their generosity makes.

Looking ahead, the Charity is well positioned to continue this trajectory. Work is underway to develop a new visual identity, strengthen fundraising pathways and enhance partnerships with communities, staff and local organisations. These next steps will build on the foundations laid this year, ensuring the Charity can support healthier lives, better care, brighter ideas and stronger communities across Merthyr Tydfil, Rhondda Cynon Taf and Bridgend.

During the year the Charity paid total grants and support costs of £770k (2023-24: £690k); these are detailed in note 7 of the accounts.

Examples of how the Charity has achieved its objectives are:

Patients' Expenditure – including the purchase of specialist chairs, artwork and environmental enhancements, garden items and improvements to quiet and relative rooms across several sites. Charitable funds also supported projects that made clinical areas feel more welcoming and calming for patients and families, reflecting direct feedback from those using Health Board services.

Staff Expenditure and Wellbeing – public donations allowed the Charity to create and refurbish new staff wellbeing spaces, including a dedicated wellbeing room for emergency department teams at Prince Charles Hospital. Funding also supported staff training and development, including sessions provided through the Critical Care Psychology programme.

Research – research grants supported staff development through attending conferences, training opportunities and development of digital resources, including the modification of a specialist clinical website to support research activity.

Technical and Clinical Equipment – charitable funds contributed to specialised clinical equipment, including a breast retractor and Bilevel Positive Airway Pressure (BiPAP) machine, alongside a range of smaller items identified by clinical teams to improve patient experience and care.

Capital Equipment – funding supported the purchase of paediatric patient monitors, surgical instruments used in mastectomy procedures and other items of equipment that go beyond what core NHS budgets can ordinarily provide.

Community and Partnership Initiatives – a dedicated bereavement support event, titled Hope After Loss, was piloted in partnership with 2Wish Cymru and 16 other charities and local support groups. NHS Charities Together grants also allowed the Charity to support a hospital-to-home discharge programme developed in partnership with Bridgend and Cwm Taf Care and Repair.

Further details of expenditure are shown in the *Financial Review*.

The Charity has adopted an investment strategy which aims to deliver a positive real return with a minimum of risk. The Trustees appointed CCLA Investment Management Limited as independent investment advisors. Details of investments and returns are highlighted in the *Investment* section below.

FINANCIAL REVIEW

Reserves Policy

Reserves are those funds retained which can be freely used at the discretion of the Trustees in furtherance of any of the Charity's objectives. Reserves therefore do not include funds that have restrictions on them or funds that have been obtained for a specific purpose.

As the Charity's financial procedures do not allow expenditure to be committed without the funds in place then the charity will always be able to meet its commitments as they fall due. The unrestricted reserves at 31st March 2025 stand at £3,074k, with £47k from this amount being committed for future expenditure.

Movement in Net Assets

The net assets of the Charitable Funds as at 31st March 2025 were £4,136k (2023-24: £4,338k). This comprised of unrestricted funds of £3,074k (2023-24: £3,159k) and restricted funds of £1,062k (2023-24: £1,179k). Overall net assets decreased by £202k. Income from donations, legacies and grants was £697k, but this was offset by expenditure of £770k and a net loss on investments in the year of £129k. The Charity's Trustees are under a duty to apply the charity's income within a reasonable time of receiving it. Fund managers have, therefore, been actively encouraged to identify expenditure that would further the objectives of the Charity.

Income

The charity continues to rely on donations, legacies and investment income as its main sources of income. However in the recent years it also received grant allocations from NHS Charities Together.

The Trustees are extremely grateful to those members of the public, staff and organisations who have made contributions to the charitable funds during the last financial year.

The table below demonstrate the various sources of income for the year 2024-25.

STATEMENT OF INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted	Restricted	2024-25	2023-24
	£000	£000	£000	£000
Donations	113	10	123	171
Legacies	176	0	176	543
Grants	283	2	285	160
Interest and dividends	86	27	113	110
Other trading activities	0	0	0	12
Total Incoming Resources	658	39	697	996

Donations

During 2024-25 a total of £123k (2023-24: £171k) was received in the form of donations. A variety of donations were received throughout the year, a few examples of which are listed below:

- A total of £50k was donated by one donor to the Acute Clinical Team in Bridgend.
- A total of £14k was donated to the Special Care Baby Unit in Prince Charles Hospital.
- A total of £54k has been donated to Y Bwythyn Newydd.

Alongside larger gifts and legacies, online giving through our JustGiving platform grew strongly during 2024-25. Supporters made 292 individual online donations, contributing £15,324 in gifts and a further £3,118 in Gift Aid. Most of this income supported the General Appeal, while dedicated pages such as the Snowdrop Breast Centre Fund and Bowel Butties together raised more than £2,500 across 62 online donations. This demonstrates the increasing use of digital channels and the value of accessible, community-led fundraising.

Legacies

During the year, the Charity was a beneficiary of some significant legacies with a total value of £176k (2023-24: £543k).

All legacies, where contact details are available, are acknowledged formally with a letter of thanks.

All donations and legacies are gratefully received, and we wish to thank all contributors for their generosity.

Grants

During the year, the Charity received grants totalling £285k (2023-24: £160k). The majority of this was received from NHS Charities Together Stage 2 and Stage 3 grants for Community Partnership and Recovery Grant.

Investments

CCLA Investment Management Limited is appointed as Investment Advisors to the Charity.

Total amount invested in the Charities Ethical Investment Fund as at 31st March 2025 was £2,100k with a market value of £2,903k. No other investments were held.

The Market Value of the fund at 31st March 2025 was £2,903k, showing a cumulative net gain of £803k. The market value during the year decreased by £129k, as detailed within Note 13 of the Financial Statements.

During the year the Charity received £86k (2023-24: £85k) as a dividend on the Ethical Investment Fund. The charges levied by CCLA are reflected within the market price of the units, and therefore, the value of the investment at the Balance Sheet date.

Exposure to fluctuations in the value of its investments are continually reviewed and reported to the Corporate Trustees. Quarterly Investment reports are prepared by CCLA and an annual presentation from the Investment Advisors updates the Trustees on the current and forecast market trends.

Liquidity risk is managed through having sufficient funds held in cash deposits to meet all known commitments without having to realise any investments that are subject to market fluctuations.

Expenditure

The Charity is primarily a grant making body, providing grants to the Cwm Taf Morgannwg UHB, from which many areas of service provision benefit. During 2024-25, charitable expenditure on direct charitable activity, including support costs, totalled £770k (2023-24: £690k).

ANALYSIS OF EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted	Restricted	2024-25	2023-24
	£000	£000	£000	£000
Fundraising trading: costs of goods sold and other costs	9	3	12	0
Charitable Activities	636	122	770	690
Total Resources Expended	645	125	770	690

The detail of the expenditure on Charitable Activities is shown in the annual accounts within Note 7.

During the year, charitable expenditure was used for:

- Enhancements designed to improve patient experience, including specialist seating, sensory and environmental improvements, artwork, garden enhancements and items that help create calmer and more welcoming clinical spaces.
- Improvements to staff wellbeing, such as the refurbishment of quiet rooms and rest areas, including the creation of a dedicated wellbeing space for emergency department teams at Prince Charles Hospital.
- Support for staff training and development, including education sessions and psychological support delivered through the Critical Care Psychology programme for intensive care.
- The purchase of technical and clinical equipment, such as bed sensor pads, paediatric monitoring equipment, surgical instruments and other specialised items identified by clinical teams to enhance the quality of care.
- Support for seasonal and community initiatives, including Christmas gifts and small comforts for patients, and a collaborative hospital to home discharge programme delivered in partnership with Bridgend and Cwm Taf Care and Repair, funded through NHS Charities Together grant funding.

Support Costs

The support costs of administration for 2024-25 were £181k (2023-24: £112k). These figures are shown in the annual accounts within Note 7 and Note 10 under support costs and split between finance and administration costs. The increase in support costs in 2024-25 was due to the recruitment of a Head of Charity & Income Generation to support the long-term strategy of the Charity.

The charity does not directly employ any members of staff, finance and administration costs relate to the cost of staff recharged from Cwm Taf Morgannwg University Local Health Board.

The difference between the dividend income and the support costs are allocated to the charitable funds are split between the general-purpose fund and restricted funds on an average fund balance basis.

On behalf of the staff and patients who have benefited from the improved services the Trustees would like to thank all patients, relatives, staff and members of the public who have made charitable donations and helped with fundraising activities. The level of activity will continue to be dependent upon the generosity of these donors and the receipt of legacies. The Trustees would also like to thank the organisations who have provided the Charity with grants during the year.

Signed

Chairperson: Jonatna Morgan

Date: 29 January 2026

Cwm Taf Morgannwg UHB

On behalf of the Trustees

Cwm Taf Morgannwg NHS General Charitable Fund

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

FOREWORD

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015

STATUTORY BACKGROUND

The Cwm Taf Morgannwg University Health Board is the corporate trustee of the charity under paragraph 16c of Schedule 2 of the NHS and Community Care Act 1990.

The Trustees have been appointed under s11 of the NHS and Community Care Act 1990.

MAIN PURPOSE OF THE FUNDS HELD ON TRUST

The main purpose of the charity is to apply income for any charitable purposes relating to the National Health Service wholly or mainly for the services provided by the Cwm Taf Morgannwg University Health Board.

Cwm Taf Morgannwg General Charitable Fund Statement of Financial Activities for the year ended 31 March 2025

		Unrestricted funds £000	Restricted Income funds £000	Total Funds 2024-25 £000
	Note			
Incoming resources from generated funds:				
Donations and legacies	3	572	12	584
Charitable activities		0	0	0
Other trading activities		0	0	0
Investments	5	86	27	113
Other - Funds transferred from another NHS body				0
Total incoming resources		658	39	697
Expenditure on:				
Raising Funds	6	9	3	12
Charitable activities	7	636	122	758
Other		0	0	0
Total expenditure		645	125	770
Net gains / (losses) on investments	13	(98)	(31)	(129)
Net income / (expenditure)		(85)	(117)	(202)
Transfer between funds	18	0	0	0
Net movement in funds		(85)	(117)	(202)
Reconciliation of Funds				
Total Funds brought forward	19	3,159	1,179	4,338
Total Funds carried forward		3,074	1,062	4,136

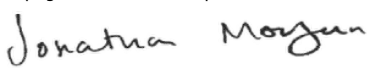
Cwm Taf Morgannwg General Charitable Fund Statement of Financial Activities for the year ended 31 March 2024

		Unrestricted funds £000	Restricted Income funds £000	Total Funds 2023-24 £000
	Note			
Incoming resources from generated funds:				
Donations and legacies	3	859	15	874
Charitable activities		0	0	0
Other trading activities		0	12	12
Investments	5	83	27	110
Other		0	0	0
Total incoming resources		942	54	996
Expenditure on:				
Raising Funds	6	0	0	0
Charitable activities	7	592	98	690
Other		0	0	0
Total expenditure		592	98	690
Net gains / (losses) on investments	13	165	106	271
Net income / (expenditure)		515	62	577
Transfer between funds	18	0	0	0
Net movement in funds		515	62	577
Reconciliation of Funds				
Total Funds brought forward	19	2,644	1,117	3,761
Total Funds carried forward		3,159	1,179	4,338

Cwm Taf Morgannwg General Charitable Fund Balance Sheet as at 31 March 2025

		Unrestricted funds £000	Restricted Income funds £000	Total 31 March 2025 £000	Total 31 March 2024 £000
	Note				
Fixed assets:					
Investments	13	2,209	694	2,903	3,032
Total fixed assets		2,209	694	2,903	3,032
Current assets:					
Debtors	14	41	3	44	44
Cash and cash equivalents	15	857	576	1,433	1,522
Total current assets		898	579	1,477	1,566
Liabilities:					
Creditors: Amounts falling due within one year	16	(33)	(211)	(244)	(260)
Net current assets / (liabilities)		865	368	1,233	1,306
Total assets less current liabilities		3,074	1,062	4,136	4,338
Creditors: Amounts falling due after more than one year	16	0	0	0	0
Total net assets / (liabilities)		3,074	1,062	4,136	4,338
The funds of the charity:					
Endowment Funds	19	0	0	0	0
Restricted income funds	19	0	1,062	1,062	1,179
Unrestricted income funds	19	3,074	0	3,074	3,159
Total funds		3,074	1,062	4,136	4,338

The notes on pages 20 to 33 form part of these accounts

Signed : 

Name : ...Jonathan Morgan.....(Chair of Trustees)

Date : 29 January 2026.....

Cwm Taf Morgannwg General Charitable Fund Statement of Cash Flows for the year ending 31 March 2025

	Note	Total Funds 2024-25 £000	Total Funds 2023-24 £000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	17	(202)	330
Cash flows from investing activities:			
Dividend, interest and rents from investments	5	113	110
Proceeds from the sale of investments	13	0	0
Purchase of investments	13	0	0
Net cash provided by (used in) investing activities		113	110
Change in cash and cash equivalents in the reporting period		(89)	440
Cash and cash equivalents at the beginning of the reporting period	15	1,522	1,082
Cash and cash equivalents at the end of the reporting period	15	1,433	1,522

Note on the accounts

1 Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the Charity are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks (see the risk management and reserves sections of the annual report for more information).

The Charity meets the definition of a public benefit entity under FRS 102.

(b) Funds structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as:

- A restricted fund or
- An endowment fund.

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. The Charity's restricted funds tend to result from appeals or legacies for specified purposes.

Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent. These funds are sub analysed between those where the Trustees have the discretion to spend the capital (expendable endowment) and those where there is no discretion to expend the capital (permanent endowment).

Those funds which are neither endowment nor restricted income funds, are unrestricted income funds which are sub analysed between designated (earmarked) funds where the Trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the Trustees' discretion, including the general fund which represents the charity's reserves. The major funds held in each of these categories are disclosed in note 19.

(c) Incoming resources

Income consists of donations, legacies, income from charitable activities, income from other trading activities, and investment income.

Donations are accounted for when received by the charity. All other income is recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Where there are terms or conditions attached to incoming resources, particularly grants, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point. Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

Income from other trading activities, relates to income from sponsorships which cannot be considered pure donations.

(d) Incoming resources from legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable, whichever falls sooner.

Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted
- The executors have established that there are sufficient assets in the estate to pay the legacy and
- All conditions attached to the legacy have been fulfilled or are within the charity's control.

If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.

(e) Incoming resources from endowment funds

The Charity has not received nor does it hold any endowment funds.

(f) Resources expended and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- There is a present legal or constructive obligation resulting from a past event
- It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- The amount of the obligation can be measured or estimated reliably.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(g) Recognition of expenditure and associated liabilities as a result of grants

Grants payable are payments made to linked, related party or third party NHS bodies and non NHS bodies, in furtherance of the charitable objectives of the funds held on trust, primarily relief of those who are sick.

Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

A constructive obligation arises when:

- We have communicated our intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant
- We have made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant
- There is an established pattern of practice which indicates to the recipient that we will honour our commitment.

The Trustees have control over the amount and timing of grant payments and consequently where approval has been given by the trustees and any of the above criteria have been met then a liability is recognised. Grants are not usually awarded with conditions attached. However, when they are then those conditions have to be met before the liability is recognised.

Where an intention has not been communicated, then no expenditure is recognised but an appropriate designation is made in the appropriate fund. If a grant has been offered but there is uncertainty as to whether it will be accepted or whether conditions will be met then no liability is recognised but a contingent liability is disclosed.

(h) Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include staff costs, costs of administration, internal and external audit costs. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 10. Where costs are apportioned to unrestricted funds the cost is charged to a general purpose fund, where costs are apportioned to restricted funds, the cost is charged to each individual fund.

(i) Fundraising costs

The costs of generating funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects. The Charity does not currently undertake any fund raising activity.

(j) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 7.

(k) Debtors

Debtors are amounts owed to the Charity. They are measured on the basis of their recoverable amount.

(l) Fixed Asset Investments

Investments are a form of basic financial instrument. Fixed Asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposal throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current mid price market value quoted by the investment analyst, excluding dividend. The SORP recommends that the bid price market price be used in valuing stocks and shares, although the difference between the bid and mid market price is not material. Other investments are included at the trustees' best estimate of market value.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to the wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors. Further information on the Charity's investments can be found in note 13.

(m) Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the Charity as they fall due. Cash equivalents are short term, highly liquid investments, are invested in a long-term plan under charities ethical investment fund.

(n) Creditors

Creditors are amounts owed by the Charity. They are measured at the amount that the Charity expects to have to pay to settle the debt.

Amounts which are owed in more than a year are shown as long term creditors.

(o) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

Prior Period Adjustment

The Prior Period Adjustment indicated by a restatement in the relevant note, is due to a review of the way gains / losses on investment are apportioned to restricted and unrestricted funds. The full value of the unrealised gain is now apportioned by the value of restricted and unrestricted funds, with all individual restricted funds receiving appropriate portion of the value of the gain or loss in year. The value of the movement was £106k between unrestricted and restricted funds.

Below shows extract from each affected note, showing reconciliation between the prior year value and the restated value:

Extract of Statement of Financial Activities for the year ended 31 March 2024

	Previously Stated			Restated		
	Restricted		Total Funds 2023-24 £000	Restricted		Total Funds 2023-24 £000
	Unrestricted	Income		Unrestricted	Income	
	funds £000	funds £000		funds £000	funds £000	
Net gains / (losses) on investment	271	0	271	165	106	271
Net income / (expenditure)	621	(44)		515	62	577
Reconciliation of Funds						
Total Funds brought forward	2,644	1,117	3,761	2,644	1,117	3,761
Total Funds carried forward	3,265	1,073	4,338	3,159	1,179	4,338

Extract of General Charitable Fund Balance Sheet as at 31 March 2025

	Previously Stated Total 31 March 2024 £000	Restated Total 31 March 2024 £000
The funds of the charity:		
Endowment Funds	0	0
Restricted income funds	1,073	1,179
Unrestricted income funds	3,265	3,159

2. Related party transactions

Cwm Taf Morgannwg Health Board is the Corporate Trustee of the Charity.

During the year, other than noted below, there are no other material related party transactions involving the Corporate Trustee and the Board Members.

Board Members (and other senior staff) take decisions both on Charity and Exchequer matters but endeavour to keep the interests of each discrete and do not seek to benefit personally from such decisions. Declarations of personal interest have been made and are available to be inspected by the public.

The Charity has made revenue and capital payments of £770k (2023-24 £690k) to the Cwm Taf Morgannwg University Health Board.

Senior Officers where there has been an identified related party transaction with the Charity are detailed below.

Name	Details	Related Party Interests
Lisa Curtis-Jones	Associate Member	Statutory Director of Social Services in Merthyr Tydfil County Borough Council
Geraint Hopkins	Independent Member	Elected Member, Rhondda Cynon Taf County Borough Council

Related Party	Expenditure	Income	Creditors	Debtors
Merthyr Tydfil County Borough Council	1	0	0	0
Rhondda Cynon Taf Council	0	0	6	0

3. Income from donations and legacies

	Unrestricted funds £000	Restricted Income funds £000	Total 2024-25 £000	Total 2023-24 £000
Donations	113	10	123	171
Legacies	176	0	176	543
Grants	283	2	285	160
	572	12	584	874

4. Role of volunteers

Like all charities, the Charity is reliant on a team of volunteers for our smooth running.

They run events such as cake sales, sponsored events, sports challenges, tea parties and collections in order to raise funds.

In accordance with the SORP, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised in the accounts.

5. Gross investment income

	Unrestricted funds £000	Restricted Income funds £000	Total 2024-25 £000	Total 2023-24 £000
Fixed asset equity and similar investments	65	21	86	85
Short term investments, deposits and cash on deposit	21	6	27	25
	86	27	113	110

6. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	Total 2024-25 £000	Total 2023-24 £000
Fundraising office	0	0	0	0
Fundraising events	0	0	0	0
Investment management	0	0	0	0
Support costs	9	3	12	0
	9	3	12	0

7. Analysis of charitable activity

	Grant funded activity £000	Support costs £000	Total 2024-25 £000	Total 2023-24 £000
Medical research	9	3	12	11
Purchase of new equipment	17	5	22	45
Building and refurbishment	21	6	27	6
Staff education and welfare	214	66	280	269
Patient education and welfare	312	96	408	272
Other	17	5	22	87
	590	181	771	690

Note 10 sets out an analysis of support costs.

8. Analysis of grants

The Charity does not make grants to individuals. All grants are made to Cwm Taf Morgannwg Health Board to provide for the care of NHS patients in furtherance of our charitable aims. The total cost of making grants, including support costs, is disclosed on the face of the Statement of Financial Activities and the actual funds spent on each category of charitable activity, is disclosed in note 7.

The trustees operate a scheme of delegation for the majority of the charitable funds, under which fund advisors manage the day to day disbursements on their projects in accordance with the directions set out by the trustees in charity standing orders and financial instructions. Funds managed under the scheme of delegation represent ongoing activities and it is not possible to segment these activities into discrete individual grant awards. The trustees do make individual grant awards based on invited applications from Cwm Taf Morgannwg Health Board.

9. Movements in funding commitments

	Current liabilities £000	Non-current liabilities £000	Total 31 March 2024-25 £000	Total 31 March 2023-24 £000
Opening balance at 1 April (see note 16)	260	0	260	150
Movement in liabilities	(16)	0	(16)	110
Closing balance at 31 March (see note 16)	244	0	244	260

As described in notes 7 and 8, the charity awards a number of grants in the year. Many grants are awarded and paid out in the same financial year. However, some grants, especially those relating to research and development or for funding a specific posts are multi-year grants paid over a longer period.

10. Allocation of support costs

Support and overhead costs are allocated between fundraising activities and charitable activities. Governance costs are those support costs which relate to the strategic and day to day management of a charity. The average fund balance is used as the general basis of apportionment of support costs. Where the cost is apportioned to an unrestricted fund this is charged to the health board wide general purpose fund, and where it is apportioned to a restricted fund this is charged to each individual fund.

	Raising funds £000	Charitable activities £000	Total 2024-25 £000	Total 2023-24 £000	Basis
Governance					
External audit	0	33	33	29	Average fund balance
Finance and administratio	0	0	0	0	
Other professional fees	0	0	0	0	
Total governance	0	33	33	29	
Finance and administratio	12	135	147	82	Average fund balance
Other professional fees	0	0	0	0	
Other costs	0	1	1	1	
	12	169	181	112	
	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total Funds 2024-25 £000	Total Funds 2023-24 £000
Raising funds	9	3	0	12	0
Charitable activities	128	41	0	169	112
	137	44	0	181	112

11. Staff costs, Trustees' remuneration, benefits and expenses

The Charity does not make any payments for remuneration nor to reimburse expenses to the Charity trustees for their work undertaken as trustee.

The charity has no employees. Staff services are provided to the Charity from Cwm Taf Morgannwg Health Board, the corporate Trustee of the charitable trust, which has received reimbursement from the charitable trust of £147,217 (2024: £81,792)

12. Auditors remuneration

Auditors' remuneration of £32,590 relates to Audit Wales' audit of the statutory annual report and accounts for 2024-25 (£30,590 2023-24).

13. Fixed asset investments

Movement in fixed assets investments

	Total 2024-25 £000	Total 2023-24 £000
Market value brought forward	3,032	2,761
Add: additions to investments at cost	0	0
Less disposals at carrying value	0	0
Add net gain / (loss) on revaluation	(129)	271
Market value as at 31st March 2024	2,903	3,032

All investments are carried at their fair value.

Total amount invested in the Charities Ethical Investment Fund managed by CCLA Fund Managers Ltd, the cumulative amount invested at the start of the year was £2.1m. No additional funds were invested during the financial year 2024-25 and the Market Value of the fund at 31st March 2025 was £2.903m, showing an overall cumulative net gain of £0.803m, with a £0.129m loss in year.

The gains and losses arising during the year are distributed by fund value between restricted and unrestricted funds. Restricted funds receive an apportionment for each fund, whereas the unrestricted funds are kept within general purpose funds and a "buffer" fund to protect for fluctuations in value. This is a change of treatment from previous years and 2023-24 balances have been restated to reflect this.

No other investments were held.

The main investment risk lies in the volatility of the investment markets which affects both the value of those investments and dividend yields. The Charity attempts to manage this risk by:

- Investing long-term, and only investing cash not required for operational purposes in the foreseeable future
- Appointing CCLA to provide advice on investments and market situations
- Investing in a highly diversified fund thus spreading risk over asset classes and geographical areas.

Liquidity risk is managed through having sufficient funds held in cash deposits to meet all known commitments without having to realise any investments that are subject to market fluctuations.

14. Analysis of current debtors

Debtors under 1 year	Total 31 March 2025 £000	Total 31 March 2024 £000
Accrued income	32	28
Prepayments	11	11
Other debtors	1	5
	<u>44</u>	<u>44</u>

15. Analysis of cash and cash equivalents

	Total 31 March 2025 £000	Total 31 March 2024 £000
Cash at bank	1,433	1,522
Notice deposits (less than 3 months)	0	0
	<u>1,433</u>	<u>1,522</u>

No cash or cash equivalents or current asset investments were held in non-cash investments or outside of the UK.

16. Analysis of liabilities

	Total 31 March 2025 £000	Total 31 March 2024 £000
Creditors under 1 year		
Trade creditors	211	223
Other creditors	0	1
Accruals	33	36
	<u>244</u>	<u>260</u>
Creditors over 1 year		
Trade creditors	0	0
Other creditors	0	0
Accruals	0	0
	<u>0</u>	<u>0</u>
Total creditors	<u>244</u>	<u>260</u>

17. Reconciliation of net income / expenditure to net cash flow from operating activities

	Total 2024-25 £000	Total 2023-24 £000
Net income / (expenditure) (per Statement of Financial Activities)	(202)	577
Adjustment for:		
Depreciation charges	0	0
(Gains) / losses on investments	129	(271)
Dividends, interest and rents from investments	(113)	(110)
Loss / (profit) on the sale of fixed assets	0	0
(Increase) / decrease in stocks	0	0
(Increase) / decrease in debtors	0	24
Increase / (decrease) in creditors	(16)	110
Net cash provided by (used in) operating activities	(202)	330

18. Transfer between funds

The transfers between funds reflect the consolidation of small value or little used funds to ensure they remain of suitable value and better purpose to meet the objectives of the fund. Where similar purpose funds are identified there may also be transfers between those funds.

19. Analysis of funds

a. Analysis of endowment fund movements

The Charity does not hold any endowment funds.

b. Analysis of restricted fund movements

	Balance 1 April 2024 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2025 £000
A Giving to Pink	364	10	(59)	0	(9)	306
B Edward Rees Davies	306	7	(13)	0	(8)	292
C GP Vocational Training Scheme (VTS)	73	1	(13)	0	(2)	59
D Heart Failure	57	1	(5)	0	(2)	51
E Medical Unit Wards Fund	47	1	(2)	0	(1)	45
F Rheumatology Research	37	1	(1)	0	(1)	36
G Maxillo Facial Unit	27	1	(2)	0	(1)	25
H Restricted Colorectal Res & Ed Fund Coloplast	22	0	(1)	0	0	21
I Radiology Scanner Fund	21	1	(2)	0	(1)	19
J Urology Research	18	0	(1)	0	0	17
K Rosslyn Chidgey	17	0	0	0	0	17
L Paediatric Wards	11	4	(1)	0	0	14
M Ward D4 (Rhondda Medical Unit)	14	1	(1)	0	0	14
N CAMHS Endowment Fund	13	0	(1)	0	0	12
Other restricted funds (35)	152	11	(23)	0	(6)	134
	1,179	39	(125)	0	(31)	1,062

The objects of the most significant restricted funds are as follows:

Giving to Pink is a charity group that make donations for a 'specialist breast care unit' within Cwm Taf Morgannwg University Health Board.

The Edward Rees Davies fund is a legacy left for the care and treatment of the stroke patients across the Health Board.

c. Analysis of unrestricted and most significant designated fund movements

	Balance 1 April 2024 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2025 £000
A Y Bwthyn Newydd	712	159	(41)	0	0	830
B POW Diabetic Adults	231	0	(16)	0	0	215
C General Purposes Fund	151	96	(42)	0	(72)	133
D Maesteg General Purposes	127	3	0	0	0	130
E YCC & MHP WARDS/DEPTS FUND	141	2	(22)	0	0	121
F PCH General Purposes Fund	166	0	(63)	0	0	103
G PoW General Purposes Fund	172	1	(74)	0	0	99
H Pathology Fund	107	0	(20)	0	0	87
I Diabetic Research & Development	44	39	(1)	0	0	82
J Palliative Hospital Fund	66	13	0	0	0	79
K Intensive Care Unit Fund	59	1	0	0	0	60
L Cardiology Research	17	39	0	0	0	56
M Cardiac/Coronary Care Fund	54	0	(1)	0	0	53
N POW Urology	51	0	0	0	0	51
O Medical & Unit Fund	49	2	(1)	0	0	50
Other unrestricted funds (93)	1,012	303	(364)	0	(26)	925
	3,159	658	(645)	0	(98)	3,074

The POW Diabetic Adults is designated for the welfare and benefit of patients and staff of the Princess of Wales Hospital Diabetic Unit.

The Y Bwthyn Newydd fund is designated for the welfare and benefit of staff and patients of the Y Bwythyn Newydd Unit.

The fund balance for YCC & MHP Wards/Departments mainly includes a legacy left by Mr Edward Rees Davies for the benefit of patients being cared for at Ysbyty Cwm Cynon.

All unrestricted funds are designated except for the general purpose and enablement funds.

20. Commitments

As at 31/03/25 the Charity has committed the following amounts against its funds:

£000

Restricted funds:

N/A

-

0

Unrestricted and designated funds:

Covid-19 Coronavirus

21

POW General Purpose

9

RGH General Purpose

6

PCH General Purpose

6

General Purpose

4

Other

1

47

Total commitments

47

Commitments detail grants that have been agreed but have not yet been made. All commitments are planned to be delivered within the next two financial years. Commitments are only made when funding exists within the relevant fund.

21. Events after the Reporting Period

These financial statements were authorised for issue by the Chief Executive and Accountable Officer on 29 January 2026 and are expected to be certified by the Auditor General for Wales on the same day.

There were no significant events after the reporting period.

Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to Charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity which enable them to ensure that the financial statements comply with the Charities Act 2022, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustee is also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee confirms that they have complied with the above requirements in preparing the accounts.

By order of the trustee:

Signed:



Trustee Dated...29 January 2026.....

Jonathan Morgan

Chair of Board of Trustees



Financial Trustee Dated...29 January 2026...

Sally May

Director of Finance - Cwm Taf Morgannwg University Health Board

The independent auditor's report of the Auditor General for Wales to the trustee of Cwm Taf Morgannwg University Health Board Charity

Opinion on financial statements

I have audited the financial statements of Cwm Taf Morgannwg University Health Board Charity for the year ended 31 March 2025 under the Charities Act 2011.

The financial statements comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes, including the material accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report.

My staff and I are independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the body's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and my auditor's report thereon. The trustee is responsible for the other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Matters on which I report by exception

I have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require me to report to you if, in my opinion:

- I have not received all the information and explanations I require for my audit;
- sufficient accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by my team;
- the financial statements are not in agreement with the accounting records and returns; or
- the information given in the financial statements is inconsistent in any material respect with the trustee's report.

Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee's responsibilities set out on page 33, the trustee is responsible for:

- maintaining sufficient accounting records;
- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- internal controls as the trustee determines is necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee anticipates that the services provided by the charity will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

I have been appointed as auditor under section 150 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

My procedures included the following:

- Enquiring of management, the Cwm Taf Morgannwg University Health Board Charity's Head of Internal Audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Cwm Taf Morgannwg University Health Board Charity's policies and procedures concerned with:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I

identified potential for fraud in the following areas: revenue recognition, expenditure recognition and posting of unusual journals.

- Obtaining an understanding of Cwm Taf Morgannwg University Health Board Charity's framework of authority as well as other legal and regulatory frameworks that the Cwm Taf Morgannwg University Health Board Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of Cwm Taf Morgannwg University Health Board Charity.
- Obtaining an understanding of related party relationships.

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, those charged with governance and legal advisors about actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance and;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Cwm Taf Morgannwg University Health Board Charity's controls, and the nature, timing and extent of the audit procedures performed.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Other auditor's responsibilities

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Adrian Crompton
Auditor General for Wales
29 January 2026

1 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

The maintenance and integrity of the Health Board's website is the responsibility of the Accountable Officer. The work carried out by auditors does not involve consideration of these matters and accordingly auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

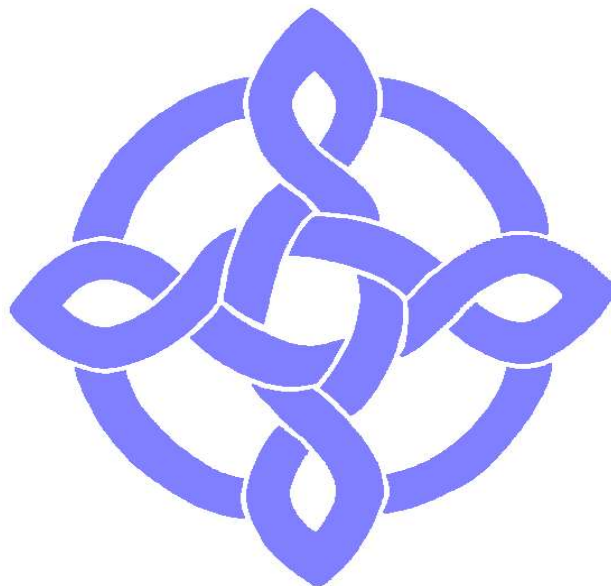
Accounts

**Cwm Taf Morgannwg NHS
General Charitable Fund**

**Trustee's Annual Report and
Accounts**

2023-24

**For the Charitable Funds managed by
Cwm Taf Morgannwg University Health Board**



FOREWORD

The Annual Report for the year ended 31 March 2024 has been prepared by the Trustees of Cwm Taf Morgannwg NHS General Charitable Fund in accordance with Part 8 of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2005. This should be read together with the Cwm Taf Morgannwg NHS Charitable Funds Annual Accounts, which are appended to the report.

So far as the Trustees are aware, there is no relevant information of which the entity's external auditors are unaware, and the Trustees have taken all the steps that should have been taken to make themselves aware of any relevant information and to establish that the entity's external auditors are aware of that information.

The assets of the Charity are detailed in the Annual Accounts that follow the Trustee's report. No assets are held on behalf of either charity by another charity or by a Trustee of the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

The full name of the charity is:

Cwm Taf Morgannwg NHS General Charitable Fund

There are two special purpose subsidiary charities:

- Cwm Taf Morgannwg NHS Research and Training Charity
- Cwm Taf Morgannwg NHS Staff and Patients Welfare Charity

The registration number of the charity is 1049765. The charity is not registered as a company.

The principal registered address of the charity is:

Cwm Taf Morgannwg University Health Board
Finance Department
Dewi Sant Hospital
Pontypridd
CF37 1LB

Statutory Background

Cwm Taf Morgannwg University Health Board is the corporate trustee of the funds held on trust under paragraph 16c of Schedule 2 of the NHS and Community Care Act 1990. The role of the trustee however, is essentially performed by the Board of Cwm Taf Morgannwg UHB.

The Corporate Trustee

Those persons who have acted as Directors of the Corporate Trustee during the financial period 1st April 2023 to 31st March 2024 are as follows:

Executive Directors:

Paul Mears	Chief Executive	
Gethin Hughes	Chief Operating Officer	
Sally May	Director of Finance	
Dom Hurford	Medical Director	
Greg Dix	Director of Nursing, Midwifery and Patient Care	
Linda Prosser	Director of Strategy & Transformation	
Hywel Daniel	Director of People	

Philip Daniels	Director of Public Health	From 24 April 2023
Lauren Edwards	Director of Therapies and Health Sciences	

Independent Members:

Jonathan Morgan	Chair	From 1 st April 2023
Jayne Sadgrove	Vice-Chair	End date 31 st August 2023
Kath Palmer	Vice-Chair	From 13 th November 2023
Patsy Roseblade	Independent Member – Finance	
James Hehir	Independent Member- Legal	End date 30 th September 2023
Helen Lentle	Independent Member – Legal	Start date 2 nd January 2024
Ian Wells	Independent Member- Information Technology	
Mel Jehu	Independent Member- Community	
Nicola Milligan	Independent Member – Staff	
Dilys Jouvenat	Independent Member- Third Sector	
Carolyn Donoghue	Independent Member - University	
Lynda Thomas	Independent Member - Corporate Business	
Cllr Geraint E Hopkins	Independent Member- Local Authority	

Bankers

Barclays Bank
93/94 Taff Street
Pontypridd
Mid Glamorgan
CF37 4YH

Internal Auditors

NHS Wales Shared Services Partnership
Audit & Assurance Services

4-5 Charnwood Court,
Heol Billingsley,
Parc Nantgarw,
Cardiff
CF15 7QZ

External Auditors

Auditor General for Wales
Audit Wales
1 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

Investment Advisors

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

STRUCTURE, GOVERNANCE and MANAGEMENT

The charity is made up of a total of 157 individual funds as at 31st March 2024 (2022-23, 157). Notes 19b and 19c of the accounts distinguish the types of funds held and disclose separately all material funds.

Cwm Taf Morgannwg UHB is the corporate trustee of the charitable fund. The role of trustee is performed by the Board of Cwm Taf Morgannwg UHB. The Chairman and Independent Members are appointed by the Minister for Health and Social Services of the Welsh Government. The Executive Directors are officers of the UHB and are appointed according to Health Board policy and procedure, their appointment being approved by the Board of the UHB. Appropriate training and induction is received on initial appointment followed by periodic development sessions to further develop the understanding of their roles and responsibilities. The Trustees receive no remuneration or expenses from these charitable funds for their trustee duties.

The Board of Cwm Taf Morgannwg UHB is in overall control of all funds held by the Charity. Due to the number of funds held for specific purposes, the Trustees delegate day-to-day administration to Fund Managers. These managers oversee the balances of funds and identify expenditure needs where appropriate.

Any expenditure below £50k is approved in line with the delegation of duties, subject to confirmation from the Finance Department that sufficient funds are available and the expenditure item is consistent with the fund's objectives. Applications for spending requests of over £50k require approval of the Charitable Funds Committee.

The accounting records and day-to-day administration of the funds are dealt with by the Finance Department located at Dewi Sant Hospital, Albert Road, Pontypridd, Mid Glamorgan, CF37 1LB.

Exposure to Risk

The Chief Executive of the UHB together with the other directors is responsible for ensuring that an effective system of financial control is maintained. The Chief Executive and other directors are also responsible for reviewing the effectiveness of this system. The Charity operates under the same standing financial instructions and financial control procedures that are applied to the Board's main operations.

Income and Expenditure is monitored for each individual fund to ensure that spending and firm financial commitments remain within available funds. The Trustees receive periodic reports highlighting the main issues and risks facing the Charity.

The Charity has identified and examined all major risks that they are exposed to and systems have been established to mitigate these risks. This is supported by the use of Internal Audit to monitor the existing systems to confirm the existence of suitable controls and that these controls are operational. There are no major risks that have been identified other than those associated with the normal fluctuations in the value of investments and the level of reserves available to

mitigate the impact of any losses. There are procedures in place to continually review the investment policy and to ensure that spending and financial commitments remain in line with available resources.

OBJECTIVES and ACTIVITIES for the public benefit

Objects and Purposes

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

The Trustees shall hold the funds upon trust to apply the income, and at their discretion so far as permissible, the capital, for any charitable purpose or purposes relating to the National Health Service (wholly or mainly for the service provided by Cwm Taf Morgannwg UHB) and for any other Health Services for which specific monies have been donated for use within the UK or overseas.

The Cwm Taf Morgannwg NHS General Charitable Fund is funded by donations and legacies received from patients, their relatives, and the general public and other external organisations. It is a grant-making charity, the purpose of which is the relief of those who are ill or disabled and the advancement of education through training.

The overall strategy of the Charity, to enable it to provide this support is achieved by the following means:

Patients Expenditure	Through the purchase of equipment and the provision of services and facilities not normally provided or in addition to the normal NHS provision.
Staff Expenditure	a) Motivation of staff, by improving staff facilities and by providing services that improve staff wellbeing. b) Education support for staff supplementing that provided by the UHB.
Capital Equipment	By the purchase of equipment.
Research	By the funding of staff and purchase of equipment used in the research and development projects carried out by the UHB.

The role of trustee of the Charity is performed by the corporate body of Cwm Taf Morgannwg UHB and the majority of grant payments made by the Charity are made to the UHB as contributions to the NHS. Other grant payments are made for patient and staff welfare and amenities. The Charity meets its objective by applying its funds and income to make such grant payments, examples of which are given in the *Financial Review* section of this report.

Grant Making Policy

The Grant making policy is dictated by the objects and purposes of the Charity for the public benefit. Grant payments are made for exclusively charitable purposes in support of Cwm Taf Morgannwg UHB. The Fund Managers who have delegated management of the individual funds may identify possible expenditure provided it falls within the object of the fund, is a reasonable charge to charitable funds and is in furtherance of the objects of the charity. Each item of expenditure is monitored to ensure compliance with these criteria and is then submitted for approval in line with the scheme of delegation of duties.

ACHIEVEMENTS and PERFORMANCE

To fulfil the charitable aims and objectives, the strategy of the charitable funds under the control of Cwm Taf Morgannwg UHB, as Corporate Trustee, is to support the UHB by providing funds to support a wide range of charitable and health related activities benefiting both patients and staff. In general they are used to purchase the varied additional goods and services that the NHS is unable to provide.

The Charity relies on the generosity of patients, their relatives and other donors who are familiar with or have experienced the care of the services within the Cwm Taf Morgannwg UHB for its income.

During the year the Charity paid total grants and support costs of £690k (2022-23: £669k); these are detailed in note 7 of the accounts.

Examples of how the Charity has achieved its objectives are:

Patients Expenditure -	including purchase of specialist chairs, items for the improving relative's room, artwork and garden items.
Research -	Research grants were used to enable staff to attend conferences and modification of a website.
Technical -	This included specialised equipment, breast retractor and Bilevel positive airway pressure (BiPAP) machine.
Capital -	This included paediatric patient monitors and surgical instruments for mastectomy.

Further details of expenditure are shown in the *Financial Review*.

The Charity has adopted an investment strategy which aims to deliver a positive real return with a minimum of risk. The Trustees appointed CCLA Investment Management Limited as independent investment advisors. Details of investments and returns are highlighted in the *Investment* section below.

FINANCIAL REVIEW

Reserves Policy

Reserves are those funds retained which can be freely used at the discretion of the Trustees in furtherance of any of the Charity's objectives. Reserves therefore do not include funds that have restrictions on them or funds that have been obtained for a specific purpose.

As the Charity's financial procedures do not allow expenditure to be committed without the funds in place then the charity will always be able to meet its commitments as they fall due. The unrestricted reserves at 31st March 2024 stand at £3,265k, with £141k from this amount being committed for future expenditure.

Movement in Net Assets

The net assets of the Charitable Funds as at 31st March 2024 were £4,338k (2022-23: £3,761k). This comprised of unrestricted funds of £3,199k (2022-23: £2,644k) and restricted funds of £1,139k (2022-23: £1,117k). Overall net assets increased by £577k, while expenditure remained similar to last year there was an increase in donations and legacies received, and there was a net gain in the value of investments. The Charity's Trustees are under a duty to apply the charity's income within a reasonable time of receiving it. Fund managers have, therefore, been actively encouraged to identify expenditure that would further the objectives of the Charity.

Income

The charity continues to rely on donations, legacies and investment income as its main sources of income. However in the recent years it also received grant allocations from NHS Charities Together.

The Trustees are extremely grateful to those members of the public, staff and organisations who have made contributions to the charitable funds during the last financial year.

The table below demonstrate the various sources of income for the year 2023-24.

STATEMENT OF INCOME FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted £000	Restricted £000	2023-24 £000	2022-23 £000
Donations	157	14	171	118
Legacies	543	0	543	87
Grants	159	1	160	39
Interest and dividends	83	27	110	94
Other trading activities	0	12	12	15
Total Incoming Resources	942	54	996	353

Donations

During 2023-24 a total of £171k (2022-23: £118k) was received in the form of donations. A variety of donations were received throughout the year, a few examples of which are listed below:

- A total of £50k was donated by one donor to the Acute Clinical Team in Bridgend.
- A total of £14k was donated to the Special Care Baby Unit in Prince Charles Hospital.
- A total of £54k has been donated to Y Bwythyn Newydd.

Legacies

During the year, the Charity was a beneficiary of some significant legacies with a total value of £543k (2022-23: £87k), of this £482k was left to Y Bwythyn Newydd and £49k was left to the Urology department.

All legacies, where contact details are available, are acknowledged formally with a letter of thanks.

All donations and legacies are gratefully received, and we wish to thank all contributors for their generosity.

Grants

During the year, the Charity received grants totalling £160k (2022-23: £39k). The majority of this was received from NHS Charities Together Stage 2 and Stage 3 grants for Community Partnership and Recovery Grant.

Investments

CCLA Investment Management Limited is appointed as Investment Advisors to the Charity.

Total amount invested in the Charities Ethical Investment Fund as at 31st March 2024 was £2,100k with a market value of £3,032k. No other investments were held.

The Market Value of the fund at 31st March 2024 was £3,032k, showing a cumulative net gain of £932k. The market value during the year increased by £271k, as detailed within Note 13 of the Financial Statements.

During the year the Charity received £85k (2022-23: £84k) as a dividend on the Ethical Investment Fund. The charges levied by CCLA are reflected within the market price of the units, and therefore, the value of the investment at the Balance Sheet date.

Exposure to fluctuations in the value of its investments are continually reviewed and reported to the Corporate Trustees. Quarterly Investment reports are prepared by CCLA and an annual presentation from the Investment Advisors updates the Trustees on the current and forecast market trends.

Liquidity risk is managed through having sufficient funds held in cash deposits to meet all known commitments without having to realise any investments that are subject to market fluctuations.

Expenditure

The Charity is primarily a grant making body, providing grants to the Cwm Taf Morgannwg UHB, from which many areas of service provision benefit. During 2023-24, charitable expenditure on direct charitable activity, including support costs, totalled £690k (2022-23: £669k).

ANALYSIS OF EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted	Restricted	2023-24	2022-23
	£000	£000	£000	£000
Fundraising trading: costs of goods sold and other costs	0	0	0	0
Charitable Activities	592	98	690	669
Total Resources Expended	592	98	690	669

The detail of the expenditure on Charitable Activities is shown in the annual accounts within Note 7.

A number of specific highlights during the year for charitable expenditure are listed below:

- Purchase of specialist equipment across the Health Board, including specialist chairs and bed sensor pads.
- Expenditure on patient and staff wellbeing including, resting areas refurbishment, artwork, garden furniture and Christmas gifts.
- Expenditure on staff training and development.

Support Costs

The support costs of administration for 2023-24 were £112k (2022-23: £108k). These figures are shown in the annual accounts within Note 7 and Note 10 under support costs and split between finance and administration costs.

The charity does not directly employ any members of staff, finance and administration costs relate to the cost of staff recharged from Cwm Taf Morgannwg University Local Health Board.

The difference between the dividend income and the support costs are allocated to the charitable funds are split between the general-purpose fund and restricted funds on an average fund balance basis.

On behalf of the staff and patients who have benefited from the improved services the Trustees would like to thank all patients, relatives, staff and members of the public who have made charitable donations and helped with fundraising activities. The level of activity will continue to be dependent upon the generosity of these donors and the receipt of legacies. The Trustees would also like to thank the organisations who have provided the Charity with grants during the year.

Signed

Chairperson: Jonathna Morgan Date: 30.01.2025
Cwm Taf Morgannwg UHB

On behalf of the Trustees

Cwm Taf Morgannwg NHS General Charitable Fund

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

FOREWORD

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015

STATUTORY BACKGROUND

The Cwm Taf Morgannwg University Health Board is the corporate trustee of the charity under paragraph 16c of Schedule 2 of the NHS and Community Care Act 1990.

The Trustees have been appointed under s11 of the NHS and Community Care Act 1990.

MAIN PURPOSE OF THE FUNDS HELD ON TRUST

The main purpose of the charity is to apply income for any charitable purposes relating to the National Health Service wholly or mainly for the services provided by the Cwm Taf Morgannwg University Health Board.

Cwm Taf Morgannwg General Charitable Fund Statement of Financial Activities for the year ended 31 March 2024

		Unrestricted funds £000	Restricted Income funds £000	Total Funds 2023-24 £000
	Note			
Incoming resources from generated funds:				
Donations and legacies	3	859	15	874
Charitable activities		0	0	0
Other trading activities		0	12	12
Investments	5	83	27	110
Other - Funds transferred from another NHS body				0
Total incoming resources		942	54	996
Expenditure on:				
Raising Funds	6	0	0	0
Charitable activities	7	592	98	690
Other		0	0	0
Total expenditure		592	98	690
Net gains / (losses) on investments	13	271	0	271
Net income / (expenditure)		621	(44)	577
Transfer between funds	18	0	0	0
Net movement in funds		621	(44)	577
Reconciliation of Funds				
Total Funds brought forward	19	2,644	1,117	3,761
Total Funds carried forward		3,265	1,073	4,338

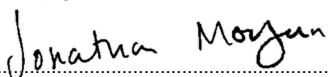
Cwm Taf Morgannwg General Charitable Fund Statement of Financial Activities for the year ended 31 March 2023

		Unrestricted funds £000	Restricted Income funds £000	Total Funds 2022-23 £000
	Note			
Incoming resources from generated funds:				
Donations and legacies	3	212	32	244
Charitable activities		0	0	0
Other trading activities		0	15	15
Investments	5	70	24	94
Other		0	0	0
Total incoming resources		282	71	353
Expenditure on:				
Raising Funds	6	0	0	0
Charitable activities	7	578	91	669
Other		0	0	0
Total expenditure		578	91	669
Net gains / (losses) on investments	13	(145)	0	(145)
Net income / (expenditure)		(441)	(20)	(461)
Transfer between funds	18	0	0	0
Net movement in funds		(441)	(20)	(461)
Reconciliation of Funds				
Total Funds brought forward	19	3,085	1,137	4,222
Total Funds carried forward		2,644	1,117	3,761

Cwm Taf Morgannwg General Charitable Fund Balance Sheet as at 31 March 2024

		Unrestricted funds £000	Restricted Income funds £000	Total 31 March 2024 £000	Total 31 March 2023 £000
	Note				
Fixed assets:					
Investments	13	2,149	883	3,032	2,761
Total fixed assets		2,149	883	3,032	2,761
Current assets:					
Debtors	14	33	11	44	68
Cash and cash equivalents	15	1,337	185	1,522	1,082
Total current assets		1,370	196	1,566	1,150
Liabilities:					
Creditors: Amounts falling due within one year	16	(254)	(6)	(260)	(150)
Net current assets / (liabilities)		1,116	190	1,306	1,000
Total assets less current liabilities		3,265	1,073	4,338	3,761
Creditors: Amounts falling due after more than one year	16	0	0	0	0
Total net assets / (liabilities)		3,265	1,073	4,338	3,761
The funds of the charity:					
Endowment Funds	19	0	0	0	0
Restricted income funds	19	0	1,073	1,073	1,117
Unrestricted income funds	19	3,265	0	3,265	2,644
Total funds		3,265	1,073	4,338	3,761

The notes on pages 17 to 29 form part of these accounts

Signed : 

Name : **Jonathan Morgan** (Chair of Trustees)

Date : **30.01.2025**

Cwm Taf Morgannwg General Charitable Fund Statement of Cash Flows for the year ending 31 March 2024

	Note	Total Funds 2023-24 £000	Total Funds 2022-23 £000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	17	330	(424)
Cash flows from investing activities:			
Dividend, interest and rents from investments	5	110	94
Proceeds from the sale of investments	13	0	0
Purchase of investments	13	0	0
Net cash provided by (used in) investing activities		110	94
Change in cash and cash equivalents in the reporting period		440	(330)
Cash and cash equivalents at the beginning of the reporting period	15	1,082	1,412
Cash and cash equivalents at the end of the reporting period	15	1,522	1,082

Note on the accounts

1 Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the Charity are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks (see the risk management and reserves sections of the annual report for more information).

The Charity meets the definition of a public benefit entity under FRS 102.

(b) Funds structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as:

- A restricted fund or
- An endowment fund.

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. The Charity's restricted funds tend to result from appeals or legacies for specified purposes.

Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent. These funds are sub analysed between those where the Trustees have the discretion to spend the capital (expendable endowment) and those where there is no discretion to expend the capital (permanent endowment).

Those funds which are neither endowment nor restricted income funds, are unrestricted income funds which are sub analysed between designated (earmarked) funds where the Trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the Trustees' discretion, including the general fund which represents the charity's reserves. The major funds held in each of these categories are disclosed in note 19.

(c) Incoming resources

Income consists of donations, legacies, income from charitable activities, income from other trading activities, and investment income.

Donations are accounted for when received by the charity. All other income is recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Where there are terms or conditions attached to incoming resources, particularly grants, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point. Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

Income from other trading activities, relates to income from sponsorships which cannot be considered pure donations.

(d) Incoming resources from legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable, whichever falls sooner.

Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted
- The executors have established that there are sufficient assets in the estate to pay the legacy and
- All conditions attached to the legacy have been fulfilled or are within the charity's control.

(e) Incoming resources from endowment funds

The Charity has not received nor does it hold any endowment funds.

(f) Resources expended and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- There is a present legal or constructive obligation resulting from a past event
- It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- The amount of the obligation can be measured or estimated reliably.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(g) Recognition of expenditure and associated liabilities as a result of grants

Grants payable are payments made to linked, related party or third party NHS bodies and non NHS bodies, in furtherance of the charitable objectives of the funds held on trust, primarily relief of those who are sick.

Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

A constructive obligation arises when:

- We have communicated our intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant
- We have made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant
- There is an established pattern of practice which indicates to the recipient that we will honour our commitment.

The Trustees have control over the amount and timing of grant payments and consequently where approval has been given by the trustees and any of the above criteria have been met then a liability is recognised. Grants are not usually awarded with conditions attached. However, when they are then those conditions have to be met before the liability is recognised.

Where an intention has not been communicated, then no expenditure is recognised but an appropriate designation is made in the appropriate fund. If a grant has been offered but there is uncertainty as to whether it will be accepted or whether conditions will be met then no liability is recognised but a contingent liability is disclosed.

(h) Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include staff costs, costs of administration, internal and external audit costs. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 10.

Where costs are apportioned to unrestricted funds the cost is charged to a general purpose fund, where costs are apportioned to restricted funds, the cost is charged to each individual fund.

(i) Fundraising costs

The costs of generating funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects. The Charity does not currently undertake any fund raising activity.

(j) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 7.

(k) Debtors

Debtors are amounts owed to the Charity. They are measured on the basis of their recoverable amount.

(l) Fixed Asset Investments

Investments are a form of basic financial instrument. Fixed Asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposal throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current mid price market value quoted by the investment analyst, excluding dividend. The SORP recommends that the bid price market price be used in valuing stocks and shares, although the difference between the bid and mid market price is not material. Other investments are included at the trustees' best estimate of market value.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to the wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors. Further information on the Charity's investments can be found in note 13.

(m) Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the Charity as they fall due. Cash equivalents are short term, highly liquid investments, are invested in a long-term plan under charities ethical investment fund.

(n) Creditors

Creditors are amounts owed by the Charity. They are measured at the amount that the Charity expects to have to pay to settle the debt.

Amounts which are owed in more than a year are shown as long term creditors.

(o) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

2. Related party transactions

Cwm Taf Morgannwg Health Board is the Corporate Trustee of the Charity.

During the year, other than noted below, there are no other material related party transactions involving the Corporate Trustee and the Board Members.

Board Members (and other senior staff) take decisions both on Charity and Exchequer matters but endeavour to keep the interests of each discrete and do not seek to benefit personally from such decisions. Declarations of personal interest have been made and are available to be inspected by the public.

The Charity has made revenue and capital payments of £690k (2022-23 £592k) to the Cwm Taf Morgannwg University Health Board.

Senior Officers where there has been an identified related party transaction with the Charity are detailed below.

Name	Details	Related Party Interests
Kath Palmer	Vice Chair	Interim CEO Cynon Taf Community Housing Group - Cwm Taf Care & Repair is a subsidiary of Cynon Taf Community Housing Group
Mel Jehu	Independent Member	Independent Member - Merthyr Tydfil County Borough Council Standards Committee
Lisa Curtis-Jones	Associate Member	Statutory Director of Social Services in Merthyr Tydfil County Borough Council
Geraint Hopkins	Independent Member	Elected Member, Rhondda Cynon Taf County Borough Council
Carolyn Donoghue	Independent Member	Independent Governor University West of England

Related Party	Expenditure	Income	Creditors	Debtors
Care & Repair	44	0	44	0
Merthyr Tydfil County Borough Council	2	0	0	0
University of the West of England	3	0	0	0
Rhondda Cynon Taf Council	5	0	3	0

3. Income from donations and legacies

	Unrestricted funds	Restricted Income funds	Total 2023-24	Total 2022-23
	£000	£000	£000	£000
Donations	157	14	171	118
Legacies	543	0	543	87
Grants	159	1	160	39
	859	15	874	244

4. Role of volunteers

Like all charities, the Charity is reliant on a team of volunteers for our smooth running.

They run events such as cake sales, sponsored events, sports challenges, tea parties and collections in order to raise funds.

In accordance with the SORP, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised in the accounts.

5. Gross investment income

	Unrestricted funds	Restricted Income funds	Total 2023-24	Total 2022-23
	£000	£000	£000	£000
Fixed asset equity and similar investments	64	21	85	84
Short term investments, deposits and cash on deposit	19	6	25	10
	83	27	110	94

6. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	Total 2023-24 £000	Total 2022-23 £000
Fundraising office	0	0	0	0
Fundraising events	0	0	0	0
Investment management	0	0	0	0
Support costs	0	0	0	0
	0	0	0	0

7. Analysis of charitable activity

	Grant funded activity £000	Support costs £000	Total 2023-24 £000	Total 2022-23 £000
Medical research	9	2	11	26
Purchase of new equipment	38	7	45	153
Building and refurbishment	5	1	6	14
Staff education and welfare	225	44	269	306
Patient education and welfare	229	43	272	168
Other	73	14	87	2
	579	112	690	669

Note 10 sets out an analysis of support costs.

8. Analysis of grants

The Charity does not make grants to individuals. All grants are made to Cwm Taf Morgannwg Health Board to provide for the care of NHS patients in furtherance of our charitable aims. The total cost of making grants, including support costs, is disclosed on the face of the Statement of Financial Activities and the actual funds spent on each category of charitable activity, is disclosed in note 7.

The trustees operate a scheme of delegation for the majority of the charitable funds, under which fund advisors manage the day to day disbursements on their projects in accordance with the directions set out by the trustees in charity standing orders and financial instructions. Funds managed under the scheme of delegation represent ongoing activities and it is not possible to segment these activities into discrete individual grant awards. The trustees do make individual grant awards based on invited applications from Cwm Taf Morgannwg Health Board.

9. Movements in funding commitments

	Current liabilities £000	Non-current liabilities £000	Total 31 March 2023-24 £000	Total 31 March 2022-23 £000
Opening balance at 1 April (see note 16)	150	0	150	141
Movement in liabilities	110	0	110	9
Closing balance at 31 March (see note 16)	260	0	260	150

As described in notes 7 and 8, the charity awards a number of grants in the year. Many grants are awarded and paid out in the same financial year. However, some grants, especially those relating to research and development or for funding a specific posts are multi-year grants paid over a longer period.

10. Allocation of support costs

Support and overhead costs are allocated between fundraising activities and charitable activities. Governance costs are those support costs which relate to the strategic and day to day management of a charity. The average fund balance is used as the general basis of apportionment of support costs. Where the cost is apportioned to an unrestricted fund this is charged to the health board wide general purpose fund, and where it is apportioned to a restricted fund this is charged to each individual fund.

	Raising funds £000	Charitable activities £000	Total 2023-24 £000	Total 2022-23 £000	Basis
Governance					
External audit	0	29	29	30	Average fund balance
Finance and administrative	0	0	0	0	
Other professional fees	0	0	0	0	
Total governance	0	29	29	30	
Finance and administrative	0	82	82	77	Average fund balance
Other professional fees	0	0	0	0	
Other costs	0	1	1	1	
	0	112	112	108	
	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total Funds 2023-24 £000	Total Funds 2022-23 £000
Raising funds	0	0	0	0	0
Charitable activities	85	27	0	112	108
	85	27	0	112	108

11. Staff costs, Trustees' remuneration, benefits and expenses

The Charity does not make any payments for remuneration nor to reimburse expenses to the Charity trustees for their work undertaken as trustee.

The charity has no employees. Staff services are provided to the Charity from Cwm Taf Morgannwg Health Board, the corporate Trustee of the charitable trust, which has received reimbursement from the charitable trust of £81,792 (2023: £76,742)

12. Auditors remuneration

Auditors' remuneration of £28,750 relates to Audit Wales' audit of the statutory annual report and accounts for 2023-24 (£28,750 2022-23).

13. Fixed asset investments

Movement in fixed assets investments

	Total 2023-24 £000	Total 2022-23 £000
Market value brought forward	2,761	2,906
Add: additions to investments at cost	0	0
Less disposals at carrying value	0	0
Add net gain / (loss) on revaluation	271	(145)
Market value as at 31st March 2024	3,032	2,761

All investments are carried at their fair value.

Total amount invested in the Charities Ethical Investment Fund managed by CCLA Fund Managers Ltd, the cumulative amount invested at the start of the year was £2.1m. No additional funds were invested during the financial year 2023-24 and the Market Value of the fund at 31st March 2024 was £3.032m, showing an overall cumulative net gain of £0.932m, with a £0.271m gain in year.

In 2022/23 £0.497m was distributed to funds for use in line with the investment strategy, meaning unrealised gains of £0.435m remain undistributed to particular funds.

No other investments were held.

The main investment risk lies in the volatility of the investment markets which affects both the value of those investments and dividend yields. The Charity attempts to manage this risk by:

- Investing long-term, and only investing cash not required for operational purposes in the foreseeable future
- Appointing CCLA to provide advice on investments and market situations
- Investing in a highly diversified fund thus spreading risk over asset classes and geographical areas.

Liquidity risk is managed through having sufficient funds held in cash deposits to meet all known commitments without having to realise any investments that are subject to market fluctuations.

14. Analysis of current debtors

Debtors under 1 year	Total 31 March 2024 £000	Total 31 March 2023 £000
Accrued income	28	23
Prepayments	11	33
Other debtors	5	12
	44	68

15. Analysis of cash and cash equivalents

	Total 31 March 2024 £000	Total 31 March 2023 £000
Cash at bank	1,522	1,082
Notice deposits (less than 3 months)	0	0
	1,522	1,082

No cash or cash equivalents or current asset investments were held in non-cash investments or outside of the UK.

16. Analysis of liabilities

	Total 31 March 2024 £000	Total 31 March 2023 £000
Creditors under 1 year		
Trade creditors	223	32
Other creditors	1	1
Accruals	36	117
	260	150
Creditors over 1 year		
Trade creditors	0	0
Other creditors	0	0
Accruals	0	0
	0	0
Total creditors	260	150

17. Reconciliation of net income / expenditure to net cash flow from operating activities

	Total 2023-24 £000	Total 2022-23 £000
Net income / (expenditure) (per Statement of Financial Activities)	577	(461)
Adjustment for:		
Depreciation charges	0	0
(Gains) / losses on investments	(271)	145
Dividends, interest and rents from investments	(110)	(94)
Loss / (profit) on the sale of fixed assets	0	0
(Increase) / decrease in stocks	0	0
(Increase) / decrease in debtors	24	(23)
Increase / (decrease) in creditors	110	9
Net cash provided by (used in) operating activities	330	(424)

18. Transfer between funds

The transfers between funds reflect the consolidation of small value or little used funds to ensure they remain of suitable value and better purpose to meet the objectives of the fund. Where similar purpose funds are identified there may also be transfers between those funds.

The Investment Strategy of the Charitable Funds states that " Should the reserve exceed 20% of overall investment, any excess will be distributed to individual fund balances, subject to Charitable Fund Committee approval."

There were no further distribution of unrealised gains in 2023/24 and at the end of the financial year the undistributed realised gains was £435k.

19. Analysis of funds

a. Analysis of endowment fund movements

The Charity does not hold any endowment funds.

b. Analysis of restricted fund movements

	Balance 1 April 2023 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2024 £000
A Giving to Pink	355	12	(37)	0	0	330
B Edward Rees Davies	279	7	(7)	0	0	279
C GP Vocational Training Scheme (VTS)	66	9	(9)	0	0	66
D Heart Failure	54	2	(5)	0	0	51
E Medical Unit Wards Fund	45	1	(4)	0	0	42
F Rheumatology Research	34	1	(1)	0	0	34
G Maxillo Facial Unit	26	1	(2)	0	0	25
H Restricted Colorectal Res & Ed Fund Coloplast	25	2	(6)	0	0	21
I Radiology Scanner Fund	19	3	(3)	0	0	19
J Rosslyn Chidgey	17	0	0	0	0	17
K Urology Research	16	0	0	0	0	16
L X-Ray	19	0	(4)	0	0	15
M Ward D4 (Rhondda Medical Unit)	12	0	0	0	0	12
N East GP Tutors Account	9	5	(2)	0	0	12
Other restricted funds (35)	141	11	(18)	0	0	134
	1,117	54	(98)	0	0	1,073

The objects of the most significant restricted funds are as follows:

Giving to Pink is a charity group that make donations for a 'specialist breast care unit' within Cwm Taf Morgannwg University Health Board.

The Edward Rees Davies fund is a legacy left for the care and treatment of the stroke patients across the Health Board.

c. Analysis of unrestricted and most significant designated fund movements

	Balance 1 April 2023 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2024 £000
A Y Bwthyn Newydd	200	536	(24)	0	0	712
B POW Diabetic Adults	246	0	(15)	0	0	231
C POW General Purpose	182	0	(10)	0	0	172
D PCH General Purposes Fund	165	5	(4)	0	0	166
E YCC & MHP WARDS/DEPTS FUND	229	2	(90)	0	0	141
F Maesteg General Purposes	130	0	(3)	0	0	127
G Pathology Fund	127	0	(20)	0	0	107
H Palliative Hospital Fund	63	13	(10)	0	0	66
I Intensive Care Unit Fund	59	0	0	0	0	59
J RGH General Purpose Fund	56	1	(1)	0	0	56
K Covid-19 Coronavirus	103	0	(48)	0	0	55
L Cardiac/Coronary Care Fund	62	0	(8)	0	0	54
M POW Urology	2	49	0	0	0	51
N ACT Bridgend	0	50	0	0	0	50
O Enablement Fund	50	0	0	0	0	50
Other unrestricted funds (93)	970	286	(359)	0	271	1,168
	2,644	942	(592)	0	271	3,265

The POW Diabetic Adults is designated for the welfare and benefit of patients and staff of the Princess of Wales Hospital Diabetic Unit.

The Y Bwthyn Newydd fund is designated for the welfare and benefit of staff and patients of the Y Bwythyn Newydd Unit.

The fund balance for YCC & MHP Wards/Departments mainly includes a legacy left by Mr Edward Rees Davies for the benefit of patients being cared for at Ysbyty Cwm Cynon.

A cumulative balance of £435k relating to unrealised gains on investments (as detailed in note 13) is included within the other unrestricted funds' balances above.

All unrestricted funds are designated except for the general purpose and enablement funds.

20. Commitments

As at 31/03/24 the Charity has committed the following amounts against its funds:

	£000
Restricted funds:	
Giving to Pink	7
	<u>7</u>
Unrestricted and designated funds:	
General Purposes - LHB wide	15
YCC & MHP Wards/Departments Fund	6
POW SCBU	5
POW Diabetic Adults	3
Other	2
	<u>31</u>
Total commitments	<u>38</u>

Commitments detail grants that have been agreed but have not yet been made. All commitments are planned to be delivered within the next two financial years. Commitments are only made when funding exists within the relevant fund.

21. Events after the Reporting Period

These financial statements were authorised for issue by the Chief Executive and Accountable Officer on 30.01.2025 and are expected to be certified by the Auditor General for Wales on 31.01.2025.

There were no significant events after the reporting period.

Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to Charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustee is required to:

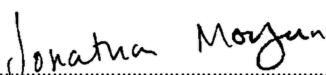
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity which enable them to ensure that the financial statements comply with the Charities Act 2022, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustee is also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee confirms that they have complied with the above requirements in preparing the accounts.

By order of the trustee:

Signed:

Trustee  Dated.....30 January 2025.....
Jonathan Morgan
Chair of Board of Trustees

..... 
Financial Trustee..... Dated...30 January 2025...

Sally May
Director of Finance - Cwm Taf Morgannwg University Health Board

The independent auditor's report of the Auditor General for Wales to the trustee of Cwm Taf Morgannwg University Local Health Board Charity

Opinion on financial statements

I have audited the financial statements of Cwm Taf Morgannwg University Local Health Board Charity for the year ended 31 March 2024 under the Charities Act 2011.

The financial statements comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes, including the material accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report.

My staff and I are independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the body's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and my auditor's report thereon. The trustee is responsible for the other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Matters on which I report by exception

I have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require me to report to you if, in my opinion:

- I have not received all the information and explanations I require for my audit;
- sufficient accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by my team;
- the financial statements are not in agreement with the accounting records and returns; or
- the information given in the financial statements is inconsistent in any material respect with the trustee's report.

Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee's responsibilities set out on page 29, the trustee is responsible for:

- maintaining sufficient accounting records;
- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- internal controls as the trustees determine is necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees anticipate that the services provided by the charity will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

I have been appointed as auditor under section 150 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

My procedures included the following:

- Enquiring of management, the Cwm Taf Morgannwg University Local Health Board Charity's Head of Internal Audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Cwm Taf Morgannwg University Local Health Board Charity's policies and procedures concerned with:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in respect of posting of unusual journals.
- Obtaining an understanding of Cwm Taf Morgannwg University Local Health Board Charity's framework of authority as well as other legal and regulatory frameworks that the Cwm Taf Morgannwg University Local Health Board Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of Cwm Taf Morgannwg University Local Health Board Charity.
- Obtaining an understanding of related party relationships.

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, those charged with governance and legal advisors about actual and potential litigation and claims;

- reading minutes of meetings of those charged with governance and;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Cwm Taf Morgannwg University Local Health Board Charity's controls, and the nature, timing and extent of the audit procedures performed.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Other auditor's responsibilities

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Adrian Crompton
Auditor General for Wales
31 January 2025

1 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

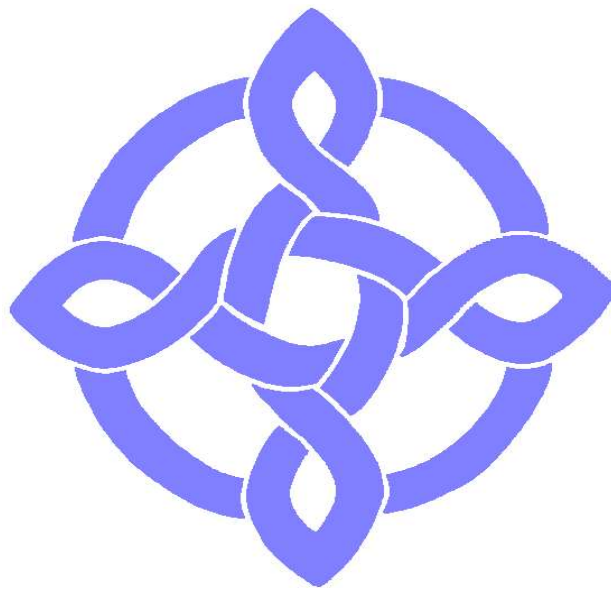
Accounts

**Cwm Taf Morgannwg NHS
General Charitable Fund**

**Trustee's Annual Report and
Accounts**

2022-23

**For the Charitable Funds managed by
Cwm Taf Morgannwg University Health Board**



FOREWORD

The Annual Report for the year ended 31 March 2023 has been prepared by the Trustees of Cwm Taf Morgannwg NHS General Charitable Fund in accordance with Part 8 of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2005. This should be read together with the Cwm Taf Morgannwg NHS Charitable Funds Annual Accounts, which are appended to the report.

So far as the Trustees are aware, there is no relevant information of which the entity's external auditors are unaware, and the Trustees have taken all the steps that should have been taken to make themselves aware of any relevant information and to establish that the entity's external auditors are aware of that information.

The assets of the Charity are detailed in the Annual Accounts that follow the Trustee's report. No assets are held on behalf of either charity by another charity or by a Trustee of the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

The full name of the charity is:

Cwm Taf Morgannwg NHS General Charitable Fund

There are two special purpose subsidiary charities:

- Cwm Taf Morgannwg NHS Research and Training Charity
- Cwm Taf Morgannwg NHS Staff and Patients Welfare Charity

The registration number of the charity is 1049765. The charity is not registered as a company.

The principal registered address of the charity is:

Cwm Taf Morgannwg University Health Board
Finance Department
Dewi Sant Hospital
Pontypridd
CF37 1LB

Statutory Background

Cwm Taf Morgannwg University Health Board is the corporate trustee of the funds held on trust under paragraph 16c of Schedule 2 of the NHS and Community Care Act 1990. The role of the trustee however, is essentially performed by the Board of Cwm Taf Morgannwg UHB.

The Corporate Trustee

Those persons who have acted as Directors of the Corporate Trustee during the financial period 1st April 2022 to 31st March 2023 are as follows:

Executive Directors:

Paul Mears	Chief Executive	
Sally May	Director of Finance	
Dom Hurford	Interim Medical Director Medical Director	To 1 st May 2022 from 2 nd May 2022
Greg Dix	Director of Nursing, Midwifery and Patient Care Deputy Chief Executive Officer	 from 1st March 2023

Linda Prosser	Director of Strategy & Transformation	
Hywel Daniel	Director of People	
Kelechi Nnoaham	Director of Public Health	to 30th November 2022
Lauren Edwards	Director of Therapies and Health Sciences	

Independent Members:

Emrys Elias	Interim Chair	
Jayne Sadgrove	Vice-Chair	
Patsy Roseblade	Independent Member – Finance	
James Hehir	Independent Member- Legal	
Ian Wells	Independent Member- Information Technology	
Melu Jehu	Independent Member- Community	
Nicola Milligan	Independent Member – Staff	
Dilys Jouvenat	Independent Member- Third Sector	
Carolyn Donoghue	Independent Member - University	
Lynda Thomas	Independent Member - Corporate Business	
Cllr Geraint E Hopkins	Independent Member- Local Authority	

Bankers

Barclays Bank
93/94 Taff Street
Pontypridd
Mid Glamorgan
CF37 4YH

Internal Auditors

NHS Wales Shared Services Partnership
Audit & Assurance Services

4-5 Charnwood Court,
Heol Billingsley,
Parc Nantgarw,
Cardiff
CF15 7QZ

External Auditors

Auditor General for Wales
Audit Wales
1 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

Investment Advisors

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

STRUCTURE, GOVERNANCE and MANAGEMENT

The charity is made up of a total of 157 individual funds as at 31st March 2023 (2022-23, 156). Notes 19b and 19c of the accounts distinguish the types of funds held and disclose separately all material funds.

Cwm Taf Morgannwg UHB is the corporate trustee of the charitable fund. The role of trustee is performed by the Board of Cwm Taf Morgannwg UHB. The Chairman and Independent Members are appointed by the Minister for Health and Social Services of the Welsh Government. The Executive Directors are officers of the UHB and are appointed according to Health Board policy and procedure, their appointment being approved by the Board of the UHB. Appropriate training and induction is received on initial appointment followed by periodic development sessions to further develop the understanding of their roles and responsibilities. The Trustees receive no remuneration or expenses from these charitable funds for their trustee duties.

The Board of Cwm Taf Morgannwg UHB is in overall control of all funds held by the Charity. Due to the number of funds held for specific purposes, the Trustees delegate day-to-day administration to Fund Managers. These managers oversee the balances of funds and identify expenditure needs where appropriate.

Any expenditure below £50k is approved in line with the delegation of duties, subject to confirmation from the Finance Department that sufficient funds are available and the expenditure item is consistent with the fund's objectives. Applications for spending requests of over £50k require approval of the Charitable Funds Committee.

The accounting records and day-to-day administration of the funds are dealt with by the Finance Department located at Dewi Sant Hospital, Albert Road, Pontypridd, Mid Glamorgan, CF37 1LB.

Exposure to Risk

The Chief Executive of the UHB together with the other directors is responsible for ensuring that an effective system of financial control is maintained. The Chief Executive and other directors are also responsible for reviewing the effectiveness of this system. The Charity operates under the same standing financial instructions and financial control procedures that are applied to the Board's main operations.

Income and Expenditure is monitored for each individual fund to ensure that spending and firm financial commitments remain within available funds. The Trustees receive periodic reports highlighting the main issues and risks facing the Charity.

The Charity has identified and examined all major risks that they are exposed to and systems have been established to mitigate these risks. This is supported by the use of Internal Audit to monitor the existing systems to confirm the existence of suitable controls and that these controls are operational. There are no major risks that have been identified other than those associated with the normal fluctuations in the value of investments and the level of reserves available to

mitigate the impact of any losses. There are procedures in place to continually review the investment policy and to ensure that spending and financial commitments remain in line with available resources.

OBJECTIVES and ACTIVITIES for the public benefit

Objects and Purposes

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

The Trustees shall hold the funds upon trust to apply the income, and at their discretion so far as permissible, the capital, for any charitable purpose or purposes relating to the National Health Service (wholly or mainly for the service provided by Cwm Taf Morgannwg UHB) and for any other Health Services for which specific monies have been donated for use within the UK or overseas.

The Cwm Taf Morgannwg NHS General Charitable Fund is funded by donations and legacies received from patients, their relatives, and the general public and other external organisations. It is a grant-making charity, the purpose of which is the relief of those who are ill or disabled and the advancement of education through training.

The overall strategy of the Charity, to enable it to provide this support is achieved by the following means:

Patients Expenditure	Through the purchase of equipment and the provision of services and facilities not normally provided or in addition to the normal NHS provision.
Staff Expenditure	a) Motivation of staff, by improving staff facilities and by providing services that improve staff wellbeing. b) Education support for staff supplementing that provided by the UHB.
Capital Equipment	By the purchase of equipment.
Research	By the funding of staff and purchase of equipment used in the research and development projects carried out by the UHB.

The role of trustee of the Charity is performed by the corporate body of Cwm Taf Morgannwg UHB and the majority of grant payments made by the Charity are made to the UHB as contributions to the NHS. Other grant payments are made for patient and staff welfare and amenities. The Charity meets its objective by applying its funds and income to make such grant payments, examples of which are given in the *Financial Review* section of this report.

Grant Making Policy

The Grant making policy is dictated by the objects and purposes of the Charity for the public benefit. Grant payments are made for exclusively charitable purposes in support of Cwm Taf Morgannwg UHB. The Fund Managers who have delegated management of the individual funds may identify possible expenditure provided it falls within the object of the fund, is a reasonable charge to charitable funds and is in furtherance of the objects of the charity. Each item of expenditure is monitored to ensure compliance with these criteria and is then submitted for approval in line with the scheme of delegation of duties.

ACHIEVEMENTS and PERFORMANCE

To fulfil the charitable aims and objectives, the strategy of the charitable funds under the control of Cwm Taf Morgannwg UHB, as Corporate Trustee, is to support the UHB by providing funds to support a wide range of charitable and health related activities benefiting both patients and staff. In general they are used to purchase the varied additional goods and services that the NHS is unable to provide.

The Charity relies on the generosity of patients, their relatives and other donors who are familiar with or have experienced the care of the services within the Cwm Taf Morgannwg UHB for its income.

In addition to this, in 2020-21, the NHS Charities Together Covid Appeal allocated Stage 1 grants to individual NHS charities of which Cwm Taf Morgannwg UHB Charitable Fund received £168,100. Subsequently applications were submitted for further two stages of the grants to support NHS staff, patients and local communities.

In 2022-23 the Stage 1 grant was given final sign off by NHS Charities Together, and recently the Stage 2 and Stage 3 grants have been had approval and are now progressing.

The Charity is registered with HMRC to recover gift aid income and gift aid income reclaimable for 2022-23 is £1.3k.

During the year the Charity paid total grants and support costs of £669k (2021-22: £403k); these are detailed in note 7 of the accounts.

Examples of how the Charity has achieved its objectives are:

Patients Expenditure - including purchase of specialist chairs, items for the kitchen areas and producing a mural.

Research -	Research grants were used to enable staff to attend conferences and modification of a website.
Technical -	This included specialised gym equipment, hand held digitised vein viewing devices, and oximeters.
Capital -	This included a new SMOTS audio-visual healthcare simulation recording system at Endoscopy Department, RGH Hospital.

Further details of expenditure are shown in the *Financial Review*.

The Charity has adopted an investment strategy which aims to deliver a positive real return with a minimum of risk. The Trustees appointed CCLA Investment Management Limited as independent investment advisors. Details of investments and returns are highlighted in the *Investment* section below.

FINANCIAL REVIEW

Reserves Policy

Reserves are those funds retained which can be freely used at the discretion of the Trustees in furtherance of any of the Charity's objectives. Reserves therefore do not include funds that have restrictions on them or funds that have been obtained for a specific purpose.

As the Charity's financial procedures do not allow expenditure to be committed without the funds in place then the charity will always be able to meet its commitments as they fall due. The unrestricted reserves at 31st March 2023 stand at £2,644k, with £168k from this amount being committed for future expenditure.

Movement in Net Assets

The net assets of the Charitable Funds as at 31st March 2023 were £3,761k (2021-22:£4,222k). This comprised of unrestricted funds of £2,644k (2021-22:£3,085k) and restricted funds of £1,117k (2021-22:£1,137k). Overall net assets decreased by £461k reflecting an excess of expenditure over income. Of this excess, £145k relates to loss on the market value of the investments. The Charity's Trustees are under a duty to apply the charity's income within a reasonable time of receiving it. Fund managers have, therefore, been actively encouraged to identify expenditure that would further the objectives of the Charity.

Income

The charity continues to rely on donations, legacies and investment income as its main sources of income. However in the recent years it also received grant allocations from NHS Charities Together.

The Trustees are extremely grateful to those members of the public, staff and organisations who have made contributions to the charitable funds during the last financial year.

The table below demonstrate the various sources of income for the year 2022-23.

STATEMENT OF INCOME FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted £000	Restricted £000	2022-23 £000	2021-22 £000
Donations	110	8	118	148
Legacies	87	0	87	367
Grants	15	24	39	29
Interest and dividends	70	24	94	79
Other trading activities	0	15	15	4
Incoming Resources from Charitable Activities	0	0	0	0
Total Incoming Resources	282	71	353	627

Donations

During 2022-23 a total of £118k (2021-22:£148k) was received in the form of donations. A variety of donations were received throughout the year, a few examples of which are listed below:

- A total of £12.8k was donated by one donor to Princess of Wales Hospital Intensive Care and Accident& Emergency Units.
- A total of £5.4k was received for various funds within Royal Glamorgan Hospital
- £5.8k was donated to Ysbyty Cwm Rhondda, Ward 1 by one donor.
- £1k was donated to Neonatal Unit and £2.4k was donated for general purposes, Prince Charles Hospital.

Legacies

During the year, the Charity was a beneficiary of legacies with a total value of £87k (2021-22: £367k).

All legacies, where contact details are available, are acknowledged formally with a letter of thanks to the family.

Grants

During the year, the Charity received grants totalling £39k (2021-22: £29k). In addition, Stage 2 and Stage 3 NHS Charities Together grant application process commenced during 2021-22 with anticipated receipt in 2023-24 following successful acceptance of the grant award.

Investments

CCLA Investment Management Limited is appointed as Investment Advisors to the Charity.

Total amount invested in the Charities Ethical Investment Fund during the year was £2,100k with a market value of £2,761k. No other investments were held.

The Market Value of the fund at 31st March 2023 was £2,761k, showing a cumulative net gain of £661k. However, the market value of funds dropped from £2,906k at the start of the year to £2,761k at the end of year, thus showing an overall loss of £145k as detailed within Note 13 of the Financial Statements.

During the year the Charity received £84k (2021-22: £79k) as a dividend on the Ethical Investment Fund. The charges levied by CCLA are reflected within the market price of the units, and therefore, the value of the investment at the Balance Sheet date.

Exposure to fluctuations in the value of its investments are continually reviewed and reported to the Corporate Trustees. Quarterly Investment reports are prepared by CCLA and an annual presentation from the Investment Advisors updates the Trustees on the current and forecast market trends.

Liquidity risk is managed through having sufficient funds held in cash deposits to meet all known commitments without having to realise any investments that are subject to market fluctuations.

The Investment Strategy of the Health Board's Charitable Funds states that: "Should the reserve exceed 20% of overall investment, any excess will be distributed to individual fund balances, subject to Charitable Fund Committee approval." The surplus exceeding 20% as at the end of June 2021 was £497k. Subsequent to the Committee approval, the excess gain was distributed to the fund balances as detailed in Notes 18 and 19 of the accounts. There was no additional distribution of gains to individual funds during 2022-23.

Expenditure

The Charity is primarily a grant making body, providing grants to the Cwm Taf Morgannwg UHB, from which many areas of service provision benefit. During 2022-23, charitable expenditure on direct charitable activity, including support costs, totalled £669k (2021-22: £403k).

ANALYSIS OF EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted	Restricted	2022-23	2021-22
	£000	£000	£000	£000
Fundraising trading: costs of goods sold and other costs	0	0	0	0
Charitable Activities	578	91	669	403
Total Resources Expended	578	91	669	403

The detail of the expenditure on Charitable Activities is shown in the annual accounts within Note 7.

A number of specific highlights during the year for charitable expenditure are listed below:

- £12k was spent on setting up the Fruit and Veg stall at Royal Glamorgan Hospital.
- £9.5k was used to purchase two interactive touch screen digital therapy systems for the Dementia Ward at Ysbyty Cwm Cynon.
- £26k was used to purchase a scanner for the Breast-care Unit at Princess of Wales Hospital.

Support Costs

The support costs of administration for 2022-23 were £108k (2021-22: £98k). These figures are shown in the annual accounts within Note 7 and Note 10 under support costs and split between finance and administration costs.

The charity does not directly employ any members of staff, finance and administration costs relate to the cost of staff recharged from Cwm Taf Morgannwg University Local Health Board.

The difference between the dividend income and the support costs are allocated to the charitable funds on an average fund balance basis.

On behalf of the staff and patients who have benefited from the improved services the Trustees would like to thank all patients, relatives, staff and members of the public who have made charitable donations and helped with fundraising activities. The level of activity will continue to be dependent upon the generosity of these donors and the receipt of legacies. The Trustees would also like to thank the organisations who have provided the Charity with grants during the year.

Signed

Chairperson: Jonathna Morgan Date: 25/01/2024
Cwm Taf Morgannwg UHB

On behalf of the Trustees

Cwm Taf Morgannwg NHS General Charitable Fund

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

FOREWORD

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015

STATUTORY BACKGROUND

The Cwm Taf Morgannwg University Health Board is the corporate trustee of the charity under paragraph 16c of Schedule 2 of the NHS and Community Care Act 1990.

The Trustees have been appointed under s11 of the NHS and Community Care Act 1990.

MAIN PURPOSE OF THE FUNDS HELD ON TRUST

The main purpose of the charity is to apply income for any charitable purposes relating to the National Health Service wholly or mainly for the services provided by the Cwm Taf Morgannwg University Health Board.

Cwm Taf Morgannwg General Charitable Fund Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2022-23 £000
Incoming resources from generated funds:				
Donations and legacies	3	212	32	244
Charitable activities		0	0	0
Other trading activities		0	15	15
Investments	5	70	24	94
Other - Funds transferred from another NHS body				0
Total incoming resources		282	71	353
Expenditure on:				
Raising Funds	6	0	0	0
Charitable activities	7	578	91	669
Other				0
Total expenditure		578	91	669
Net gains / (losses) on investments	13	(145)	0	(145)
Net income / (expenditure)		(441)	(20)	(461)
Transfer between funds	18	0	0	0
Net movement in funds		(441)	(20)	(461)
Reconciliation of Funds				
Total Funds brought forward	19	3,085	1,137	4,222
Total Funds carried forward		2,644	1,117	3,761

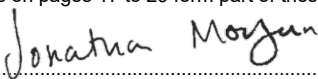
Cwm Taf Morgannwg General Charitable Fund Statement of Financial Activities for the year ended 31 March 2022

	Note	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2021-22 £000
Incoming resources from generated funds:				
Donations and legacies	3	500	44	544
Charitable activities		0	0	0
Other trading activities		0	4	4
Investments	5	56	23	79
Other		0	0	0
Total incoming resources		556	71	627
Expenditure on:				
Raising Funds	6	0	0	0
Charitable activities	7	315	88	403
Other		0	0	0
Total expenditure		315	88	403
Net gains / (losses) on investments	13	162	0	162
Net income / (expenditure)		403	(17)	386
Transfer between funds	18	(203)	203	0
Net movement in funds		200	186	386
Reconciliation of Funds				
Total Funds brought forward	19	2,885	951	3,836
Total Funds carried forward		3,085	1,137	4,222

Cwm Taf Morgannwg General Charitable Fund Balance Sheet as at 31 March 2023

		Unrestricted funds £000	Restricted Income funds £000	Total 31 March 2023 £000	Total 31 March 2022 £000
	Note				
Fixed assets:					
Investments	13	1,878	883	2,761	2,906
Total fixed assets		1,878	883	2,761	2,906
Current assets:					
Debtors	14	59	9	68	45
Cash and cash equivalents	15	812	270	1,082	1,412
Total current assets		871	279	1,150	1,457
Liabilities:					
Creditors: Amounts falling due within one year	16	(105)	(45)	(150)	(141)
Net current assets / (liabilities)		766	234	1,000	1,316
Total assets less current liabilities		2,644	1,117	3,761	4,222
Creditors: Amounts falling due after more than one year	16	0	0	0	0
Total net assets / (liabilities)		2,644	1,117	3,761	4,222
The funds of the charity:					
Endowment Funds	19	0	0	0	0
Restricted income funds	19	0	1,117	1,117	1,137
Unrestricted income funds	19	2,644	0	2,644	3,085
Total funds		2,644	1,117	3,761	4,222

The notes on pages 17 to 29 form part of these accounts

Signed : 

Name : **Jonathan Morgan** (Chair of Trustees)

Date : **25/01/2024**

Cwm Taf Morgannwg General Charitable Fund Statement of Cash Flows for the year ending 31 March 2023

	Note	Total Funds 2022-23 £000	Total Funds 2021-22 £000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	17	(424)	149
Cash flows from investing activities:			
Dividend, interest and rents from investments	5	94	79
Proceeds from the sale of investments	13	0	0
Purchase of investments	13	0	(600)
Net cash provided by (used in) investing activities		94	(521)
Change in cash and cash equivalents in the reporting period		(330)	(372)
Cash and cash equivalents at the beginning of the reporting period	15	1,412	1,784
Cash and cash equivalents at the end of the reporting period	15	1,082	1,412

Note on the accounts

1 Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the Charity are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks (see the risk management and reserves sections of the annual report for more information).

The Charity meets the definition of a public benefit entity under FRS 102.

(b) Funds structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as:

- A restricted fund or
- An endowment fund.

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. The Charity's restricted funds tend to result from appeals or legacies for specified purposes.

Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent. These funds are sub analysed between those where the Trustees have the discretion to spend the capital (expendable endowment) and those where there is no discretion to expend the capital (permanent endowment).

Those funds which are neither endowment nor restricted income funds, are unrestricted income funds which are sub analysed between designated (earmarked) funds where the Trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the Trustees' discretion, including the general fund which represents the charity's reserves. The major funds held in each of these categories are disclosed in note 19.

(c) Incoming resources

Income consists of donations, legacies, income from charitable activities, income from other trading activities, and investment income.

Donations are accounted for when received by the charity. All other income is recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Where there are terms or conditions attached to incoming resources, particularly grants, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point. Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

Income from other trading activities, relates to income from sponsorships which cannot be considered pure donations.

(d) Incoming resources from legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable, whichever falls sooner.

Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted
- The executors have established that there are sufficient assets in the estate to pay the legacy and
- All conditions attached to the legacy have been fulfilled or are within the charity's control.

(e) Incoming resources from endowment funds

The Charity has not received nor does it hold any endowment funds.

(f) Resources expended and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- There is a present legal or constructive obligation resulting from a past event
- It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- The amount of the obligation can be measured or estimated reliably.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(g) Recognition of expenditure and associated liabilities as a result of grants

Grants payable are payments made to linked, related party or third party NHS bodies and non NHS bodies, in furtherance of the charitable objectives of the funds held on trust, primarily relief of those who are sick.

Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

A constructive obligation arises when:

- We have communicated our intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant
- We have made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant
- There is an established pattern of practice which indicates to the recipient that we will honour our commitment.

The Trustees have control over the amount and timing of grant payments and consequently where approval has been given by the trustees and any of the above criteria have been met then a liability is recognised. Grants are not usually awarded with conditions attached. However, when they are then those conditions have to be met before the liability is recognised.

Where an intention has not been communicated, then no expenditure is recognised but an appropriate designation is made in the appropriate fund. If a grant has been offered but there is uncertainty as to whether it will be accepted or whether conditions will be met then no liability is recognised but a contingent liability is disclosed.

(h) Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include staff costs, costs of administration, internal and external audit costs. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 10. Where costs are apportioned to unrestricted funds the cost is charged to a general purpose fund, where costs are apportioned to restricted funds, the cost is charged to each individual fund.

(i) Fundraising costs

The costs of generating funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects. The Charity does not currently undertake any fund raising activity.

(j) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 7.

(k) Debtors

Debtors are amounts owed to the Charity. They are measured on the basis of their recoverable amount.

(l) Fixed Asset Investments

Investments are a form of basic financial instrument. Fixed Asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposal throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current mid price market value quoted by the investment analyst, excluding dividend. The SORP recommends that the bid price market price be used in valuing stocks and shares, although the difference between the bid and mid market price is not material. Other investments are included at the trustees' best estimate of market value.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to the wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors. Further information on the Charity's investments can be found in note 13.

(m) Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the Charity as they fall due. Cash equivalents are short term, highly liquid investments, are invested in a long-term plan under charities ethical investment fund.

(n) Creditors

Creditors are amounts owed by the Charity. They are measured at the amount that the Charity expects to have to pay to settle the debt.

Amounts which are owed in more than a year are shown as long term creditors.

(o) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

2. Related party transactions

Cwm Taf Morgannwg Health Board is the Corporate Trustee of the Charity.

During the year, other than noted below, there are no other material related party transactions involving the Corporate Trustee and the Board Members.

Board Members (and other senior staff) take decisions both on Charity and Exchequer matters but endeavour to keep the interests of each discrete and do not seek to benefit personally from such decisions. Declarations of personal interest have been made and are available to be inspected by the public.

The Charity has made revenue and capital payments of £592k (2021-22 £287k) to the Cwm Taf Morgannwg University Health Board.

Name	Details	Related Party Interests
Mr Greg Dix	Director of Nursing, Midwifery & Patient Care	Trustee – Royal College of Nursing Foundation
Sally May	Director of Finance	Cousin is Regional Sales Manager South West Arthrex Ltd Cousin is Director of DECIPHER; Professor in Social Interventions and Health, Cardiff University Ongoing Salaried position
Dr Kelechi Nnoaham	Director of Public Health	Honorary professorship Cardiff University. Spouse is employee of Cwm Taf Morgannwg University Health Board.
Melvin Jehu	Independent Member	Chair (Standards Committee) Rhondda Cynon Taf Council. Independent Member Audit & Governance Committee - Rhondda Cynon Taf Council. Spouse is employee of Cwm Taf Morgannwg University Health Board.
Carolyn Donoghue	Independent Member	Governor - University of the West of England
Geraint Hopkins	Independent Member	Elected Member Rhondda Cynon Taf Council.
Mrs Jayne Sadgrove	Independent member	Senior Professional Fellow & Trustee-Cardiff University.

The total value of related party transactions in 2022-23 were as follows:

Related Party	Expenditure £000	Income £000	Creditors £000	Debtors £000
Arthrex Ltd.	0	1	0	0
Cardiff University	2	2	0	0
Royal College of Nursing Foundation	0	0	0	0
University of the West of England	3	0	0	0
Rhondda Cynon Taf Council	5	0	1	0

3. Income from donations and legacies

	Unrestricted funds £000	Restricted Income funds £000	Total 2022-23 £000	Total 2021-22 £000
Donations	110	8	118	148
Legacies	87	0	87	367
Grants	15	24	39	29
	212	32	244	544

4. Role of volunteers

Like all charities, the Charity is reliant on a team of volunteers for our smooth running.

They run events such as cake sales, sponsored events, sports challenges, tea parties and collections in order to raise funds.

In accordance with the SORP, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised in the accounts.

5. Gross investment income

	Unrestricted funds £000	Restricted Income funds £000	Total 2022-23 £000	Total 2021-22 £000
Fixed asset equity and similar investments	63	21	84	79
Short term investments, deposits and cash on deposit	7	3	10	0
	70	24	94	79

6. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	Total 2022-23 £000	Total 2021-22 £000
Fundraising office	0	0	0	0
Fundraising events	0	0	0	0
Investment management	0	0	0	0
Support costs	0	0	0	0
	0	0	0	0

7. Analysis of charitable activity

	Grant funded activity £000	Support costs £000	Total 2022-23 £000	Total 2021-22 £000
Medical research	22	4	26	13
Purchase of new equipment	128	25	153	68
Building and refurbishment	12	2	14	0
Staff education and welfare	257	49	306	218
Patient education and welfare	141	27	168	101
Other	2	0	2	3
	562	108	669	403

Note 10 sets out an analysis of support costs.

8. Analysis of grants

The Charity does not make grants to individuals. All grants are made to Cwm Taf Morgannwg Health Board to provide for the care of NHS patients in furtherance of our charitable aims. The total cost of making grants, including support costs, is disclosed on the face of the Statement of Financial Activities and the actual funds spent on each category of charitable activity, is disclosed in note 7.

The trustees operate a scheme of delegation for the majority of the charitable funds, under which fund advisors manage the day to day disbursements on their projects in accordance with the directions set out by the trustees in charity standing orders and financial instructions. Funds managed under the scheme of delegation represent ongoing activities and it is not possible to segment these activities into discrete individual grant awards. The trustees do make individual grant awards based on invited applications from Cwm Taf Morgannwg Health Board.

9. Movements in funding commitments

	Current liabilities £000	Non-current liabilities £000	Total 31 March 2022-23 £000	Total 31 March 2021-22 £000
Opening balance at 1 April (see note 16)	141	0	141	122
Movement in liabilities	9	0	9	19
Closing balance at 31 March (see note 16)	150	0	150	141

As described in notes 7 and 8, the charity awards a number of grants in the year. Many grants are awarded and paid out in the same financial year. However, some grants, especially those relating to research and development or for funding a specific posts are multi-year grants paid over a longer period.

10. Allocation of support costs

Support and overhead costs are allocated between fundraising activities and charitable activities. Governance costs are those support costs which relate to the strategic and day to day management of a charity. The average fund balance is used as the general basis of apportionment of support costs. Where the cost is apportioned to an unrestricted fund this is charged to the health board wide general purpose fund, and where it is apportioned to a restricted fund this is charged to each individual fund.

	Raising funds £000	Charitable activities £000	Total 2022-23 £000	Total 2021-22 £000	Basis
Governance					
External audit	0	30	30	25	Average fund balance
Finance and administratio	0	0	0	0	
Other professional fees	0	0	0	0	
Total governance	0	30	30	25	
Finance and administratio	0	77	77	72	Average fund balance
Other professional fees	0	0	0	0	
Other costs	0	1	1	1	
	0	108	108	98	
	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total Funds 2022-23 £000	Total Funds 2021-22 £000
Raising funds	0	0	0	0	0
Charitable activities	82	26	0	108	98
	82	26	0	108	98

11. Staff costs, Trustees' remuneration, benefits and expenses

The Charity does not make any payments for remuneration nor to reimburse expenses to the Charity trustees for their work undertaken as trustee.

The charity has no employees. Staff services are provided to the Charity from Cwm Taf Morgannwg Health Board, the corporate Trustee of the charitable trust, which has received reimbursement from the charitable trust of £76,742 (2022: £72,368)

12. Auditors remuneration

Auditors' remuneration of £28,750 relates to Audit Wales' audit of the statutory annual report and accounts for 2022-23.

In addition to £25,000 charged in 2021-22 for audit of statutory annual report and accounts, a further fee of £1,832 was charged in 2022-23 which related to audit of 2021-22 statutory accounts. Therefore, auditor's remuneration for 2021-22 amounted to a total of £26,832.

13. Fixed asset investments

Movement in fixed assets investments

	Total 2022-23 £000	Total 2021-22 £000
Market value brought forward	2,906	2,144
Add: additions to investments at cost	0	600
Less disposals at carrying value	0	0
Add net gain / (loss) on revaluation	(145)	162
Market value as at 31st March 2023	<u>2,761</u>	<u>2,906</u>

All investments are carried at their fair value.

Total amount invested in the Charities Ethical Investment Fund managed by CCLA Fund Managers Ltd, at the start of the year was £2.1m. No additional funds were invested during the financial year 2022-23 and the Market Value of the fund at 31st March 2023 was £2.761m., showing an overall cumulative net gain of £0.661m. However, as noted above, there was a reduction in Market Value of £0.145m from the start of the financial year. In 2022/23 £0.497m was distributed to funds for use in line with the investment strategy, meaning unrealised gains of £0.164m remain undistributed to particular funds.

No other investments were held.

The main investment risk lies in the volatility of the investment markets which affects both the value of those investments and dividend yields. The Charity attempts to manage this risk by:

- Investing long-term, and only investing cash not required for operational purposes in the foreseeable future
- Appointing CCLA to provide advice on investments and market situations
- Investing in a highly diversified fund thus spreading risk over asset classes and geographical areas.

Liquidity risk is managed through having sufficient funds held in cash deposits to meet all known commitments

14. Analysis of current debtors

Debtors under 1 year	Total 31 March 2023 £000	Total 31 March 2022 £000 (Restated)
Accrued income	23	28
Prepayments	33	7
Other debtors	12	10
	68	45

15. Analysis of cash and cash equivalents

	Total 31 March 2023 £000	Total 31 March 2022 £000
Cash at bank	1,081	1,412
Notice deposits (less than 3 months)	0	0
	1,081	1,412

No cash or cash equivalents or current asset investments were held in non-cash investments or outside of the UK.

16. Analysis of liabilities

	Total 31 March 2023 £000	Total 31 March 2022 £000
Creditors under 1 year		
Trade creditors	32	38
Other creditors	1	1
Accruals	117	102
	150	141
Creditors over 1 year		
Trade creditors	0	0
Other creditors	0	0
Accruals	0	0
	0	0
Total creditors	150	141

17. Reconciliation of net income / expenditure to net cash flow from operating activities

	Total 2022-23 £000	Total 2021-22 £000
Net income / (expenditure) (per Statement of Financial Activities)	(461)	386
Adjustment for:		
Depreciation charges	0	0
(Gains) / losses on investments	145	(162)
Dividends, interest and rents from investments	(94)	(79)
Loss / (profit) on the sale of fixed assets	0	0
(Increase) / decrease in stocks	0	0
(Increase) / decrease in debtors	(23)	(15)
Increase / (decrease) in creditors	9	19
Net cash provided by (used in) operating activities	(424)	149

18. Transfer between funds

The transfers between funds reflect the consolidation of small value or little used funds to ensure they remain of suitable value and better purpose to meet the objectives of the fund. Where similar purpose funds are identified there may also be transfers between those funds.

The Investment Strategy of the Charitable Funds states that "Should the reserve exceed 20% of overall investment, any excess will be distributed to individual fund balances, subject to Charitable Fund Committee approval." The surplus exceeding 20% as at the end of June 2021 was £497k. Subsequent to the Charitable Fund Committee approval, the excess gain was distributed to funds on an average fund balance methodology. In accordance with this methodology £200k was distributed to individual restricted funds and the remaining £297k of gain attributed to unrestricted funds was split between £50k allocated to an enablement fund and £247k was allocated to the General Purpose fund.

There were no further distribution of unrealised gains in 2022/23 and at the end of the financial year the undistributed realised gains was £164k.

19. Analysis of funds

a. Analysis of endowment fund movements

The Charity does not hold any endowment funds.

b. Analysis of restricted fund movements

	Balance 1 April 2022 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2023 £000
A Giving to Pink	355	9	(9)	0	0	355
B Edward Rees Davies	278	6	(5)	0	0	279
C GP Vocational Training Scheme (VTS)	57	18	(9)	0	0	66
D Heart Failure	57	1	(4)	0	0	54
E Medical Unit Wards Fund	47	1	(3)	0	0	45
F Rheumatology Research	34	1	(1)	0	0	34
G Maxillo Facial Unit	26	1	(1)	0	0	26
H Restricted Colorectal Res & Ed Fund Coloplast	33	3	(12)	1	0	25
I Radiology Scanner Fund	27	1	(8)	(1)	0	19
J X-Ray	19	0	0	0	0	19
K Rosslyn Chidgey	17	0	0	0	0	17
L Urology Research	16	0	0	0	0	16
M Paediatric Wards	16	0	0	0	0	16
N Ward D4 (Rhondda Medical Unit)	12	1	(1)	0	0	12
Other restricted funds (34)	143	29	(38)	0	0	134
	1,137	71	(91)	0	0	1,117

The objects of the most significant restricted funds are as follows:

Giving to Pink is a charity group that make donations for a 'specialist breast care unit' within Cwm Taf Morgannwg University Health Board.

The Edward Rees Davies fund is a legacy left for the care and treatment of the stroke patients across the Health Board.

c. Analysis of unrestricted and most significant designated fund movements

	Balance 1 April 2022 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2023 £000
A POW Diabetic Adults	248	0	(1)	0	0	247
B YCC & MHP WARDS/DEPTS FUND	257	9	(31)	(5)	0	230
C Y Bwthyn Newydd	208	50	(57)	0	0	201
D POW General Purpose	164	68	(50)	0	0	182
E PCH General Purposes Fund	165	0	0	0	0	165
F Maesteg General Purposes	131	0	0	0	0	131
G Pathology Fund	129	0	(3)	0	0	126
H General Purposes Fund	249	75	(167)	(42)	0	115
I Covid-19 - Coronavirus	199	0	(136)	42	0	105
J Palliative Hospital Fund	53	5	0	5	0	63
K Cardiac/Coronary Care Fund	60	2	0	0	0	62
L Intensive Care Unit Fund	58	1	0	0	0	59
M RGH General Purpose Fund	52	5	(1)	0	0	56
N Enablement Fund	50	0	0	0	0	50
O Diabetic Research & Development	46	0	(2)	0	0	44
Other unrestricted funds (93)	1,016	67	(130)	0	(145)	808
	3,085	282	(578)	0	(145)	2,644

The POW Diabetic Adults is designated for the welfare and benefit of patients and staff of the Princess of Wales Hospital Diabetic Unit.

The Y Bwthyn Newydd fund is designated for the welfare and benefit of staff and patients of the Y Bwthyn Newydd Unit.

The fund balance for YCC & MHP Wards/Departments mainly includes a legacy left by Mr Edward Rees Davies for the benefit of patients being cared for at Ysbyty Cwm Cynon.

A cumulative balance of £164k relating to unrealised gains on investments (as detailed in note 13) is included within the other unrestricted funds' balances above.

All unrestricted funds are designated except for the general purpose and enablement funds.

20. Commitments

As at 31/03/23 the Charity has committed the following amounts against its funds:

	£000
Restricted funds:	
Medical Unit Wards - RGH	3
Seren Ward	1
	<u>4</u>
Unrestricted and designated funds:	
POW Breast Cancer Fund - YB40	4
Y Bwthyn Newydd - YB41	0
POW Diabetic Adults - YF46	14
East OD & T Fund - YH49	1
Neath Port Talbot Mastectomy Fund - YK51	12
Medical Unit Fund	2
YCC & MHP Wards/Departments Fund	10
PCH General Purposes	1
General Purposes - LHB wide	71
Covid-19 Coronavirus	53
	<u>168</u>
Total commitments	<u>172</u>

Commitments detail grants that have been agreed but have not yet been made. All commitments are planned to be delivered within the next two financial years. Commitments are only made when funding exists within the relevant fund.

21. Events after the Reporting Period

These financial statements were authorised for issue by the Chief Executive and Accountable Officer on 25th January 2024 and are expected to be certified by the Auditor General for Wales on 26th January 2024.

There were no significant events after the reporting period.

Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to Charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustee is required to:

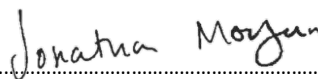
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustee is also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee confirms that they have complied with the above requirements in preparing the accounts.

By order of the trustee:

Signed:

Trustee  Dated...25 January 2024...

Jonathan Morgan
Chair

Financial Trustee.....  Dated...25 January 2024...

Sally May
Director of Finance - Cwm Taf Morgannwg University Health Board

The independent auditor's report of the Auditor General for Wales to the Trustee of Cwm Taf Morgannwg University Local Health Board Charity

Report on the audit of the financial statements

Opinion

I have audited the financial statements of Cwm Taf Morgannwg University Local Health Board Charity for the year ended 31 March 2023 under the Charities Act 2011. The financial statements comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report.

My staff and I are independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the body's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Report on other requirements

Other information

The other information comprises the information included in the annual report other than the financial statements and my auditor's report thereon. The trustee is responsible for the other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Matters on which I report by exception

I have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require me to report to you if, in my opinion:

- I have not received all the information and explanations I require for my audit;
- sufficient accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by my team;
- the financial statements are not in agreement with the accounting records and returns; or
- the information given in the financial statements is inconsistent in any material respect with the trustee's annual report

Responsibilities

Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee's responsibilities set out on page 29, the trustee is responsible for:

- maintaining sufficient accounting records;
- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- internal controls as the trustee determines is necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;

- assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees anticipate that the services provided by the charity will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

I have been appointed as auditor under section 150 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

My procedures included the following:

- Enquiring of management, the Cwm Taf Morgannwg University Local Health Board Charity's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Cwm Taf Morgannwg University Local Health Board Charity's policies and procedures concerned with:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in respect of the posting of unusual journals; and
- Obtaining an understanding of Cwm Taf Morgannwg University Local Health Board Charity's framework of authority as well as other legal and regulatory frameworks that the Cwm Taf Morgannwg University Local Health Board Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of Cwm Taf Morgannwg University Local Health Board Charity.
- Obtaining an understanding of related party relationships.

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, those charged with governance and legal advisors about actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Cwm Taf Morgannwg University Local Health Board Charity's controls, and the nature, timing and extent of the audit procedures performed.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.



Adrian Crompton
Auditor General for Wales
29 January 2024

1 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

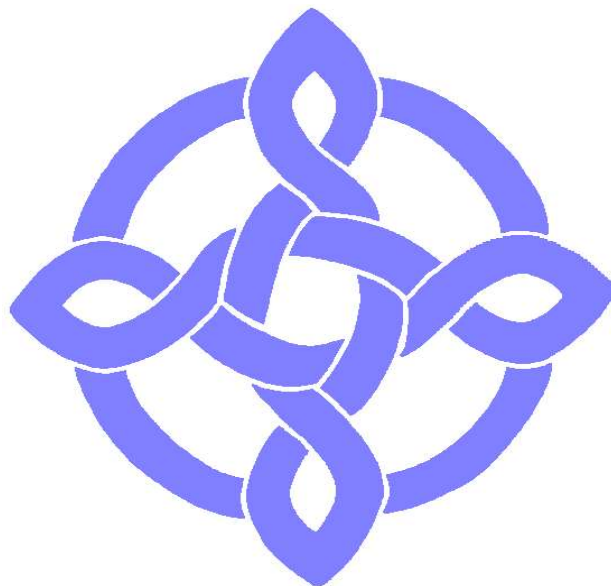
Accounts

**Cwm Taf Morgannwg NHS
General Charitable Fund**

**Trustee's Annual Report and
Accounts**

2021-22

**For the Charitable Funds managed by
Cwm Taf Morgannwg University Health Board**



FOREWORD

The Annual Report for the year ended 31 March 2022 has been prepared by the Trustees of Cwm Taf Morgannwg NHS General Charitable Fund in accordance with Part 8 of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2005. This should be read together with the Cwm Taf Morgannwg NHS Charitable Funds Annual Accounts, which are appended to the report.

So far as the Trustees are aware, there is no relevant information of which the entity's external auditors are unaware, and the Trustees have taken all the steps that should have been taken to make themselves aware of any relevant information and to establish that the entity's external auditors are aware of that information.

The assets of the Charity are detailed in the Annual Accounts that follow the Trustee's report. No assets are held on behalf of either charity by another charity or by a Trustee of the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

The full name of the charity is:

Cwm Taf Morgannwg NHS General Charitable Fund

There are two special purpose subsidiary charities:

- Cwm Taf Morgannwg NHS Research and Training Charity
- Cwm Taf Morgannwg NHS Staff and Patients Welfare Charity

The registration number of the charity is 1049765. The charity is not registered as a company.

The principal registered address of the charity is:

Cwm Taf Morgannwg University Health Board
Finance Department
Dewi Sant Hospital
Pontypridd
CF37 1LB

Statutory Background

Cwm Taf Morgannwg University Health Board is the corporate trustee of the funds held on trust under paragraph 16c of Schedule 2 of the NHS and Community Care Act 1990. The role of the trustee however, is essentially performed by the Board of Cwm Taf Morgannwg UHB.

The Corporate Trustee

Those persons who have acted as Directors of the Corporate Trustee during the financial period 1st April 2021 to 31st March 2022 are as follows:

Executive Directors:

Paul Mears	Chief Executive	
Steve Webster	Director of Finance	to 1st August 2021
Sally May	Director of Finance	From 2nd August 2021
Nick Lyons	Medical Director	to 22nd August 2021
Dom Hurford	Interim Medical Director	from 1st July 2021
Greg Dix	Director of Nursing, Midwifery and Patient Care	

Clare Williams	Interim Director of Planning and Performance	to 31st May 2021
Linda Prosser	Director of Strategy & Transformation	from 1st June 2021
Hywel Daniel	Director of People	
Kelechi Nnoaham	Director of Public Health	
Fiona Jenkins	Interim Director of Therapies and Health Sciences	

Independent Members:

Marcus Longley	Chair	To 30th September 2021
Emrys Elias	Interim Chair	from 1st October 2021
Maria Thomas	Vice Chair	to 31st May 2021
Jayne Sadgrove	Independent Member - University Vice-Chair	to 31st May 2021 from 1st June 2021
Patsy Roseblade	Independent Member – Finance	
James Hehir	Independent Member- Legal	
Ian Wells	Independent Member- Information Technology	
Keiron Montague	Independent Member- Community	to 30th September 2021
Cllr Phillip White	Independent Member – Elected Representative	until 14th October 2021
Melu Jehu	Independent Member- Community	
Nicola Milligan	Independent Member – Staff	
Dilys Jouvenat	Independent Member- Third Sector	
Carolyn Donoghue	Independent Member - University	from 4th August 2021
Lynda Thomas	Independent Member - Corporate Business	from 8th October 2021

Cllr Geraint E Hopkins	Independent Member- Local Authority	from 6th January 2022
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Bankers

Barclays Bank
93/94 Taff Street
Pontypridd
Mid Glamorgan
CF37 4YH

Internal Auditors

NHS Wales Shared Services Partnership
Audit & Assurance Services
4-5 Charnwood Court,
Heol Billingsley,
Parc Nantgarw,
Cardiff
CF15 7QZ

External Auditors

Auditor General for Wales
Audit Wales
24 Cathedral Road
Cardiff
CF11 9LJ

Investment Advisors

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

STRUCTURE, GOVERNANCE and MANAGEMENT

The charity is made up of a total of 156 individual funds as at 31st March 2022 (2020-21, 157). Notes 19b and 19c of the accounts distinguish the types of funds held and disclose separately all material funds.

Cwm Taf Morgannwg UHB is the corporate trustee of the charitable fund. The role of trustee is performed by the Board of Cwm Taf Morgannwg UHB. The Chairman and Independent Members are appointed by the Minister for Health and Social Services of the Welsh Government. The Executive Directors are officers of the UHB and are appointed according to Health Board policy and procedure, their appointment being approved by the Board of the UHB. Appropriate training and induction is received on initial appointment followed by periodic development sessions to further develop the understanding of their roles and responsibilities. The Trustees receive no remuneration or expenses from these charitable funds for their trustee duties.

The Board of Cwm Taf Morgannwg UHB is in overall control of all funds held by the Charity. Due to the number of funds held for specific purposes, the Trustees delegate day-to-day administration to Fund Managers. These managers oversee the balances of funds and identify expenditure needs where appropriate.

Any expenditure below £50k is approved in line with the delegation of duties, subject to confirmation from the Finance Department that sufficient funds are available and the expenditure item is consistent with the fund's objectives. Applications for spending requests of over £50k will require approval of the Charitable Funds Committee.

The accounting records and day-to-day administration of the funds are dealt with by the Finance Department located at Dewi Sant Hospital, Albert Road, Pontypridd, Mid Glamorgan, CF37 1LB.

Exposure to Risk

The Chief Executive of the UHB together with the other directors is responsible for ensuring that an effective system of financial control is maintained. The Chief Executive and other directors are also responsible for reviewing the effectiveness of this system. The Charity operates under the same standing financial instructions and financial control procedures that are applied to the Board's main operations.

Income and Expenditure is monitored for each individual fund to ensure that spending and firm financial commitments remain within available funds. The Trustees receive periodic reports highlighting the main issues and risks facing the Charity.

The Charity has identified and examined all major risks that they are exposed to and systems have been established to mitigate these risks. This is supported by the use of Internal Audit to monitor the existing systems to confirm the existence of suitable controls and that these controls are operational. There are no major risks that have been identified other than those associated with the normal fluctuations in the value of investments and the level of reserves available to mitigate the impact of any losses. There are procedures in place to continually review the investment policy and to ensure that spending and financial commitments remain in line with available resources.

OBJECTIVES and ACTIVITIES for the public benefit

Objects and Purposes

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

The Trustees shall hold the funds upon trust to apply the income, and at their discretion so far as permissible, the capital, for any charitable purpose or purposes relating to the National Health Service (wholly or mainly for the service provided by Cwm Taf Morgannwg UHB) and for any other Health Services for which specific monies have been donated for use within the UK or overseas.

The Cwm Taf Morgannwg NHS General Charitable Fund is funded by donations and legacies received from patients, their relatives, and the general public and other external organisations. It is a grant-making charity, the purpose of which is the relief of those who are ill or disabled and the advancement of education through training.

The overall strategy of the Charity, to enable it to provide this support is achieved by the following means:

- | | |
|------------------------|--|
| Patients Expenditure - | Through the purchase of equipment and the provision of services and facilities not normally provided or in addition to the normal NHS provision. |
| Staff Expenditure - | a) Motivation of staff, by improving staff facilities and by providing services that improve staff well-being.
b) Education support for staff supplementing that provided by the UHB. |
| Capital Equipment - | By the purchase of equipment. |
| Research - | By the funding of staff and purchase of equipment used in the research and development projects carried out by the UHB. |

The role of trustee of the Charity is performed by the corporate body of Cwm Taf Morgannwg UHB and the majority of grant payments made by the Charity are made to the UHB as contributions to the NHS. Other grant payments are made for patient and staff welfare and amenities. The Charity meets its objective by applying its funds and income to make such grant payments, examples of which are given in the *Financial Review* section of this report.

Grant Making Policy

The Grant making policy is dictated by the objects and purposes of the Charity for the public benefit. Grant payments are made for exclusively charitable purposes in support of Cwm Taf Morgannwg UHB. The Fund Managers who have delegated management of the individual funds may identify possible expenditure provided it falls within the object of the fund, is a reasonable charge to charitable funds and is in furtherance of the objects of the charity. Each item of expenditure is monitored to ensure compliance with these criteria and is then submitted for approval in line with the scheme of delegation of duties.

ACHIEVEMENTS and PERFORMANCE

To fulfil the charitable aims and objectives, the strategy of the charitable funds under the control of Cwm Taf Morgannwg UHB, as Corporate Trustee, is to support the UHB by providing funds to support a wide range of charitable and health related activities benefiting both patients and staff. In general they are used to purchase the varied additional goods and services that the NHS is unable to provide.

The Charity relies on the generosity of patients, their relatives and other donors who are familiar with or have experienced the care of the services within the Cwm Taf Morgannwg UHB for its income.

In addition to this, the NHS Charities Together Covid Appeal raised over £150m across Britain in the last 18 months. In 2020/21 they allocated Stage 1 grants to individual NHS charities of which Cwm Taf Morgannwg UHB Charitable Fund received £168,100 in 2020/21. Subsequent two stages of grant application process has started during 2021/22. These grants will be used as support for NHS staff, patients and for emergency response volunteers.

The Charity is registered with HMRC to recover gift aid income and gift aid income reclaimable for 2021-22 is £2k.

During the year the Charity paid total grants of £403k (2020-21: £389k); these are detailed in note 7 of the accounts.

Examples of how the Charity has achieved its objectives are:

Patients Expenditure - including purchase of specialist chairs, items for the kitchen areas and producing a mural.

Research - Research grants were used to enable staff to attend conferences and modification of a website.

Technical -	This included specialised gym equipment, hand held digitised vein viewing devices, and oximeters.
Capital -	This included a new SMOTS audio-visual healthcare simulation recording system at Endoscopy Department, RGH Hospital.

Further details of expenditure are shown in the *Financial Review*.

The Charity has adopted an investment strategy which aims to deliver a positive real return with a minimum of risk. The Trustees appointed CCLA Investment Management Limited as independent investment advisors. Details of investments and returns are highlighted in the *Investment* section below.

FINANCIAL REVIEW

Reserves Policy

Reserves are those funds retained which can be freely used at the discretion of the Trustees in furtherance of any of the Charity's objectives. Reserves therefore do not include funds that have restrictions on them or funds that have been obtained for a specific purpose.

As the Charity's financial procedures do not allow expenditure to be committed without the funds in place then the charity will always be able to meet its commitments as they fall due. The unrestricted reserves at 31st March 2022 stand at £3,085k, with £138k from this amount being committed for future expenditure.

Movement in Net Assets

The net assets of the Charitable Funds as at 31st March 2022 were £4,222k (2020-21:£3,836k). This comprised of unrestricted funds of £3,085k (2020-21:£2,885k) and restricted funds of £1,137k (2020-21:£951k). Overall net assets increased by £386k reflecting an excess of income over expenditure. The Charity's Trustees are under a duty to apply the charity's income within a reasonable time of receiving it. Fund managers have, therefore, been actively encouraged to identify expenditure that would further the objectives of the Charity.

Income

The charity continues to rely on donations, legacies and investment income as its main sources of income. However in the recent years it also received grant allocations, including £168k received in 2020-21 from NHS Charities Together.

The Trustees are extremely grateful to those members of the public, staff and organisations who have made contributions to the charitable funds during the last financial year.

The table below demonstrate the various sources of income for the year 2021-22.

STATEMENT OF INCOME FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted £000	Restricted £000	2021-22 £000	2020-21 £000
Donations	126	22	148	380
Legacies	367	0	367	155
Grants	7	22	29	183
Interest and dividends	56	23	79	65
Other trading activities	0	4	4	0
Incoming Resources from Charitable Activities	0	0	0	0
Total Incoming Resources	556	71	627	783

Donations

During 2021-22 a total of £148k (2020-21:£380k) was received in the form of donations. A variety of donations were received throughout the year, a few examples of which are listed below:

- A total of £38k was donated to Y Bwthyn Newydd, specialist palliative care unit at POW Hospital.
- £9k was donated to YCC & MHP ward funds.
- A total of £17k was donated to Intensive Care Units.

Legacies

During the year, the Charity was a beneficiary of legacies with a total value of £367k (2020-21: £155k).

All legacies, where contact details are available, are acknowledged formally with a letter of thanks to the family.

Grants

During the year, the Charity received grants totalling £29k (2020-21: £183k). In addition, Stage 2 and Stage 3 NHS Charities Together grant application process commenced during 2021-22 with anticipated receipt in 2022-23.

Investments

CCLA Investment Management Limited is appointed as Investment Advisors to the Charity.

Total amount invested in the Charities Ethical Investment Fund at the start of 2021-22 was £1,500k with a market value of £2,144k. An additional £600k was invested in the same fund in the 2nd quarter of the year, bringing the total balance invested as at 31st March 2022 to £2,100k. No other investments were held.

The Market Value of the fund at 31st March 2022 was £2,906k, showing a cumulative net gain of £806k. £644k of this gain was recognised previously in the account and as detailed within Note 13 of the Financial Statements; the £162k of increase during this reporting period is reflected in 2021-22 annual accounts.

During the year the Charity received £79k (2020-21: £65k) as a dividend on the Ethical Investment Fund. The charges levied by CCLA are reflected within the market price of the units, and therefore, the value of the investment at the Balance Sheet date.

Exposure to fluctuations in the value of its investments are continually reviewed and reported to the Corporate Trustees. Quarterly Investment reports are prepared by CCLA and an annual presentation from the Investment Advisors updates the Trustees on the current and forecast market trends.

Liquidity risk is managed through having sufficient funds held in cash deposits to meet all known commitments without having to realise any investments that are subject to market fluctuations.

The Investment Strategy of the Health Board's Charitable Funds states that: "Should the reserve exceed 20% of overall investment, any excess will be distributed to individual fund balances, subject to Charitable Fund Committee approval." The surplus exceeding 20% as at the end of June 2021 was £497k. Subsequent to the Committee approval, the excess gain was distributed to the fund balances as detailed in Notes 18 and 19 of the accounts.

Expenditure

The Charity is primarily a grant making body, providing grants to the Cwm Taf Morgannwg UHB, from which many areas of service provision benefit. During 2021-22, charitable expenditure on direct charitable activity, including support costs, totalled £403k (2020-21: £389k).

ANALYSIS OF EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted	Restricted	2021-22	2020-21
	£000	£000	£000	£000
Fundraising trading: costs of goods sold and other costs	0	0	0	0
Charitable Activities	315	88	403	389
Total Resources Expended	315	88	403	389

The detail of the expenditure on Charitable Activities is shown in the annual accounts within Note 7.

A number of specific highlights during the year for charitable expenditure are listed below:

- £5k for refurbishment of kitchen at Y Bwthyn Newydd palliative care unit at POW Hospital.
- £218k has been used to support staff training and welfare including attending various courses & contributions towards the conference fees; counselling services for staff well-being and various other schemes to help with staff wellbeing
- £29k for SMOTS audio-visual healthcare simulation recording system at Endoscopy Department, RGH Hospital.

Support Costs

The support costs of administration for 2021-22 were £98k (2020-21: £80k). These figures are shown in the annual accounts within Note 7 and Note 10 under support costs and split between finance and administration costs.

The charity does not directly employ any members of staff, finance and administration costs relate to the cost of staff recharged from Cwm Taf Morgannwg University Local Health Board.

The difference between the dividend income and the support costs are allocated to the charitable funds on an average fund balance basis.

On behalf of the staff and patients who have benefited from the improved services the Trustees would like to thank all patients, relatives, staff and members of the public who have made charitable donations and helped with fundraising activities. The level of activity will continue to be dependent upon the generosity of these donors and the receipt of legacies. The Trustees would also like to thank the organisations who have provided the Charity with grants during the year.

Signed

Chairperson:  *Date:* 26th January 2023
Cwm Taf Morgannwg UHB

On behalf of the Trustees

Cwm Taf Morgannwg NHS General Charitable Fund

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

FOREWORD

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015

STATUTORY BACKGROUND

The Cwm Taf Morgannwg University Health Board is the corporate trustee of the charity under paragraph 16c of Schedule 2 of the NHS and Community Care Act 1990.

The Trustees have been appointed under s11 of the NHS and Community Care Act 1990.

MAIN PURPOSE OF THE FUNDS HELD ON TRUST

The main purpose of the charity is to apply income for any charitable purposes relating to the National Health Service wholly or mainly for the services provided by the Cwm Taf Morgannwg University Health Board.

Cwm Taf Morgannwg General Charitable Fund Statement of Financial Activities for the year ended 31 March

		Unrestricted funds £000	Restricted Income funds £000	Total Funds 2021-22 £000
	Note			
Incoming resources from generated funds:				
Donations and legacies	3	500	44	544
Charitable activities		0	0	0
Other trading activities		0	4	4
Investments	5	56	23	79
Other		0	0	0
Total incoming resources		556	71	627
Expenditure on:				
Raising Funds	6	0	0	0
Charitable activities	7	315	88	403
Other		0	0	0
Total expenditure		315	88	403
Net gains / (losses) on investments	13	162	0	162
Net income / (expenditure)		403	(17)	386
Transfer between funds	18	(203)	203	0
Net movement in funds		200	186	386
Reconciliation of Funds				
Total Funds brought forward	19	2,885	951	3,836
Total Funds carried forward		3,085	1,137	4,222

Cwm Taf Morgannwg General Charitable Fund Statement of Financial Activities for the year ended 31 March

		Unrestricted funds (restated) £000	Restricted Income funds (restated) £000	Restated Total Funds 2020-21 £000
	Note			
Incoming resources from generated funds:				
Donations and legacies	3	621	97	718
Charitable activities		0	0	0
Other trading activities		0	0	0
Investments	5a	50	15	65
Other - Funds transferred from another NHS body			0	0
Total incoming resources		671	112	783
Expenditure on:				
Raising Funds	6	0	0	0
Charitable activities	7	278	111	389
Other		(3)	2	(1)
Total expenditure		275	113	388
Net gains / (losses) on investments	13	359	0	359
Net income / (expenditure)		755	(1)	754
Transfer between funds	18	2	(2)	0
Net movement in funds		757	(3)	754
Reconciliation of Funds				
Total Funds brought forward	19	2,128	954	3,082
Total Funds carried forward		2,885	951	3,836

Cwm Taf Morgannwg General Charitable Fund Balance Sheet as at 31 March 2022

		Unrestricted funds £000	Restricted Income funds £000	Total 31 March 2022 £000	Total 31 March 2021 (restated) £000
	Note				
Fixed assets:					
Investments	13	2,150	756	2,906	2,144
Total fixed assets		2,150	756	2,906	2,144
Current assets:					
Debtors	14	27	18	45	30
Cash and cash equivalents	15	1,004	408	1,412	1,784
Total current assets		1,031	426	1,457	1,814
Liabilities:					
Creditors: Amounts falling due within one year	16	(96)	(45)	(141)	(122)
Net current assets / (liabilities)		935	381	1,316	1,692
Total assets less current liabilities		3,085	1,137	4,222	3,836
Creditors: Amounts falling due after more than one year	16	0	0	0	0
Total net assets / (liabilities)		3,085	1,137	4,222	3,836
The funds of the charity:					
Endowment Funds	19	0	0	0	0
Restricted income funds	19	0	1,137	1,137	951
Unrestricted income funds	19	3,085	0	3,085	2,885
Total funds		3,085	1,137	4,222	3,836

The notes on pages 18 to 30 form part of these accounts

Signed : .. 

Name : Emrys Elias(Chair of Trustees)

26th January 2023
Date :

Cwm Taf Morgannwg General Charitable Fund Statement of Cash Flows for the year ending 31 March 2022

	Note	Total Funds 2021-22 £000	Total Funds 2020-21 £000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	17	149	338
Cash flows from investing activities:			
Dividend, interest and rents from investments	5	79	65
Proceeds from the sale of investments	13	0	0
Purchase of investments	13	(600)	0
Net cash provided by (used in) investing activities		(521)	65
Change in cash and cash equivalents in the reporting period		(372)	403
Cash and cash equivalents at the beginning of the reporting period	15	1,784	1,381
Cash and cash equivalents at the end of the reporting period	15	1,412	1,784

Note on the accounts

1 Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the Charity are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks (see the risk management and reserves sections of the annual report for more information).

The Charity meets the definition of a public benefit entity under FRS 102.

(b) Funds structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as:

- A restricted fund or
- An endowment fund.

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. The Charity's restricted funds tend to result from appeals or legacies for specified purposes.

Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent. These funds are sub analysed between those where the Trustees have the discretion to spend the capital (expendable endowment) and those where there is no discretion to expend the capital (permanent endowment).

Those funds which are neither endowment nor restricted income funds, are unrestricted income funds which are sub analysed between designated (earmarked) funds where the Trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the Trustees' discretion, including the general fund which represents the charity's reserves. The major funds held in each of these categories are disclosed in note 19.

(c) Incoming resources

Income consists of donations, legacies, income from charitable activities and investment income.

Donations are accounted for when received by the charity. All other income is recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Where there are terms or conditions attached to incoming resources, particularly grants, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point. Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

(d) Incoming resources from legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable, whichever falls sooner.

Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted
- The executors have established that there are sufficient assets in the estate to pay the legacy and
- All conditions attached to the legacy have been fulfilled or are within the charity's control.

If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.

(e) Incoming resources from endowment funds

The Charity has not received nor does it hold any endowment funds.

(f) Resources expended and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- There is a present legal or constructive obligation resulting from a past event
- It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- The amount of the obligation can be measured or estimated reliably.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(g) Recognition of expenditure and associated liabilities as a result of grants

Grants payable are payments made to linked, related party or third party NHS bodies and non NHS bodies, in furtherance of the charitable objectives of the funds held on trust, primarily relief of those who are sick.

Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

A constructive obligation arises when:

- We have communicated our intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant
- We have made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant
- There is an established pattern of practice which indicates to the recipient that we will honour our commitment.

The Trustees have control over the amount and timing of grant payments and consequently where approval has been given by the trustees and any of the above criteria have been met then a liability is recognised. Grants are not usually awarded with conditions attached. However, when they are then those conditions have to be met before the liability is recognised.

Where an intention has not been communicated, then no expenditure is recognised but an appropriate designation is made in the appropriate fund. If a grant has been offered but there is uncertainty as to whether it will be accepted or whether conditions will be met then no liability is recognised but a contingent liability is disclosed.

(h) Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include staff costs, costs of administration, internal and external audit costs. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 10. Where costs are apportioned to unrestricted funds the cost is charged to a general purpose fund, where costs are apportioned to restricted funds, the cost is charged to each individual fund.

(i) Fundraising costs

The costs of generating funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects. The Charity does not currently undertake any fund raising activity.

(j) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 7.

(k) Debtors

Debtors are amounts owed to the Charity. They are measured on the basis of their recoverable amount.

(l) Fixed Asset Investments

Investments are a form of basic financial instrument. Fixed Asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposal throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current mid price market value quoted by the investment analyst, excluding dividend. The SORP recommends that the bid price market price be used in valuing stocks and shares, although the difference between the bid and mid market price is not material. Other investments are included at the trustees' best estimate of market value.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to the wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors. Further information on the Charity's investments can be found in note 13.

(m) Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the Charity as they fall due. Cash equivalents are short term, highly liquid investments, are invested in a long-term plan under charities ethical investment fund.

(n) Creditors

Creditors are amounts owed by the Charity. They are measured at the amount that the Charity expects to have to pay to settle the debt.

Amounts which are owed in more than a year are shown as long term creditors.

(o) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

2. Related party transactions

Cwm Taf Morgannwg Health Board is the Corporate Trustee of the Charity.

During the year, other than noted below, there are no other material related party transactions involving the Corporate Trustee and the Board Members.

Board Members (and other senior staff) take decisions both on Charity and Exchequer matters but endeavour to keep the interests of each discrete and do not seek to benefit personally from such decisions. Declarations of personal interest have been made and are available to be inspected by the public.

The Charity has made revenue and capital payments of £287k (2020-21 323k) to the Cwm Taf Morgannwg University Health Board.

Name	Details	Related Party Interests
Mr Greg Dix	Director of Nursing, Midwifery & Patient Care	Visiting Professor at University of South Wales. Spouse is employee of Cwm Taf Morgannwg University Health Board.
Dr Nicholas T Lyons	Executive Medical Director to 22 August 2021	Spouse is employee of Cwm Taf Morgannwg University Health Board.
Dr Kelechi Nnoaham	Director of Public Health	Honorary professorship Cardiff University. Spouse is employee of Cwm Taf Morgannwg University Health Board.
Mrs Maria Thomas	Vice Chair to 31.05.21	Director of Winchfaw Investment, a Private Limited Company.
Melvin Jehu	Independent Member	Chair (Standards Committee) Rhondda Cynon Taf Council. Independent Member Audit & Governance Committee - Rhondda Cynon Taf Council. Spouse is employee of Cwm Taf Morgannwg University Health Board.
Carolyn Donoghue	Independent Member	Governor - University of the West of England
Geraint Hopkins	Independent Member	Elected Member Rhondda Cynon Taf Council.
Mrs Jayne Sadgrove	Independent member	Senior Professional Fellow & Trustee-Cardiff University. Son is employee of Cardiff University School of Healthcare Sciences.

The total value of related party transactions in 2021-22 were as follows:

Related Party	Expenditure £000	Income £000	Creditors £000	Debtors £000
University of South Wales	6	0	0	0
University of the West of England	5	0	2	0
Rhondda Cynon Taf Council	7	0	2	0

3. Income from donations and legacies

	Unrestricted funds £000	Restricted Income funds £000	Total 2021-22 £000	Total 2020-21 £000
Donations	126	22	148	380
Legacies	367	0	367	155
Grants	7	22	29	183
	500	44	544	718

4. Role of volunteers

Like all charities, the Charity is reliant on a team of volunteers for our smooth running.

They run events such as cake sales, sponsored events, sports challenges, tea parties and collections in order to raise funds.

In accordance with the SORP, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised in the accounts.

5. Gross investment income

	Unrestricted funds £000	Restricted Income funds £000	Total 2021-22 £000	Total 2020-21 £000
Fixed asset equity and similar investments	56	23	79	65
Short term investments, deposits and cash on deposit	0	0	0	0
	56	23	79	65

6. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	Total 2021-22 £000	Total 2020-21 £000
Fundraising office	0	0	0	0
Fundraising events	0	0	0	0
Investment management	0	0	0	0
Support costs	0	0	0	0
	0	0	0	0

7. Analysis of charitable activity

	Grant funded activity £000	Support costs £000	Total 2021-22 £000	Total 2020-21 £000
Medical research	10	3	13	43
Purchase of new equipment	51	17	68	91
Building and refurbishment	0	0	0	9
Staff education and welfare	166	52	218	58
Patient education and welfare	75	26	101	185
Other	2	1	3	3
	304	99	403	389

Note 10 sets out an analysis of support costs.

8. Analysis of grants

The Charity does not make grants to individuals. All grants are made to Cwm Taf Morgannwg Health Board to provide for the care of NHS patients in furtherance of our charitable aims. The total cost of making grants, including support costs, is disclosed on the face of the Statement of Financial Activities and the actual funds spent on each category of charitable activity, is disclosed in note 7.

The trustees operate a scheme of delegation for the majority of the charitable funds, under which fund advisors manage the day to day disbursements on their projects in accordance with the directions set out by the trustees in charity standing orders and financial instructions. Funds managed under the scheme of delegation represent ongoing activities and it is not possible to segment these activities into discrete individual grant awards. The trustees do make individual grant awards based on invited applications from Cwm Taf Morgannwg Health Board.

9. Movements in funding commitments

	Current liabilities £000	Non-current liabilities £000	Total 31 March 2021-22 £000	Total 31 March 2020-21 £000
Opening balance at 1 April (see note 16)	122	0	122	122
Movement in liabilities	19	0	19	0
Closing balance at 31 March (see note 16)	141	0	141	122

As described in notes 7 and 8, the charity awards a number of grants in the year. Many grants are awarded and paid out in the same financial year. However, some grants, especially those relating to research and development or for funding a specific posts are multi-year grants paid over a longer period.

10. Allocation of support costs

Support and overhead costs are allocated between fundraising activities and charitable activities. Governance costs are those support costs which relate to the strategic and day to day management of a charity. The average fund balance is used as the general basis of apportionment of support costs. Where the cost is apportioned to an unrestricted fund this is charged to the health board wide general purpose fund, and where it is apportioned to a restricted fund this is charged to each individual fund.

	Raising funds £000	Charitable activities £000	Total 2021-22 £000	Total 2020-21 £000	Basis
Governance					
External audit	0	25	25	10	Average fund balance
Finance and administratio	0	0	0	0	
Other professional fees	0	0	0	0	
Total governance	0	25	25	10	
Finance and administratio	0	72	72	70	Average fund balance
Other professional fees	0	0	0	0	
Other costs	0	1	1	0	
	0	98	98	80	
	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total Funds 2021-22 £000	Total Funds 2020-21 £000
Raising funds	0	0	0	0	0
Charitable activities	70	28	0	98	80
	70	28	0	98	80

11. Staff costs, Trustees' remuneration, benefits and expenses

The Charity does not make any payments for remuneration nor to reimburse expenses to the Charity trustees for their work undertaken as trustee.

The charity has no employees. Staff services are provided to the Charity from Cwm Taf Morgannwg Health Board, the corporate Trustee of the charitable trust, which has received reimbursement from the charitable trust of £72,368 (2021: £68,545)

12. Auditors remuneration

Auditors' remuneration of £25,000 (2020-21: £10,000) relates to Audit Wales' audit of the statutory annual report and accounts.

While in 2020-21 the Charity was charged £10,000 by the Health Board, Audit Wales' fee estimate for 2020-21 was £25,000. Given the increase in costs associated with a full audit from 2019-20, the Health Board's management agreed to fund actual audit costs in excess of the £10,000 in 2019-20 and 2020-21.

The Charity is charged the full Audit Wales' fee estimate of £25,000 in 2021-22.

13. Fixed asset investments

Movement in fixed assets investments

	Total 2021-22 £000	Total 2020-21 £000
Market value brought forward	2,144	1,785
Add: additions to investments at cost	600	0
Less disposals at carrying value	0	0
Add net gain / (loss) on revaluation	162	359
Market value as at 31st March 2022	<u>2,906</u>	<u>2,144</u>

All investments are carried at their fair value.

Total amount invested in the Charities Ethical Investment Fund managed by CCLA Fund Managers Ltd, at the start of the year was £1.5m. An additional £0.6m was invested in the same fund in the 2nd quarter of 2021-22 bringing the total balance invested as at 31st March 2022 to £2.1m. The Market Value of the fund at 31st March 2022 was £2.906m., showing a cumulative net gain of £0.806m. No other investments were held.

The main investment risk lies in the volatility of the investment markets which affects both the value of those investments and dividend yields. The Charity attempts to manage this risk by:

- Investing long-term, and only investing cash not required for operational purposes in the foreseeable future
- Appointing CCLA to provide advice on investments and market situations
- Investing in a highly diversified fund thus spreading risk over asset classes and geographical areas.

Liquidity risk is managed through having sufficient funds held in cash deposits to meet all known commitments without having to realise any investments that are subject to market fluctuations.

14. Analysis of current debtors

Debtors under 1 year	Total 31 March 2022 £000	Total 31 March 2021 £000
Accrued income	30	27
Prepayments	7	1
Other debtors	8	2
	45	30

15. Analysis of cash and cash equivalents

	Total 31 March 2022 £000	Total 31 March 2021 £000
Cash in hand	1,412	1,784
Notice deposits (less than 3 months)	0	0
	1,412	1,784

No cash or cash equivalents or current asset investments were held in non-cash investments or outside of the UK.

16. Analysis of liabilities

	Total 31 March 2022 £000	Total 31 March 2021 £000
Creditors under 1 year		
Trade creditors	38	43
Other creditors	1	1
Accruals	102	78
	141	122
Creditors over 1 year		
Trade creditors	0	0
Other creditors	0	0
Accruals	0	0
	0	0
Total creditors	141	122

17. Reconciliation of net income / expenditure to net cash flow from operating activities

	Total 2021-22 £000	Total 2020-21 £000
Net income / (expenditure) (per Statement of Financial Activities)	386	754
Adjustment for:		
Depreciation charges	0	0
(Gains) / losses on investments	(162)	(359)
Dividends, interest and rents from investments	(79)	(65)
Loss / (profit) on the sale of fixed assets	0	0
(Increase) / decrease in stocks	0	0
(Increase) / decrease in debtors	(15)	8
Increase / (decrease) in creditors	19	0
Net cash provided by (used in) operating activities	149	338

18. Transfer between funds

The transfers between funds reflect the consolidation of small value or little used funds to ensure they remain of suitable value and better purpose to meet the objectives of the fund. Where similar purpose funds are identified there may also be transfers between those funds. Fund number 9302 was deemed to be similar to another restricted fund, therefore the £3k balance was transferred from unrestricted to restricted funds.

The Investment Strategy of the Charitable Funds states that "Should the reserve exceed 20% of overall investment, any excess will be distributed to individual fund balances, subject to Charitable Fund Committee approval." The surplus exceeding 20% as at the end of June 2021 was £497k. Subsequent to the Charitable Fund Committee approval, the excess gain was distributed to funds on an average fund balance methodology. In accordance with this methodology £200k was distributed to individual restricted funds and the remaining £297k of gain attributed to unrestricted funds was split between £50k allocated to an enablement fund and £247k was allocated to the General Purpose fund. The distribution of this gain is disclosed as transfers of funds within Note 19b and 19c.

19. Analysis of funds

a. Analysis of endowment fund movements

The Charity does not hold any endowment funds.

b. Analysis of restricted fund movements

	Balance 1 April 2021 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2022 £000
A Giving to Pink	301	10	(9)	53	0	355
B Mr Edward Rees Davies	250	6	(20)	43	0	279
C Heart failure	55	1	(2)	3	0	57
D GP Vocational Training Scheme (VTS)	45	14	(9)	7	0	57
E Medical Unit Wards Fund - RGH	45	1	(7)	8	0	47
F Rheumatology Research	27	1	(1)	7	0	34
G Restricted Colorectal Research Fund	20	3	(1)	11	0	33
H Maxillo Facial Unit	22	1	(2)	5	0	26
I POW Hospital Radiology Scanner Fund	32	1	(9)	2	0	26
J X-Ray	14	1	0	4	0	19
K Intensive Care	12	5	(1)	2	0	18
L ROSSLYN CHIDGEY - PCH	5	0	0	12	0	17
M Urology Research	14	0	0	2	0	16
N Paediatric Wards	13	1	0	2	0	16
Other restricted funds (34)	96	26	(27)	42	0	137
	951	71	(88)	203	0	1,137

The objects of the material restricted funds are as follows:

Giving to Pink is a charity group that make donations for a 'specialist breast care unit' within Cwm Taf Morgannwg University Health Board.

The Edward Rees Davies fund is a legacy left for the care and treatment of the stroke patients across the Health Board.

Items for individual patient benefit.

As noted within Note 18, £497k of unrealised gain on investment was distributed to restricted and unrestricted funds and disclosed as transfers within the table above.

c. Analysis of unrestricted and material designated fund movements

	Balance 1 April 2021 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2022 £000
A YCC & MHP Wards/Departments	255	14	(12)	0	0	257
B General Purposes	14	58	(70)	247	0	249
C YF46-POW Diabetic Adults	252	1	(5)	0	0	248
D YB41-Y Bwthyn Newydd	198	39	(29)	0	0	208
E Covid-19 Coronavirus	281	10	(93)	0	0	198
F PCH General Purposes	73	92	0	0	0	165
G POW General Purposes	15	156	(7)	0	0	164
H YN61-Maesteg General Purposes	130	1	0	0	0	131
I Pathology Fund	37	92	0	0	0	129
J YH42-POW Paediatric	83	2	(8)	0	0	77
K Cardiac/Coronary Care	61	1	(2)	0	0	60
L Intensive Care Unit Fund	53	9	(4)	0	0	58
M Palliative Hospital Fund	55	1	(3)	0	0	53
N RGH General Purposes	45	7	0	0	0	52
O Enablement Fund	0	0	0	50	0	50
Other unrestricted funds (93)	1,333	73	(82)	(500)	162	986
	2,885	556	(315)	(203)	162	3,085

The POW Diabetic Adults was transferred by ABMUHB and the fund is designated for the welfare and benefit of patients and staff of the Princess of Wales Hospital Diabetic Unit.

The Y Bwthyn Newydd fund was also transferred by ABMUHB and the fund is designated for the welfare and benefit of staff and patients of the Y Bwythyn Newydd Unit.

The fund balance for YCC & MHP Wards/Departments mainly includes a legacy left by Mr Edward Rees Davies for the benefit of patients being cared for at Ysbyty Cwm Cynon.

A cumulative balance of £309k relating to unrealised gains on investments (as detailed in note 13) is included within the other unrestricted funds' balances above.

All unrestricted funds are designated except for the general purpose and enablement funds.

As detailed within Note 18, £497k of unrealised gain on investments was distributed to restricted and unrestricted funds and disclosed as transfers within the table above.

20. Commitments

As at 31/03/22 the Charity has committed the following amounts against its funds:

	£000
Restricted funds:	
POW Hospital Radiology Scanner Fund	1
RGH Breast Unit Fund	2
	3
Unrestricted and designated funds:	
POW Intensive Care - YA02	10
POW Cardiology Study Fund - YC22	1
POW Paediatric - YH42	4
East Organ Donation & Transplantation Fund - YH49	1
Breast Care Endowment Fund	7
Colorectal Research and Education Fund	3
YCC & MHP Wards/Departments	6
Covid-19 Coronavirus	102
PCH General Purposes	1
	135
Total commitments	138

Commitments detail grants that have been agreed but have not yet been made. All commitments are planned to be delivered within the next two financial years. Commitments are only made when funding exists within the relevant fund.

21. Events after the Reporting Period

No significant events reported.

Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to Charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustee is also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee confirms that they have complied with the above requirements in preparing the accounts.

By order of the trustee:

Signed:



Emrys Elias
Trustee Dated..... 26th January 2023



Financial Trustee..... Dated..... 26th January 2023

Sally May
Director of Finance - Cwm Taf Morgannwg University Health Board

The independent auditor's report of the Auditor General for Wales to the Trustee of Cwm Taf Morgannwg University Local Health Board Charity

Report on the audit of the financial statements

Opinion

I have audited the financial statements of Cwm Taf Morgannwg University Local Health Board Charity for the year ended 31 March 2022 under the Charities Act 2011. These comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the body's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Report on other requirements

Other information

The other information comprises the information included in the annual report other than the financial statements and my auditor's report thereon. The trustee is responsible for the other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Matters on which I report by exception

I have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require me to report to you if, in my opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's report;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all of the information and explanations I require for my audit.

Responsibilities

Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee responsibilities set out on page 29, the trustee is responsible for preparing the financial statements in accordance with the Charities Act 2011, for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless deemed inappropriate.

Auditor's responsibilities for the audit of the financial statements

I have been appointed as auditor under section 150 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

My procedures included the following:

- Enquiring of management, the Cwm Taf Morgannwg University Local Health Board Charity's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Cwm Taf Morgannwg University Local Health Board Charity's policies and procedures concerned with:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition, posting of unusual journals;
- Obtaining an understanding of Cwm Taf Morgannwg University Local Health Board Charity's framework of authority as well as other legal and regulatory frameworks that the Cwm Taf Morgannwg University Local Health Board Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of Cwm Taf Morgannwg University Local Health Board Charity.

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management and those charged with governance about actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Cwm Taf Morgannwg University Local Health Board Charity's controls, and the nature, timing and extent of the audit procedures performed.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.



Adrian Crompton
Auditor General for Wales
27 January 2023

24 Cathedral Road
Cardiff
CF11 9LJ

The maintenance and integrity of the Health Board's website is the responsibility of the Accountable Officer. The work carried out by auditors does not involve consideration of these matters and accordingly auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

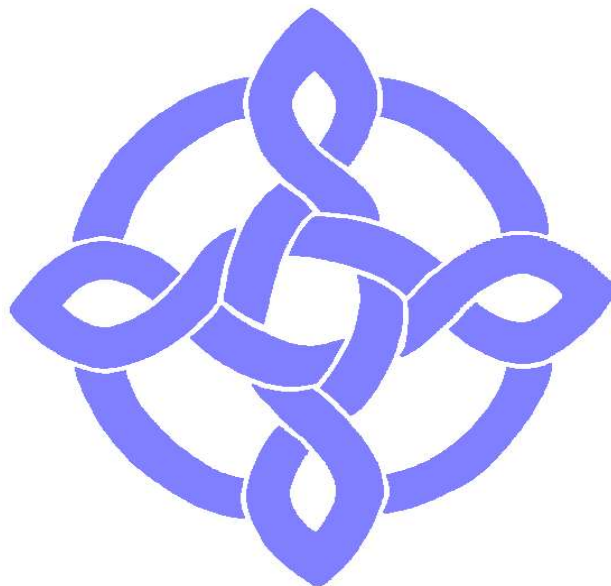
Accounts

**Cwm Taf Morgannwg NHS
General Charitable Fund**

**Trustee's Annual Report and
Accounts**

2020-21

**For the Charitable Funds managed by
Cwm Taf Morgannwg University Health Board**



FOREWORD

The Annual Report for the year ended 31 March 2021 has been prepared by the Trustees of Cwm Taf Morgannwg NHS General Charitable Fund in accordance with Part 8 of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2005. This should be read together with the Cwm Taf Morgannwg NHS Charitable Funds Annual Accounts, which are appended to the report.

So far as the Trustees are aware, there is no relevant information of which the entity's external auditors are unaware, and the Trustees have taken all the steps that should have been taken to make themselves aware of any relevant information and to establish that the entity's external auditors are aware of that information.

The assets of the Charity are detailed in the Annual Accounts that follow the Trustee's report. No assets are held on behalf of either charity by another charity or by a Trustee of the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

The full name of the charity is:

Cwm Taf Morgannwg NHS General Charitable Fund

There are two special purpose subsidiary charities:

- Cwm Taf Morgannwg NHS Research and Training Charity
- Cwm Taf Morgannwg NHS Staff and Patients Welfare Charity

The registration number of the charity is 1049765. The charity is not registered as a company.

The principal registered address of the charity is:

Cwm Taf Morgannwg University Health Board
Finance Department
Dewi Sant Hospital
Pontypridd
CF37 1LB

Statutory Background

Cwm Taf Morgannwg University Health Board is the corporate trustee of the funds held on trust under paragraph 16c of Schedule 2 of the NHS and Community Care Act 1990. The role of the trustee however, is essentially performed by the Board of Cwm Taf Morgannwg UHB.

The Local Health Boards (Area Change) (Wales) (Miscellaneous Amendments) Order 2019 transferred the principal local government area of Bridgend from Abertawe Bro Morgannwg UHB to Cwm Taf UHB. The Order also changed the health board names to Cwm Taf Morgannwg University Health Board and Swansea Bay University Health Board. In accordance with the Local Health Boards (Area Change) (Transfer of Staff, Property and Liabilities) (Wales) Order 2019 made on 19th March 2019 and effective on 1 April 2019 assets and liabilities relating to Bridgend services have been transferred from Swansea Bay UHB to Cwm Taf Morgannwg UHB on 1 April 2019.

As a consequence of the above transfer, where services transferred then any charitable funds associated with those services were transferred to Cwm Taf Morgannwg UHB. In accordance with the Charity Commission's NHS guidance, the transfer of funds has been accounted for as one off transfer and treated as an acquisition and reported in the Statement of Financial Activities (SoFA) as 'other income' in 2019/20.

In total, 72 charitable funds with a total balance of £1.039m were transferred to Cwm Taf Morgannwg NHS General Charitable Funds at the start of the 2019/20 financial year.

The Charity was renamed to Cwm Taf Morgannwg NHS General Charitable Fund from 1st April 2019 to reflect the geography of the population for which it serves, and to be consistent with the Health Board's name change.

The Corporate Trustee

Those persons who have acted as Directors of the Corporate Trustee during the financial period 1st April 2020 to 31st March 2021 are as follows:

Executive Directors:

Dr. S Hopkins	Interim Chief Executive	To 31 st August 2020
Mr P Mears	Chief Executive	From 14 th September 2020
Mr S J Webster	Director of Finance	
Mr A Lawrie	Director of Clinical Services Operations	To 10 th January 2021
Mr N Lyons	Medical Director Deputy Chief Executive Acting Chief Executive	From 1 st October 2019 From 3 rd August 2021 From 1 st to 13 th September 2020
Mr G Dix	Director of Nursing, Midwifery and Patient Care	
Mrs Clare Williams	Interim Director of Planning and Performance	
Mr H Daniel	Interim Director of Workforce and Organisational Development Director of People	To 2 nd February 2021 From 3 rd February 2021
Dr K Nnoaham	Director of Public Health	
Miss E Wilkinson	Director of Therapies and Health Sciences	To 14 th October 2020
Ms F Jenkins	Interim Director of Therapies and Health Sciences	From 2 nd November 2020

Independent Members:

Prof M Longley	Chairman	
Mrs M Thomas	Vice Chair	

Mr P Griffiths	Independent Member- Finance	To 31 st December 2020
Ms Patsy Roseblade	Independent Member – Finance	From 1 st March 2021
Mr J Hehir	Independent Member- Legal	
Mr I Wells	Independent Member- Information Technology	
Mr K Montague	Independent Member- Community	
Cllr P White	Independent Member – Elected Representative	
Mr M Jehu	Independent Member	
Mrs J Sadgrove	Independent Member – University	
Mrs N D Milligan	Independent Member – Staff	
D Jouvenat	Independent Member- Third Sector	

Bankers

Barclays Bank
93/94 Taff Street
Pontypridd
Mid Glamorgan
CF37 4YH

Internal Auditors

NHS Wales Shared Services Partnership
Audit & Assurance Services
4-5 Charnwood Court,
Heol Billingsley,
Parc Nantgarw,
Cardiff
CF15 7QZ

External Auditors

Auditor General for Wales
Audit Wales
24 Cathedral Road
Cardiff
CF11 9LJ

Investment Advisors

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

STRUCTURE, GOVERNANCE and MANAGEMENT

The charity is made up of a total of 157 individual funds as at 31st March 2021 (2019-20, 157). Notes 19b and 19c of the accounts distinguish the types of funds held and disclose separately all material funds.

Cwm Taf Morgannwg UHB is the corporate trustee of the charitable fund. The role of trustee is performed by the Board of Cwm Taf Morgannwg UHB. The Chairman and Independent Members are appointed by the Minister for Health and Social Services of the Welsh Government. The Executive Directors are officers of the UHB and are appointed according to Health Board policy and procedure, their appointment being approved by the Board of the UHB. Appropriate training and induction is received on initial appointment followed by periodic development sessions to further develop the understanding of their roles and responsibilities. The Trustees receive no remuneration or expenses from these charitable funds for their trustee duties.

The Board of Cwm Taf Morgannwg UHB is in overall control of all funds held by the Charity. Due to the number of funds held for specific purposes, the Trustees delegate day-to-day administration to Fund Managers. These managers oversee the balances of funds and identify expenditure needs where appropriate.

The Scheme of Delegation for the charitable funds was revised during 2020-21. Accordingly, any expenditure below £50k is approved in line with the delegation of duties, subject to confirmation from the Finance Department that sufficient funds are available and the expenditure item is consistent with the fund's objectives. Applications for spending requests of over £50k will require approval of the Charitable Funds Committee.

The accounting records and day-to-day administration of the funds are dealt with by the Finance Department located at Dewi Sant Hospital, Albert Road, Pontypridd, Mid Glamorgan, CF37 1LB.

Exposure to Risk

The Chief Executive of the UHB together with the other directors is responsible for ensuring that an effective system of financial control is maintained. The Chief Executive and other directors are also responsible for reviewing the effectiveness of this system. The Charity operates under the same standing financial instructions and financial control procedures that are applied to the Board's main operations.

Income and Expenditure is monitored for each individual fund to ensure that spending and firm financial commitments remain within available funds. The Trustees receive periodic reports highlighting the main issues and risks facing the Charity.

The Charity has identified and examined all major risks that they are exposed to and systems have been established to mitigate these risks. This is supported by the use of Internal Audit to monitor the existing systems to confirm the existence of suitable controls and that these controls are operational. There are no major risks that have been identified other than those associated with the normal

fluctuations in the value of investments and the level of reserves available to mitigate the impact of any losses. There are procedures in place to continually review the investment policy and to ensure that spending and financial commitments remain in line with available resources.

OBJECTIVES and ACTIVITIES for the public benefit

Objects and Purposes

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

It was necessary for the charitable funds objects to be revised in 2019-20 to ensure compliance with the set objectives of one of the fund that was transferred as part of the Bridgend Boundary change. The monies were donated to this fund specifically to be used for Africa health links and therefore the Charity's charitable objects were revised to include health services within UK or overseas. The amendments to the Charity's object are highlighted below in bold.

*The Trustees shall hold the funds upon trust to apply the income, and at their discretion so far as permissible, the capital, for any charitable purpose or purposes relating to the National Health Service (wholly or mainly for the service provided by Cwm Taf **Morgannwg UHB**) **and for any other Health Services for which specific monies have been donated for use within the UK or overseas.***

A duly signed and sealed Supplemental Deed of Declaration was made on 28th August 2019 and approved by the Charity Commission subsequently.

The Cwm Taf Morgannwg NHS General Charitable Fund is funded by donations and legacies received from patients, their relatives, and the general public and other external organisations. It is a grant-making charity, the purpose of which is the relief of those who are ill or disabled and the advancement of education through training.

The overall strategy of the Charity, to enable it to provide this support is achieved by the following means:

- Patients Expenditure - Through the purchase of equipment and the provision of services and facilities not normally provided or in addition to the normal NHS provision.
- Staff Expenditure -
 - a) Motivation of staff, by improving staff facilities and by providing services that improve staff well-being.
 - b) Education support for staff supplementing that provided by the UHB.
- Capital Equipment - By the purchase of equipment.

Research -

By the funding of staff and purchase of equipment used in the research and development projects carried out by the UHB.

The role of trustee of the Charity is performed by the corporate body of Cwm Taf Morgannwg UHB and the majority of grant payments made by the Charity are made to the UHB as contributions to the NHS. Other grant payments are made for patient and staff welfare and amenities. The Charity meets its objective by applying its funds and income to make such grant payments, examples of which are given in the *Financial Review* section of this report.

Grant Making Policy

The Grant making policy is dictated by the objects and purposes of the Charity for the public benefit. Grant payments are made for exclusively charitable purposes in support of Cwm Taf Morgannwg UHB. The Fund Managers who have delegated management of the individual funds may identify possible expenditure provided it falls within the object of the fund, is a reasonable charge to charitable funds and is in furtherance of the objects of the charity. Each item of expenditure is monitored to ensure compliance with these criteria and is then submitted for approval in line with the scheme of delegation of duties.

ACHIEVEMENTS and PERFORMANCE

To fulfil the charitable aims and objectives, the strategy of the charitable funds under the control of Cwm Taf Morgannwg UHB, as Corporate Trustee, is to support the UHB by providing funds to support a wide range of charitable and health related activities benefiting both patients and staff. In general they are used to purchase the varied additional goods and services that the NHS is unable to provide.

The Charity relies on the generosity of patients, their relatives and other donors who are familiar with or have experienced the care of the services within the Cwm Taf Morgannwg UHB for its income.

In addition to this, the NHS Charities Together Covid Appeal raised over £150m across Britain in the last 18 months. In 2020/21 they allocated Stage 1 grants to individual NHS charities of which Cwm Taf Morgannwg UHB Charitable Fund received £168,100 in 2020/21, a further 2 stages of grants are being applied for in 2021/22. These grants will be used as support for NHS staff, patients and for emergency response volunteers.

The Charity is registered with HMRC to recover gift aid income and gift aid income reclaimable for 2020-21 is £2k.

During the year the Charity paid grants of £309k (2019-20: £466k); these are detailed in note 7 of the accounts.

Examples of how the Charity has achieved its objectives are:

Patients Expenditure - including purchase of specialist mattresses, and rise & recline chairs for Palliative care. The delivery

of a Counselling service and producing a remembrance mural.

Research -	Research grants were used to enable staff to attend conferences and modification of a website.
Technical -	This included specialised gym equipment, vital signs monitor, and decompression trainer.
Capital -	This included a new ECG machine, new kitchen for Postgraduate Centre and a new lung section device.

Further details of expenditure are shown in the *Financial Review*.

The Charity has adopted an investment strategy which aims to deliver a positive real return with a minimum of risk. The Trustees appointed CCLA Investment Management Limited as independent investment advisors. Details of investments and returns are highlighted in the *Investment* section below.

FINANCIAL REVIEW

Reserves Policy

Reserves are those funds retained which can be freely used at the discretion of the Trustees in furtherance of any of the Charity's objectives. Reserves therefore do not include funds that have restrictions on them or funds that have been obtained for a specific purpose.

As the Charity's financial procedures do not allow expenditure to be committed without the funds in place then the charity will always be able to meet its commitments as they fall due. The unrestricted reserves at 31st March 2021 stand at £2,604k, with £47k from this amount being committed for future expenditure.

Movement in Net Assets

The net assets of the Charitable Funds as at 31st March 2021 were £3,836k (2019-20:£3,082k). This comprised of unrestricted funds of £2,604k (2019-20:£2,128k) and restricted funds of £1,232k (2019-20:£954k). Overall net assets increased by £754k reflecting an excess of income over expenditure. The Charity's Trustees are under a duty to apply the charity's income within a reasonable time of receiving it. Fund managers have, therefore, been actively encouraged to identify expenditure that would further the objectives of the Charity.

Income

The charity continues to rely on donations, legacies and investment income as its main sources of income, however in 2020/21 it also received grant allocations, including £168k from NHS Charities Together.

The Trustees are extremely grateful to those members of the public, staff and organisations who have made contributions to the charitable funds during the last financial year.

The table below demonstrate the various sources of income for the year 2020-21.

STATEMENT OF INCOME FOR THE YEAR ENDED 31 MARCH 2021

	Unrestricted £000	Restricted £000	2020-21 £000	2019-20 £000
Donations	224	162	386	236
Legacies	105	50	155	66
Grants	0	177	177	18
Funds Transferred from Another NHS Body	0	0	0	1,039
Interest and dividends	44	21	65	68
Other trading activities	0	0	0	7
Incoming Resources from Charitable Activities	0	0	0	33
Total Incoming Resources	373	410	783	1,467

*The income of £1,039k noted within the above table in 2019/20 represents the total value fund balances that was transferred to the Charity as part of the Bridgend Boundary change.

Donations

During 2020-21 a total of £386k (2019-20:£236k) was received in the form of donations. A variety of donations were received throughout the year, a few examples of which are listed below:

- In addition to the Covid-19 grants received from NHS Charities Together, the Charity has received a further £125k of Covid-19 donations from members of the public and companies.
- £34k was received to purchase SMOTS endoscopy system, an audiovisual healthcare simulation recording system.
- £7k was donated for gym equipment.
- £13k was donated to the Prince Charles Hospital Intensive Care Fund and £34k to the Princess of Wales Intensive Care Fund.

Legacies

During the year the Charity was a beneficiary of legacies with a total value of £155k (2019-20: £66k).

All legacies, where contact details are available, are acknowledged by the Chief Executive with a letter of thanks to the family.

Grants

During the year the Charity received grants totalling £177k, this is made up of:

- £168k from NHS Charities Together for donations received from their Covid-19 appeal;
- £9k for Health Education GP Training.

Investments

CCLA Investment Management Limited is appointed as Investment Advisors to the Charity. As at 31st March 2021 a total amount of £1,500k was invested in COIF Charities Ethical Investment Fund. The market value of the investments at 31st March 2021 was £2,144k (2019-20: £1,785k).

Exposure to fluctuations in the value of its investments are continually reviewed and reported to the Corporate Trustees. Quarterly Investment reports are prepared by CCLA and an annual presentation from the Investment Advisors updates the Trustees on the current and forecast market trends.

The quarter began with rising forecasts for economic growth, as investors anticipated the impact of additional policy initiatives in the US and the benefits to mobility of an accelerating worldwide vaccination programme. Sentiment was boosted by evidence that the damage to activity from the most recent phase of restrictions, had been less than feared as the manufacturing sector in particular demonstrated a high level of resilience. As at 31st March 2021 the portfolio had a market value of £2,144k as compared to £2,161k at 31st December 2020, representing a small reduction of £17k from the previous quarter.

During 2021/22 a further £600k has been invested into the Ethical Investment Fund, and the market value of the portfolio has continued to improve during the 2021-22 with the investments valued at £2,898k as at 30th September 2021.

During the year the Charity received £65k (2019-20: £63k) as a dividend on the Ethical Investment Fund. The objective going forward is to maximise dividend income via further investment of cash held over and above that required for operational purposes and to maintain liquidity.

During 2020-21 an unrealised gain of £359k on investment was recognised in the accounts, thus resulting in a reduction of cumulative unrealised gain on the investment from £285k to £644k as at 31st March 2021. Charges levied by CCLA are reflected within the market price of the units, and therefore, the value of the investment at the Balance Sheet date.

Liquidity risk is managed through having sufficient funds held in cash deposits to meet all known commitments without having to realise any investments that are subject to market fluctuations.

Expenditure

The Charity is primarily a grant making body, providing grants to the Cwm Taf Morgannwg UHB, from which many areas of service provision benefit. During 2020-21 charitable expenditure on direct charitable activity, including support costs, totalled £389k (2019-20: £533k).

ANALYSIS OF EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2021

	Unrestricted	Restricted	2020-21	2019-20
	£000	£000	£000	£000
Fundraising trading: costs of goods sold and other costs	0	0	0	0
Charitable Activities	256	133	389	533
Total Resources Expended	256	133	389	533

The detail of the expenditure on Charitable Activities is shown in the annual accounts within Note 7.

A number of specific highlights during the year for charitable expenditure are listed below:

- £34k has been used to support staff in attending various courses & contributions towards the conference fees.
- £31k for upgrading of Maesteg Hospital including couches & stools, blinds and new flooring.
- £9k for Vital signs monitor at Maesteg Hospital.
- Various schemes to help with staff wellbeing.

Support Costs

The support costs of administration for 2020-21 were £80k (2019-20: £67k). These figures are shown in the annual accounts within Note 7 and Note 10 under support costs and split between finance and administration costs.

The charity does not directly employ any members of staff, finance and administration costs relate to the cost of staff recharged from Cwm Taf Morgannwg University Local Health Board.

The difference between the dividend income and the support costs was distributed to the charitable funds on an average fund balance basis.

On behalf of the staff and patients who have benefited from the improved services the Trustees would like to thank all patients, relatives, staff and members of the public who have made charitable donations and helped with

fundraising activities. The level of activity will continue to be dependent upon the generosity of these donors and the receipt of legacies. The Trustees would also like to thank the organisations who have provided the Charity with grants during the year.

Signed

Chairperson: _____



Date: 27/01/2022

Cwm Taf Morgannwg UHB

On behalf of the Trustees

Cwm Taf Morgannwg NHS General Charitable Fund

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

FOREWORD

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015

STATUTORY BACKGROUND

The Cwm Taf Morgannwg University Health Board is the corporate trustee of the charity under paragraph 16c of Schedule 2 of the NHS and Community Care Act 1990.

The Trustees have been appointed under s11 of the NHS and Community Care Act 1990.

The Cabinet Secretary for Health and Social Services announced on 14 June 2018 that from 1 April 2019, the responsibility for providing healthcare services for the people in the Bridgend County Borough Council (BCBC) area will move from Abertawe Bro Morgannwg UHB to Cwm Taf UHB.

The Local Health Boards (Area Change) (Wales) (Miscellaneous Amendments) Order 2019 transferred the principal local government area of Bridgend from Abertawe Bro Morgannwg UHB to Cwm Taf UHB. The Order also changed the health board names to Cwm Taf Morgannwg University Health Board and Swansea Bay University Health Board. In accordance with the Local Health Boards (Area Change) (Transfer of Staff, Property and Liabilities) (Wales) Order 2019 made on 19th March 2019 and effective on 1 April 2019 assets and liabilities relating to Bridgend services have been transferred from Swansea Bay UHB to Cwm Taf Morgannwg UHB on 1 April 2019.

As a consequence of the above transfer, where services transferred then any charitable funds associated with those services have been transferred to Cwm Taf Morgannwg UHB.

In accordance with the Charity Commission's NHS guidance, the transfer of funds has been accounted for as one off transfer and treated as an acquisition and reported in the Statement of Financial Activities (SoFA) as 'other income'.

The impact of the transfer for Cwm Taf Morgannwg NHS General Charitable Funds resulted in increase in fund balances by £1.039m in 2019/20.

The Charity was renamed to Cwm Taf Morgannwg NHS General Charitable Fund from 1st April 2019 to reflect the geography of the population for which it serves, and to be consistent with the Health Board's name change.

The charity objects were revised to cover charitable purposes relating to the NHS (wholly or mainly for the services provided by Cwm Taf Morgannwg UHB) and for any other Health Services for which specific monies have been donated for use within the UK or Overseas.

MAIN PURPOSE OF THE FUNDS HELD ON TRUST

The main purpose of the charity is to apply income for any charitable purposes relating to the National Health Service wholly or mainly for the services provided by the Cwm Taf Morgannwg University Health Board.

Cwm Taf Morgannwg General Charitable Fund Statement of Financial Activities for the year ended 31 March

	Note	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2020-21 £000
Incoming resources from generated funds:				
Donations and legacies	3	621	97	718
Charitable activities		0	0	0
Other trading activities		0	0	0
Investments	5a	50	15	65
Other		0	0	0
Total incoming resources		671	112	783
Expenditure on:				
Raising Funds	6	0	0	0
Charitable activities	7	278	111	389
Other		(3)	2	(1)
Total expenditure		275	113	388
Net gains / (losses) on investments	13	359	0	359
Net income / (expenditure)		755	(1)	754
Transfer between funds	18	2	(2)	0
Net movement in funds		757	(3)	754
Reconciliation of Funds				
Total Funds brought forward	19	2,128	954	3,082
Total Funds carried forward		2,885	951	3,836

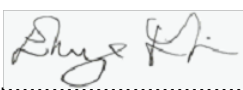
Cwm Taf Morgannwg General Charitable Fund Statement of Financial Activities for the year ended 31 March

	Note	Unrestricted funds £000	Restricted Income funds £000	Restated Total Funds 2019-20 £000
Incoming resources from generated funds:				
Donations and legacies	3	241	79	320
Charitable activities		0	33	33
Other trading activities		0	7	7
Investments	5a	45	23	68
Other - Funds transferred from another NHS body	5b	1,039	0	1,039
Total incoming resources		1,325	142	1,467
Expenditure on:				
Raising Funds	6	0	0	0
Charitable activities	7	387	146	533
Other		0	0	0
Total expenditure		387	146	533
Net gains / (losses) on investments	13	(55)	0	(55)
Net income / (expenditure)		883	(4)	879
Transfer between funds	18	(6)	6	0
Net movement in funds		877	2	879
Reconciliation of Funds				
Total Funds brought forward	19	1,251	952	2,203
Total Funds carried forward		2,128	954	3,082

Cwm Taf Morgannwg General Charitable Fund Balance Sheet as at 31 March 2021

		Unrestricted	Restricted	Total	Total
	Note	funds	Income	31 March	31 March
		£000	funds	2021	2020
		£000	£000	£000	£000
Fixed assets:					
Investments	13	1,657	487	2,144	1,785
Total fixed assets		1,657	487	2,144	1,785
Current assets:					
Debtors	14	22	8	30	38
Cash and cash equivalents	15	1,250	534	1,784	1,381
Total current assets		1,272	542	1,814	1,419
Liabilities:					
Creditors: Amounts falling due within one year	16	(44)	(78)	(122)	(122)
Net current assets / (liabilities)		1,228	464	1,692	1,297
Total assets less current liabilities		2,885	951	3,836	3,082
Creditors: Amounts falling due after more than one year	16	0	0	0	0
Total net assets / (liabilities)		2,885	951	3,836	3,082
The funds of the charity:					
Endowment Funds	19	0	0	0	0
Restricted income funds	19	0	951	951	954
Unrestricted income funds	19	2,885	0	2,885	2,128
Total funds		2,885	951	3,836	3,082

The notes on pages 18 to 30 form part of these accounts

Signed : 

Name : Emrys Elias (Chair of Trustees)

Date : 27th January 2022

Cwm Taf Morgannwg General Charitable Fund Statement of Cash Flows for the year ending 31 March 2021

	Note	Total Funds 2020-21 £000	Total Funds 2019-20 £000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	17	338	908
Cash flows from investing activities:			
Dividend, interest and rents from investments	5	65	68
Proceeds from the sale of investments	13	0	0
Purchase of investments	13	0	0
Net cash provided by (used in) investing activities		65	68
Change in cash and cash equivalents in the reporting period		403	976
Cash and cash equivalents at the beginning of the reporting period	15	1,381	405
Cash and cash equivalents at the end of the reporting period	15	1,784	1,381

Note on the accounts

1 Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the Charity are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks (see the risk management and reserves sections of the annual report for more information).

The Charity meets the definition of a public benefit entity under FRS 102.

(b) Funds structure

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as:

- A restricted fund or
- An endowment fund.

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. The Charity's restricted funds tend to result from appeals or legacies for specified purposes.

Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent. These funds are sub analysed between those where the Trustees have the discretion to spend the capital (expendable endowment) and those where there is no discretion to expend the capital (permanent endowment).

Those funds which are neither endowment nor restricted income funds, are unrestricted income funds which are sub analysed between designated (earmarked) funds where the Trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the Trustees' discretion, including the general fund which represents the charity's reserves. The major funds held in each of these categories are disclosed in note 19.

(c) Incoming resources

Income consists of donations, legacies, income from charitable activities and investment income.

Donations are accounted for when received by the charity. All other income is recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Where there are terms or conditions attached to incoming resources, particularly grants, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point. Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

(d) Incoming resources from legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable, whichever falls sooner.

Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted
- The executors have established that there are sufficient assets in the estate to pay the legacy and
- All conditions attached to the legacy have been fulfilled or are within the charity's control.

If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.

(e) Incoming resources from endowment funds

The Charity has not received nor does it hold any endowment funds.

(f) Resources expended and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- There is a present legal or constructive obligation resulting from a past event
- It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- The amount of the obligation can be measured or estimated reliably.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(g) Recognition of expenditure and associated liabilities as a result of grants

Grants payable are payments made to linked, related party or third party NHS bodies and non NHS bodies, in furtherance of the charitable objectives of the funds held on trust, primarily relief of those who are sick.

Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

A constructive obligation arises when:

- We have communicated our intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant
- We have made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant
- There is an established pattern of practice which indicates to the recipient that we will honour our commitment.

The Trustees have control over the amount and timing of grant payments and consequently where approval has been given by the trustees and any of the above criteria have been met then a liability is recognised. Grants are not usually awarded with conditions attached. However, when they are then those conditions have to be met before the liability is recognised.

Where an intention has not been communicated, then no expenditure is recognised but an appropriate designation is made in the appropriate fund. If a grant has been offered but there is uncertainty as to whether it will be accepted or whether conditions will be met then no liability is recognised but a contingent liability is disclosed.

(h) Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include staff costs, costs of administration, internal and external audit costs. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 10.

(i) Fundraising costs

The costs of generating funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects. The Charity does not currently undertake any fund raising activity.

(j) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 7.

(k) Debtors

Debtors are amounts owed to the Charity. They are measured on the basis of their recoverable amount.

(l) Fixed Asset Investments

Investments are a form of basic financial instrument. Fixed Asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposal throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current mid price market value quoted by the investment analyst, excluding dividend. The SORP recommends that the bid price market price be used in valuing stocks and shares, although the difference between the bid and mid market price is not material. Other investments are included at the trustees' best estimate of market value.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to the wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors. Further information on the Charity's investments can be found in note 13.

(m) Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the Charity as they fall due. Cash equivalents are short term, highly liquid investments, are invested in a long-term plan under charities ethical investment fund.

(n) Creditors

Creditors are amounts owed by the Charity. They are measured at the amount that the Charity expects to have to pay to settle the debt.

Amounts which are owed in more than a year are shown as long term creditors.

(o) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

2. Related party transactions

Cwm Taf Morgannwg Health Board is the Corporate Trustee of the Charity.

During the year, other than noted below, there are no other material related party transactions involving the Corporate Trustee and the Board Members.

Board Members (and other senior staff) take decisions both on Charity and Exchequer matters but endeavour to keep the interests of each discrete and do not seek to benefit personally from such decisions. Declarations of personal interest have been made and are available to be inspected by the public.

The Charity has made revenue and capital payments of £323k (2019-20 £475k) to the Cwm Taf Morgannwg University Health Board.

Name	Details	Related Party Interests
Mr Greg Dix	Executive Director	Visiting Professor at University of South Wales
Dr Fiona Jenkins	Executive Director	Executive Director of Therapies at Cardiff & Vale University Health Board
Mrs Jayne Sadgrove	Independent member	Senior Professional Fellow & Trustee- Cardiff University
Mrs Suzanne Scott-Thomas	Associate Board Member	Sister is Professor & Director - Cardiff University

The total value of related party transactions in 2020/21 were as follows:

Related Party	Expenditure £000	Income £000	Creditors £000	Debtors £000
University of South Wales	10	0	0	0
Cardiff and Vale University Health Board	4	0	0	0
Cardiff University	1	0	1	0

3. Income from donations and legacies

	Unrestricted funds £000	Restricted Income funds £000	Total 2020-21 £000	Total 2019-20 £000
Donations	348	32	380	236
Legacies	105	50	155	66
Grants	168	15	183	18
	621	97	718	320

4. Role of volunteers

Like all charities, the Charity is reliant on a team of volunteers for our smooth running.

They run events such as cake sales, sponsored events, sports challenges, tea parties and collections in order to raise funds.

In accordance with the SORP, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised in the accounts.

5a. Gross investment income

	Unrestricted funds £000	Restricted Income funds £000	Total 2020-21 £000	Total 2019-20 £000
Fixed asset equity and similar investments	50	15	65	63
Short term investments, deposits and cash on deposit	0	0	0	5
	50	15	65	68

5b. Other - Funds transferred from another NHS body

The £1.039m shown as Other - Funds transferred from another NHS body in 2019/20 relates to funds transferred to Abertawe Bro Morgannwg Health Board Charity in respect of services transferred under Statutory Instrument 2019 No 349.(W.83) the Local Health Boards (Area Change) (Wales) (Miscellaneous Amendment) Order 2019 which transferred the provision for healthcare services for the Bridgend County Borough Council to Cwm Taf Morgannwg Health Board.

6. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	Total 2020-21 £000	Total 2019-20 £000
Fundraising office	0	0	0	0
Fundraising events	0	0	0	0
Investment management	0	0	0	0
Support costs	0	0	0	0
	0	0	0	0

7. Analysis of charitable activity

	Grant funded activity £000	Support costs £000	Total 2020-21 £000	Total 2019-20 £000
Medical research	34	9	43	99
Purchase of new equipment	72	19	91	109
Building and refurbishment	7	2	9	0
Staff education and welfare	46	12	58	74
Patient education and welfare	148	37	185	246
Other	2	1	3	5
	309	80	389	533

Note 10 sets out an analysis of support costs.

8. Analysis of grants

The Charity does not make grants to individuals. All grants are made to Cwm Taf Morgannwg Health Board to provide for the care of NHS patients in furtherance of our charitable aims. The total cost of making grants, including support costs, is disclosed on the face of the Statement of Financial Activities and the actual funds spent on each category of charitable activity, is disclosed in note 7.

The trustees operate a scheme of delegation for the majority of the charitable funds, under which fund advisors manage the day to day disbursements on their projects in accordance with the directions set out by the trustees in charity standing orders and financial instructions. Funds managed under the scheme of delegation represent ongoing activities and it is not possible to segment these activities into discrete individual grant awards. The trustees do make individual grant awards based on invited applications from Cwm Taf Morgannwg Health Board.

9. Movements in funding commitments

	Current liabilities £000	Restricted Non-current liabilities £000	Total 31 March 2020-21 £000	Total 31 March 2019-20 £000
Opening balance at 1 April (see note 16)	122	0	122	72
Movement in liabilities	0	0	0	50
Closing balance at 31 March (see note 16)	122	0	122	122

As described in notes 7 and 8, the charity awards a number of grants in the year. Many grants are awarded and paid out in the same financial year. However, some grants, especially those relating to research and development or for funding a specific posts are multi-year grants paid over a longer period.

10. Allocation of support costs

Support and overhead costs are allocated between fundraising activities and charitable activities. Governance costs are those support costs which relate to the strategic and day to day management of a charity.

	Raising funds £000	Charitable activities £000	Total 2020-21 £000	Total 2019-20 £000	Basis
Governance					
External audit	0	10	10	2	Average fund balance
Finance and administratio	0	0	0	0	
Other professional fees	0	0	0	0	
Total governance	0	10	10	2	
Finance and administratio	0	70	70	64	Average fund balance
Other professional fees	0	0	0	0	
Other costs	0	0	0	1	
	0	80	80	67	
	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total Funds 2020-21 £000	Total Funds 2019-20 £000
Raising funds	0	0	0	0	0
Charitable activities	61	19	0	80	67
	61	19	0	80	67

11. Staff costs, Trustees' remuneration, benefits and expenses

The Charity does not make any payments for remuneration nor to reimburse expenses to the Charity trustees for their work undertaken as trustee.

The charity has no employees. Staff services are provided to the Charity from Cwm Taf Morgannwg Health Board, the corporate Trustee of the charitable trust, which has received reimbursement from the charitable trust of £68,545 (2020: £54,321)

12. Auditors remuneration

Auditors' remuneration of £10,000 (2019-20: £2,340) relates to Audit Wales' audit of the statutory annual report and accounts.

While the Charity has been charged £10,000 by the Health Board, Audit Wales' fee estimate for 2020-21 is £25,000 (2019-20 actual: £40,340). However, given the increase in costs associated with a full audit, the Health Board's management has agreed to fund actual audit costs in excess of the £10,000 (2019-20: £38,000 was funded by the Health Board).

13. Fixed asset investments

Movement in fixed assets investments

	Total 2020-21 £000	Total 2019-20 £000
Market value brought forward	1,785	1,840
Add: additions to investments at cost	0	0
Less disposals at carrying value	0	0
Add net gain / (loss) on revaluation	359	(55)
Market value as at 31st March 2021	2,144	1,785

All investments are carried at their fair value.

Total amount invested in the Charities Ethical Investment Fund managed by CCLA Fund Managers Ltd, remained at £1,500k during this financial year. The Market Value of the fund at 31st March 2021 was £2,144k, showing a net gain of £644k. No other investments were held.

The main investment risk lies in the volatility of the investment markets which affects both the value of those investments and dividend yields. The Charity attempts to manage this risk by:

- Investing long-term, and only investing cash not required for operational purposes in the foreseeable future
- Appointing CCLA to provide advice on investments and market situations
- Investing in a highly diversified fund thus spreading risk over asset classes and geographical areas.

Liquidity risk is managed through having sufficient funds held in cash deposits to meet all known commitments without having to realise any investments that are subject to market fluctuations.

14. Analysis of current debtors

Debtors under 1 year	Total 31 March 2021 £000	Total 31 March 2020 £000 (Restated)
Accrued income	27	35
Prepayments	1	1
Other debtors	2	2
	<u>30</u>	<u>38</u>

The debtors split for 31 March 2020 have been restated to reflect the split in debtors between 'Prepayments' and 'Other debtors'

15. Analysis of cash and cash equivalents

	Total 31 March 2021 £000	Total 31 March 2020 £000
Cash in hand	1,784	1,381
Notice deposits (less than 3 months)	0	0
	<u>1,784</u>	<u>1,381</u>

No cash or cash equivalents or current asset investments were held in non-cash investments or outside of the UK.

16. Analysis of liabilities

	Total 31 March 2021 £000	Total 31 March 2020 £000
Creditors under 1 year		
Trade creditors	43	35
Other creditors	1	19
Accruals	78	68
	<u>122</u>	<u>122</u>
Creditors over 1 year		
Trade creditors	0	0
Other creditors	0	0
Accruals	0	0
	<u>0</u>	<u>0</u>
Total creditors	<u>122</u>	<u>122</u>

17. Reconciliation of net income / expenditure to net cash flow from operating activities

	Total 2020-21 £000	Total 2019-20 £000
Net income / (expenditure) (per Statement of Financial Activities)	754	879
Adjustment for:		
Depreciation charges	0	0
(Gains) / losses on investments	(359)	55
Dividends, interest and rents from investments	(65)	(68)
Loss / (profit) on the sale of fixed assets	0	0
(Increase) / decrease in stocks	0	0
(Increase) / decrease in debtors	8	(8)
Increase / (decrease) in creditors	0	50
Net cash provided by (used in) operating activities	338	908

18. Transfer between funds

The transfers between funds reflect the consolidation of small value or little used funds to ensure they remain of suitable value and better purpose to meet the objectives of the fund. Where similar purpose funds are identified there may also be transfers between those funds.

There is a small adjustment between funds (£5k) to correct brought forward balances.

19. Analysis of funds

a. Analysis of endowment fund movements

The Charity does not hold any endowment funds.

b. Analysis of restricted fund movements

	Balance 1 April 2020 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2021 £000
A Giving to Pink	297	1	0	3	0	301
B Mr Edward Rees Davies	261	6	(17)	0	0	250
C Heart failure	3	53	(1)	0	0	55
D Medical Unit Wards Fund - RGH	47	2	(4)	0	0	45
E GP Vocational Training Scheme (VTS)	40	11	(6)	0	0	45
F POW Hospital Radiology Scanner Fund	46	2	(16)	0	0	32
G Rheumatology Research	27	1	(1)	0	0	27
H Maxillo Facial Unit	22	1	(1)	0	0	22
I Restricted Colorectal Research Fund	22	11	(13)	0	0	20
J X-Ray	14	0	0	0	0	14
K Child and Adolescent Mental Health Services (CAMHS)	10	7	(3)	0	0	14
L Urology Research	14	0	0	0	0	14
M Paediatric Wards	10	3	0	0	0	13
N Intensive Care	4	9	(1)	0	0	12
Other restricted funds (33)	137	5	(55)	0	0	87
	954	112	(118)	3	0	951

The objects of the material restricted funds are as follows:

Giving to Pink is a charity group that make donations for a 'specialist breast care unit' within Cwm Taf Morgannwg University Health Board.

The Edward Rees Davies fund is a legacy left for the care and treatment of the stroke patients across the Health Board.

c. Analysis of unrestricted and material designated fund movements

	Balance 1 April 2020 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2021 £000
A Covid-19 Coronavirus	0	298	(22)	5	0	281
B YCC & MHP Wards/Departments	191	77	(13)	0	0	255
C YF46-POW Diabetic Adults	259	8	(15)	0	0	252
D YB41-Y Bwthyn Newydd	199	50	(51)	0	0	198
E YN61-Maesteg General Purposes	171	4	(45)	0	0	130
F YH42-POW Paediatric	77	14	(8)	0	0	83
G PCH General Purposes	48	27	(3)	1	0	73
H Cardiac/Coronary Care	64	3	(6)	0	0	61
I Palliative Hospital Fund	55	2	(2)	0	0	55
J Intensive Care Unit Fund	40	15	(2)	0	0	53
K Diabetes Research & Education	46	1	(2)	0	0	45
L RGH General Purposes	42	5	(2)	0	0	45
M YA02 - POW Intensive Care	7	35	(2)	3	0	43
N YK51-Neath Port Talbot Mastectomy Fund	45	1	(4)	0	0	42
O Patholgy Fund	34	4	(1)	0	0	37
P Medical Unit Fund	31	6	(1)	0	0	36
Other unrestricted funds (94)	819	122	(92)	(12)	359	1,196
	2,128	672	(271)	(3)	359	2,885

The POW Diabetic Adults was transferred by ABMUHB and the fund is designated for the welfare and benefit of patients and staff of the Princess of Wales Hospital Diabetic Unit.

The Y Bwthyn Newydd fund was also transferred by ABMUHB and the fund is designated for the welfare and benefit of staff and patients of the Y Bwthyn Newydd Unit.

The fund balance for YCC & MHP Wards/Departments mainly includes a legacy left by Mr Edward Rees Davies for the benefit of patients being cared for at Ysbyty Cwm Cynon.

A cumulative balance of £644k relating to unrealised gains on investments (as detailed in note 13) is included within the other unrestricted funds' balances above.

All unrestricted funds are designated except for the general purpose funds.

20. Commitments

As at 31/03/21 the Charity has committed the following amounts against its funds:

	£000
Restricted funds:	
General Physiotherapy account	1
Child and Adolescent Mental Health Services (CAMHS)	4
	5
Unrestricted and designated funds:	
POW Paediatric - YH42	1
East Ophthalmology Glaucoma Fund - YK58	1
Maesteg General Purposes - YN61	1
Endoscopy	34
Intensive Care Unit Fund	2
YCC & MHP Wards/Departments	1
PCH General Purposes	1
District Nurses fund	4
POW Diabetic Adults - YF46	2
Covid-19 Coronavirus	3
	50
Total commitments	55

Commitments detail grants that have been agreed but have not yet been made. All commitments are planned to be delivered within the next financial year. Commitments are only made when funding exists within the relevant fund.

21. Events after the Reporting Period

The need to plan and respond to the COVID-19 pandemic has had a significant impact on the Charity, LHB, Wider NHS and society as a whole.

It has required a dynamic response which has presented a number of opportunities in addition to the risks. The need to respond and recover from the pandemic will be with the Charity and wider society throughout 2021/22 and beyond.

Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to Charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustee is also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee confirms that they have complied with the above requirements in preparing the accounts.

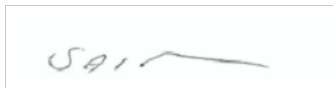
By order of the trustee:

Signed:



Trustee Dated 27/01/2022

Emrys Elias
Chair - Cwm Taf Morgannwg University Health Board



Financial Trustee Dated 27/01/2022

Sally May
Director of Finance - Cwm Taf Morgannwg University Health Board

The independent auditor's report of the Auditor General for Wales to the Trustee of Cwm Taf Morgannwg NHS General Charitable Fund

Report on the audit of the financial statements

Opinion

I have audited the financial statements of Cwm Taf Morgannwg NHS General Charitable Fund for the year ended 31 March 2021 under the Charities Act 2011. These comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the body's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Report on other requirements

Other information

The other information comprises the information included in the annual report other than the financial statements and my auditor's report thereon. The trustee is responsible for the other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Matters on which I report by exception

I have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require me to report to you if, in my opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's report;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all of the information and explanations I require for my audit.

Responsibilities

Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee responsibilities set out on page 31, the trustee is responsible for preparing the financial statements in accordance with the Charities Act 2011, for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless deemed inappropriate.

Auditor's responsibilities for the audit of the financial statements

I have been appointed as auditor under section 150 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

My procedures included the following:

- Enquiring of management, the Cwm Taf Morgannwg NHS General Charitable Fund's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Cwm Taf Morgannwg NHS General Charitable Fund's policies and procedures concerned with:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition, posting of unusual journals; and
- Obtaining an understanding of Cwm Taf Morgannwg NHS General Charitable Fund's framework of authority as well as other legal and regulatory frameworks that the Cwm Taf Morgannwg NHS General Charitable Fund operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of Cwm Taf Morgannwg NHS General Charitable Fund.

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management and those charged with governance about actual and potential litigation and claims;

- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Cwm Taf Morgannwg NHS General Charitable Fund's controls, and the nature, timing and extent of the audit procedures performed.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.



Adrian Crompton

Auditor General for Wales

28 January 2022

24 Cathedral Road

Cardiff

CF11 9LJ