CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD GENERAL PURPOSE CHARITY

England & Wales · Charity number 1056544

Details

Other names	CARDIFF AND VALE NHS TRUST GENERAL PURPOSE CHARITY, UNIVERSITY HOSPITAL OF WALES HEALTHCARE NHS TRUST GENERAL PURPOSE CHARITY, CARDIFF AND VALE HEALTH CHARITY
Status	Registered
Legal form	Other
Registered	1996-07-02
Register	View on the Charity Commission register

Contact

Address	Corporate Headquarters Woodlands House Maes Y Coed Road Llanishen Cardiff CF14 4HH
Phone	02920747747
Website	www.healthcharity.wales

Activities

Objects: FOR ANY CHARITABLE PURPOSE OR PURPOSES RELATING TO THE NATIONAL HEALTH SERVICE WHOLLY OR MAINLY FOR THE SERVICE PROVIDED BY CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD.

Activities: The Cardiff and Vale Local Health Board General Purpose Charity covers the charitable objectives relating to the NHS services provided by the Cardiff and Vale Local Health Board. The work of the Charity helps to enhance and support the services provided by the UHB which is primarily to provide day-to-day health services to around 500,000 people living in Cardiff and the Vale of Glamorgan.

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Classification

- **How:** Provides Services, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Cardiff
- Vale Of Glamorgan

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,852,000	£2,347,000	£8,930,000	0
2024-03-31	£1,529,000	£2,598,000	£9,354,000	9
2023-03-31	£2,203,000	£2,439,000	£10,259,000	0
2022-03-31	£1,760,000	£2,437,000	£8,988,000	11
2021-03-31	£2,199,000	£2,384,000	£9,147,000	7

Trustees

Name	Role	Appointed
CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD		2012-12-19

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Linked charities

- CARDIFF ROYAL INFIRMARY GENERAL CHARITY (1056544-1)
- CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD TRAINING RESEARCH AND EDUCATION FUND (1056544-10)
- DIABETES INVESTIGATION UNIT CHARITY (1056544-11)
- STARLIGHT FUND (1056544-12)
- ECCO FUND (1056544-13)
- CATHERINE JENKINS INSTITUTE (1056544-14)
- STAFF AND PATIENT WELFARE GENERAL CHARITY (1056544-2)
- EDUCATION AND TRAINING GENERAL CHARITY (1056544-3)
- U.H.W. GENERAL CHARITY (1056544-4)
- PRINCE OF WALES GENERAL CHARITY (1056544-5)
- ROOKWOOD HOSPITAL GENERAL CHARITY (1056544-6)
- RESEARCH AND DEVELOPMENT GENERAL CHARITY (1056544-7)
- ROOKWOOD HOSPITAL CHARITY (1056544-8)
- THE CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD (EXPENDABLE FUNDS) COMMON INVESTMENT FUND (1056544-9)

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CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD GENERAL PURPOSE CHARITY

England & Wales - Charity number 1056544

Accounts

Cardiff & Vale
HealthCharity
Elusenlechyd
Caerdydd a'r Fro

GIG CYMRU NHS WALES
Bwrdd Iechyd Prifysgol
Caerdydd a'r Fro
Cardiff and Vale
University Health Board

Cardiff & Vale Health Charity
Annual Report 2024-2025







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Welcome to Cardiff & Vale Health Charity's Annual Report 2024-2025.

In last year's Annual Report, we noted the economic challenges facing the Health Charity in a post-pandemic, cost-of-living-crisis world. The subsequent extensive review of the Charity and its overall financial position presented a challenging situation, requiring a restructure of our fundraising and administration team, which unfortunately resulted in a reduction in team capacity.

Despite the adversity this presented, the charity team has remained steadfast and dedicated to improving and enhancing the patient experience and supporting staff wellbeing at Cardiff and Vale University Health Board. It has done so by reassessing its commitments and exploring new fundraising opportunities, including increased use of digital technology to support contactless donations and broadening its direct engagement with clinical board colleagues.

Throughout this report, you will see wonderful stories of colleagues' raising funds to support the services in which they work, and ex-patients plus their families and friends who wish to say thank you to the Health Board for the incredible (often lifesaving) services they've received, by taking on amazing challenges.

A fantastic example of this is the monumental milestone reached by the Breast Centre Appeal of £1million in donations. This incredible achievement would not have been possible without the kindness, generosity and hard work of colleagues, fundraisers, donors, partners and charity champions.

As we look to the year ahead, the Health Charity moves forward with renewed commitment and determination to explore and develop exciting opportunities in partnership with the Health Board, to increase our engagement and visibility and potentially increase fundraising through new ways of working.

Your continued commitment and contributions to support our charitable fundraising in this challenging financial climate is invaluable, and we would like to extend a heartfelt thank you to you all.



Charles (Jan) Janczewski
Chair of the Health Charity Trustees



John Union
Chair of the Charitable Funds

Fundraising Highlights

In 2024/25, our dedicated and generous supporters organised wonderful events and took on incredible challenges to raise funds to support Cardiff and Vale University Health Board, providing additional support where they need it most and improving care for patients and communities.

Thank YOU for everything you do!

These are just some examples of the amazing ways you supported us:

Children's Hospital for Wales

Remembering Henry

In memory of their son Henry, who sadly passed away at just five days old, the Sparkes family raised funds for the Paediatric Critical Care Unit at the Children's Hospital for Wales. Their fundraising events include two skydives and various donations to the ward's family room, helping other parents stay close to their children during difficult times. Motivated by the care and compassion they received from the Children's Hospital teams, the family continues to support the unit, turning their experience into meaningful action that makes a difference for others.



A Family's Dedication

Long-time supporter Hannah Godwin visited the Children's Hospital for Wales with her twin daughters, Leia and Thea, to present 10 smartwatches to Professor Orhan Uzun. The devices provide mobile ECG monitoring for children, which is part of Hannah's wider fundraising efforts for telemedicine equipment to support remote diagnosis of heart conditions. The Godwin family has raised thousands of pounds for Paediatric Cardiology services, and their journey is deeply personal. Whilst Leia was born with a healthy heart, she developed a lifelong heart condition; Paediatric Inflammatory Multisystem Syndrome after contracting Covid-19 in 2020 and continues to receive care from the cardiology team.



IronKids Raise £2,800 for Critical Care

The Critical Care Unit at University Hospital of Wales (UHW) continues to face high demand, requiring ongoing support for equipment and patient care. Carys Callan took on the IronKids Run in Tenby, raising an incredible £2,800 through sponsorship and donations.



"We wanted to give something back to the people who save lives every day — and we had fun doing it!" -

IronKids Team Member

Fundraising in Action

Going the Distance: Gareth's 500km Tribute Run

In a remarkable show of dedication and endurance, Gareth Jenkins set himself a 500-kilometre running challenge throughout October and exceeded the target by adding another 158 kilometres and almost doubling his fundraising goal! This extraordinary feat was undertaken in memory of his late friend and colleague, Paul, a passionate advocate for the Health Charity.



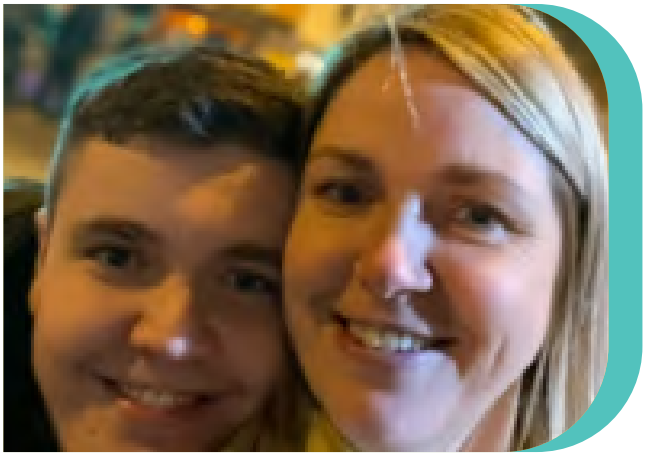
Team Health Charity at the Cardiff Half Marathon

Over 40 incredible runners represented Team Health Charity at this year's Cardiff Half Marathon, bringing energy, passion, and purpose to the streets of the capital. Their efforts raised vital funds and awareness, making a real impact for our cause. A huge thank you to every runner - you made us so proud!



Walk This May

Inspired by her son Cieran, who lives with Drug Resistant Epilepsy, Kathryn walked 100 miles in May to support the Welsh Epilepsy Unit for the exceptional care he receives. Equivalent to walking from Cardiff to Pembrokeshire, Kathryn's fundraising will contribute to groundbreaking epilepsy research.



Brave the Shave

Emma Grant, Deputy Ward Manager at University Hospital Llandough, took on a courageous challenge—shaving her head to support dementia patients. Her initiative is helping fund sensory boxes to enhance patient care and create a quiet space for families and staff wellbeing. She also donated her hair to the Little Princess Trust, extending her impact even further.



Cardiff Sprint Triathlon

A team of Paediatric Emergency Medicine Consultants from the University Hospital of Wales, participated in the Cardiff Sprint Triathlon to raise funds in support of staff wellbeing in the Emergency Unit. Led by Dr. Nikola Creasey, Consultant and Wellbeing Lead, the team—comprising Hannah Murch, Sara Edwards, Helen Newsome, and Andora Webster—took on the challenge to highlight the importance of proactive mental health support for frontline staff.



CarTen100: Pedalling with Purpose

Morgan, Olly, Stephen, and Frank completed the CarTen100 ride in honour of their friend Sarah who was hospitalised in intensive care with a life-threatening brain infection.

What began as a personal challenge became a fundraiser, inspired by the extraordinary care she received, and the cycling team surpassed their goal by 600%.



Focus on Appeals

Thanks to the dedication and commitment of colleagues and supporters, our dedicated Appeals raise thousands of pounds each year, supporting specialist services within Cardiff and Vale University Health Board.

This year's Annual Report spotlights two of these incredible Appeals:

Breast Centre Appeal - £1Million milestone –

In 2024, the Breast Centre Appeal for breast cancer services at University Hospital Llandough celebrated an incredible milestone with over £1million raised to date.

Raising awareness and funds for breast cancer services is a year-round priority, especially for service users and local community groups who are passionate about supporting women's healthcare. Celebratory events and individual fundraising activities included:

August for Allison: 100km Challenge

In a heartfelt show of support for their colleague Allison, who received treatment at the Breast Centre, teams from Bad Wolf, Screen Alliance Wales, and IJPR Cymru took on a 100km challenge throughout August - raising over £6,713.62 Their efforts will directly benefit the 450 - 500 new breast cancer patients seen at the Centre each year, helping provide compassionate, streamlined care when it is needed most.



The BREAST CENTRE Cardiff and Vale

30 Days for Emma



During Breast Cancer Awareness Month, Emma Sibbick, a breast cancer patient, set out to raise funds for the Breast Centre team that supported her recovery. Inspired by the exceptional care she received, Emma committed to a 30-day physical challenge, completing a different activity each day, including Pilates, swimming, CrossFit, and cycling. Emma's motivation was deeply personal:

> "Physiotherapy support transformed my recovery - boosting my strength, mobility, and confidence."
>
> Emma Sibbick

Dinas Powys WI: Picture-Perfect Fundraising



The Dinas Powys Women's Institute (WI) hosted a series of events and sold calendars to raise funds for The Breast Centre Cardiff & Vale. Their efforts raised over £6,640.58 helping to support the provision of patient services, specialist equipment, and exercise wellbeing programmes.

"We are proud to stand together for such an important cause - and we'll keep going until breast cancer is beaten."

WI Member

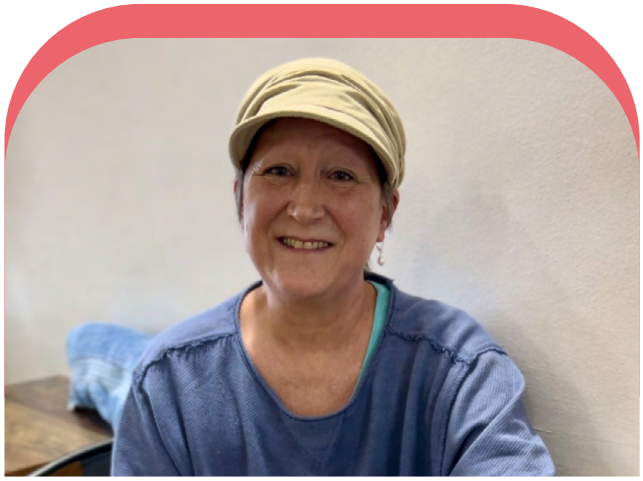
Gold Tie Gala Ball

The annual Gala Ball shimmered in gold in late November, and was filled with sparkle, celebration, and heartfelt generosity, as colleagues, ex-patients and supporters marked the incredible achievement.



Michaela's Story: Courage, Care, and Community

Michaela Virgill, a mum-of-three from Barry, has overcome breast cancer three times since 2015. Her treatment at the Llandough Hospital Breast Centre included multiple surgeries, chemotherapy, radiotherapy, and hormone therapy. Michaela has been a passionate fundraiser and active participant in Breast Centre Appeal activities and credits the "amazing" staff for their unwavering support. Her journey was featured on the BBC's "Saving Lives in Cardiff" series, in which she shared her experience and praised Clinical Lead Eleri Davies for her care.



We are incredibly grateful to all colleagues, patients, and their families and friends who have supported the Breast Centre Appeal to raise an incredible £1 million, and who continue to fundraise tirelessly for this wonderful service.

Prop Appeal

The Prop Appeal raises funds to support patients who have a serious and life changing disability relating to acquired brain injuries and often must cope with re-learning all aspects of daily living.

Prop
SUPPORTING BRAIN INJURY REHAB

Thanks to our inspirational patients, their families, friends and supporters, the Prop Appeal has raised an incredible

£285,826.84

since the campaign commenced.

These are just some of the Prop fundraising events held in 2024/25, which has contributed to this Appeal.

Afternoon Tea

An afternoon tea event at The Vista Lounge, Hugh James Building, Cardiff in May was a fantastic success. Thanks to the generosity of guests, local businesses, and the hosts Hugh James Solicitors, these funds helped provide vital therapies, including music and dance sessions and equipment which promotes independence and aids rehabilitation and recovery.



Autumn Fayre Brings Community Spirit to Llandough Hospital

The Neurological Rehabilitation Unit at University Hospital Llandough hosted a vibrant Autumn Fayre, uniting patients, families, and staff for an afternoon of crafts, cakes, and live music. Lucie from Nordoff Robbins added a special touch with live music, echoing the therapeutic sessions she leads on the ward.



The Neurological Rehabilitation Unit's IRONMAN Challenge

Patients and colleagues at the Neurological Rehabilitation Unit embarked on their own inspiring version of an IRONMAN fundraiser. As part of their rehabilitation journey, participants collectively ran, swam, and cycled the equivalent distance of a full IRONMAN -showcasing remarkable resilience, teamwork, and dedication to both recovery and a great cause.

> "I started volunteering on the ward to show patients and their families that there is life beyond a brain injury."
>
> David White, patient-turned-volunteer



PROP Appeal Annual Blue Tie Ball

Held at the Parkgate Hotel and hosted by Health Charity Patrons, Wyburn & Wayne, the event was an amazing success with support from the Prop Appeal Committe, sponsors TrakCel, Case Management Cymru, and 30 Park Place.





The Prop Appeal is immensely grateful to all fundraisers and supporters, and is especially thankful to Prof Dr Len Nokes, his family and friends who work tirelessly to raise funds, in memory of Mr & Mrs Nokes beloved daughter, Claire, with generous support from Cardiff City Football Club.

Cardiff City FC players Joe Ralls and Sean Morrison made a surprise appearance at the Autumn Fayre, assisting with the raffle and delighting attendees.





Staff Lottery - A Win for Everyone

We are extremely grateful for the support and engagement from our wonderful colleagues across Cardiff and Vale University Health Board, which continues to grow our successful Staff Lottery.

The Staff Lottery continues to be a valued source of charitable funding, offering colleagues the chance to win weekly cash prizes whilst supporting a wide range of patient care and staff wellbeing projects

Weekly £1,000 winners were celebrated across the Health Board, bringing regular moments of joy and recognition, with the additional fantastic Super Draws of £8,000 in May and £24,000 in November.

"It's a win-win - I support the charity and got a lovely surprise!"

Mark Smith, Lottery Winner

"The win is lifechanging. Thank you so much!"

£24K winner, anonymous

Over 4,000 staff members participate in the Staff Lottery, and in 2024/25 colleague contributions raised:

£255,000



How We Spent your Money

In 2024/25, grants approved by the Staff Lottery Bids Panel funded additional assistance for clinical areas to manage the stress experienced by health service colleagues, and support positive mental, emotional, and physical health and wellbeing.

Pentwyn Community Mental Health Team

The staff rest area at Pentwyn Community Mental Health Team was transformed into a far more comfortable working environment. A much-needed upgrade to the area now provides colleagues with a welcoming space to relax and recharge.

> "The Health Charity has had a huge impact on team morale and wellbeing. This has positively contributed to them being able to deliver excellent quality care. A massive thank you from the team."
>
> Sarah Howell, Pentwyn CMHT



Celebrating Excellence

We were proud to support the Mental Health Clinical Board Staff Recognition Awards 2024, held at the beautiful Cornerstone venue. Congratulations to all the winners and runners-up—your dedication and achievements truly inspire us. Events like these are a wonderful way to celebrate the incredible contributions of our colleagues, and we are delighted the Staff Lottery Fund could play a part in making it happen for several areas across the Health Board this year.



Yoga Session Boosts Pharmacy Team Wellbeing

The Pharmacy Team at University Hospital Llandough held a one-off yoga and mindfulness session. After a challenging period of staff shortages and limited social interaction, the early morning session offered a welcome opportunity to reconnect, relax, and recharge. The event was well-received, with colleagues highlighting its positive impact on morale and team bonding.



Gifts In Wills

Supported by
Gifts in Wills
Cefnogir gan
Rhodd mewn Ewyllys

We are extremely grateful to everyone who chooses to leave a legacy donation to Cardiff and Vale University Health Board. All donations are administered through the Health Charity, and our Gifts In Wills campaign continues to raise awareness and share information on this wonderful opportunity to leave a gift of support to patients and staff.

In 2024/25, generous legacy donations of **£505,521** enabled the Health Board to develop projects which make a lasting difference.

Generous legacy donations to Older Adults Mental Health Services at University Hospital Llandough have enabled the provision of a variety of wonderful projects which include.

- Support towards a co-produced intergenerational pop-up therapeutic community for people accessing services who hear voices, see visions, have unshared beliefs, or have received a diagnosis of 'Psychosis'.
- Rubicon Dance sessions for inpatients in Wards and Ash Neuropsychiatry unit.
- Dream Start programme; a 6-session intervention, completed with carers to help understand and treat sleep disturbance in those with dementia.
- Sensory equipment and rehabilitation items for an assisted kitchen
- Preparation of the Gerald Payne Memorial Garden in readiness to transform the space into a sensory space that patients, staff, and families can use. Development of this space will continue in Spring 2026, with patients from the Mental Health Services Clinical Board supporting with the design and work.
- Reintroduction of music and art therapy across Mental Health Services for Older People.

The phenomenal legacy donation received from the Late Mr Gerald Payne's Estate is a transformational amount, which we intend to use to support enhancements to therapeutic environments, the development of new person-centred initiatives, and the expansion of specialist interventions that promote dignity, independence, and recovery across our services.

Joanne Wilson. Directorate Manager

Looking Forward

We extend our sincere gratitude to all fundraisers and colleagues for the unwavering support and generosity shown to Cardiff & Vale Health Charity throughout 2024-2025. Your financial and practical contributions have played a vital role in helping us advance our mission and deliver meaningful impact to support the delivery of healthcare services across Cardiff and The Vale of Glamorgan.

As we look to the year ahead, we remain committed to working in close partnership with the Health Board, ensuring we continue to meet the evolving needs of those we serve.
To learn more about Cardiff & Vale Health Charity, and to explore the many ways you can support Cardiff and Vale University Health Board, including through donations, fundraising, or volunteering—please visit:
www.healthcharity.wales

Cardiff & Vale
HealthCharity
Elusenlechyd
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www.healthcharity.wales

#TeamHealthCharity
Find us @health_charity

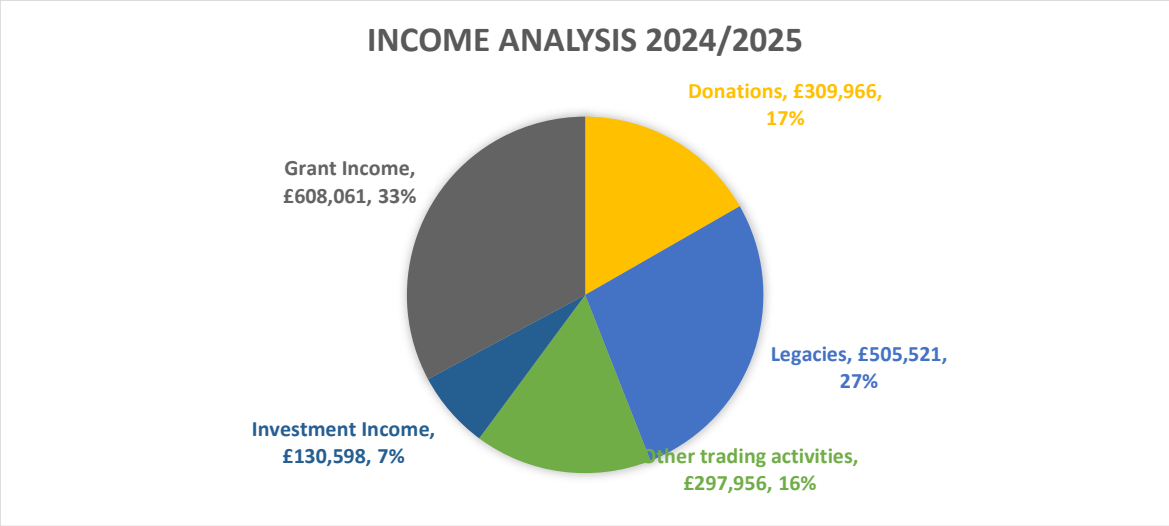
Annual Accounts

Financial Achievements and Performance

Income Summary

Incoming resources for the year 2024-2025 totalled £1.852m which represents an increase of £0.323m from the previous financial year.

The Charity's income was generated from donations, legacies, investment income and other trading activities.



Donations (17% - £0.310m)

The Charity is very grateful to have received donations of £0.310m to help us achieve our goals and objectives.

Legacies (27% - £0.505m)

The Charity received £0.505m in legacies. We are extremely grateful to those individuals who remembered our wards and departments in their will.

Other Trading Activities (16 % - £0.298m)

The Charity generated £0.255m from the Cardiff and Vale Staff Lottery and a further £0.043m from other trading activities.

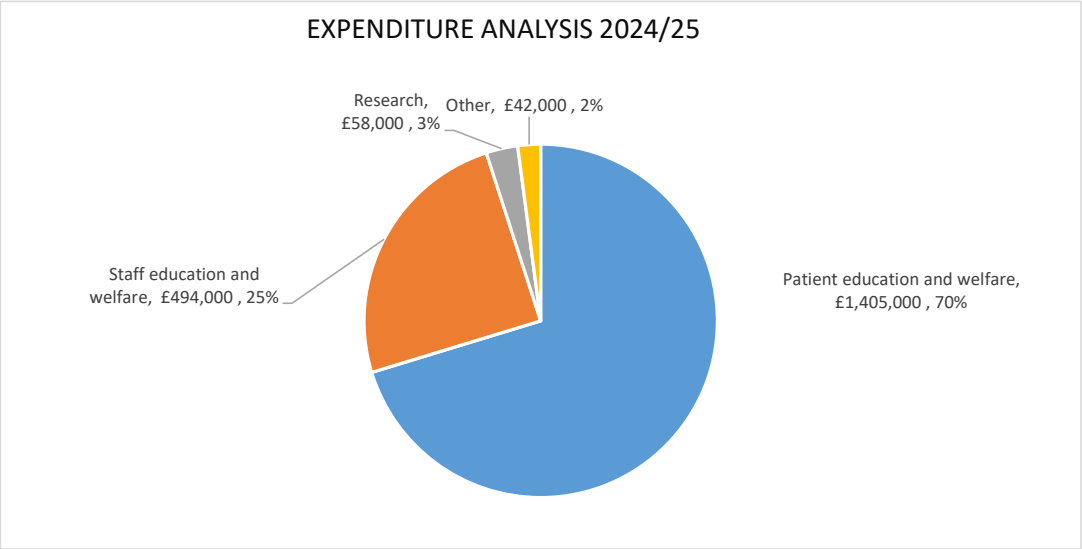
Investment Income (7% - £0.131m)

Dividends and interest from the Charity's Investment Portfolio was £0.131m.

Grant Income (33% - £0.608m)

The Charity recevied £0.608m in grants from external organisations.

Expenditure Analysis 2024 /2025



Investments and performance

During 2024/2025 the Charity had market value gains of £0.023m.

Overall financial position

The overall value of the Charity as at 31st March 2025 has decreased from an opening balance of £9.354m to £8.930m. This movement of £0.424m is represented by net expenditure of £0.495m, investment gain of £0.023m and indexation of £0.048m.

CARDIFF & VALE HEALTH CHARITY 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 Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Statutory Background

The Cardiff & Vale University Local 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 Cardiff & Vale University Local Health Board.

Structure, Governance and Management

The Charity

The Health Charity was created on 3rd June 1996 by Declaration of Trust and following reorganisations of health services, was amended by Supplementary Deed on 12th July 2001 and 2nd December 2010. Cardiff and Vale University Local Health Board (UHB) is the Corporate Trustee for the Health Charity. The UHB delegates responsibility for the management of the funds to the Charitable Funds Committee. The aim of the Corporate Trustee (Trustee) is to raise and use charitable funds to provide the maximum benefit to the patients of Cardiff and Vale UHB and associated local health services in Cardiff and the Vale of Glamorgan, by supplementing and not substituting government funding of the core services of the NHS.

Registration

The Charitable Funds held by the Cardiff and Vale NHS Trust transferred to the Cardiff and Vale UHB by virtue of Statutory Instrument 2009 No. 1558 The National Health Service Trusts (Transfer of Staff, Property, Rights and Liabilities) (Wales) order 2009. The supplemental deed dated 2nd December 2010 formally changed the name of the Health Charity to Cardiff and Vale University Local Health Board General Purpose Charity – Registered Charity number 1056544. The Health Charity has a number of constituent charities and these are listed below:

- Catherine Jenkins
- Education and Training General Charity
- Rookwood Hospital Charity
- Rookwood Hospital General Charity
- Research and Development General Charity
- Staff and Patient Welfare and General Charity
- Training Research and Education Fund
- UHW General Charity

The registration also encompasses Cardiff and Vale University Health Board (Expendable Funds) Common Investment Fund. This combines the funds of the Health Charity into one pool for investment purposes.

Constitution

Cardiff and Vale University Local Health Board holds charitable funds as sole corporate trustee and the board members of the Health Board are jointly responsible for the management of those charitable funds. The membership of the board was as follows at the time the annual report was approved.

Officer Members

Suzanne Rankin	Chief Executive
Jason Roberts	Executive Nurse Director
Paul Bostock	Chief Operating Officer
Catherine Phillips	Executive Director of Finance
Rachel Gidman	Executive Director of People & Culture
Claire Beynon	Executive Director of Public Health
Marie Davies	Interim Executive Director of Strategic Planning effective from 01/04/2024 -31/01/2025
Richard Skone	Interim Executive Medical Director effective from 01/04/2024 - 06/10/2024
David Fluck	Executive Medical Director effective from 07/10/2024
Emma Cooke	Deputy Executive Director of Allied Health Professionals, Health Scientists & Community Service Development effective from 01/06/2024. Following an interim position from 01/05/2024.

Other Directors

Matt Phillips	Director of Corporate Governance
David Thomas	Director of Digital and Health Intelligence
Joanne Brandon	Director of Communications, Arts & Health Charity & Engagement

Independent Members

Charles Janczewski	Chair
Ceri Phillips	Vice Chair
John Union	Independent Member - Finance
David Edwards	Independent Member – Information Communication & Technology
Sara Moseley	Independent Member – Third (Voluntary Sector)
Susan Lloyd-Selby	Independent Member – Local Authority
Rhian Thomas	Independent Member – Capital Estates
Mike Jones	Independent Member – Trade Union
Stephen Riley	Independent Member – University effective from 01/10/2024
Rachna Upadhya	Independent Member – General effective from 01/01/2025
Akmal Hanuk	Independent Member – Local Community until 31/03/2025

Associate Members

Lani Tucker	Chair, Stakeholder Reference Group

Charitable Funds Committee

The Committee is empowered with the responsibility to:

- Control, manage and monitor the use of the funds resources for the public benefit, having regard for the guidance issued by the Charity Commission
- Agree Governance arrangements for standards and monitoring
- Review strategy to maximise benefits to the Health Charity
- Determine the Health Charity's investment strategy
- Agree expenditure plans
- Determine fundraising objectives and strategy

The members of the committee who served during 2024/25 are listed below:

John Union	Independent Member, Chair
Catherine Phillips	Executive Director of Finance
Rachel Gidman	Executive Director of People and Culture
Matt Phillips	Director of Corporate Governance
Susan Lloyd-Selby	Independent Member – Local Authority
Sara Moseley	Independent Member - Third Sector
Joanne Brandon	Director of Communications, Arts & Health Charity & Engagement
Emma Cooke	Deputy Executive Director of Allied Health Professionals, Health Scientists & Community Service Development effective from 01/06/2024. Following an interim position from 01/05/2024.

Charitable Funds

Our Charity is made up of more than 300 different funds, each with a specific purpose whether for research, training or for a specific area of a hospital or department. All money received is allocated to these funds. The general purpose fund is used where the donor wishes the Charity to allocate money to support projects and activities most in need of support across the whole of the UHB. Each fund is managed by a specialist fund holder – generally a specialist in the particular field relevant to the fund. The Charity is responsible for providing guidance, financial information and advice to fund holders.

We manage three types of funds:

Unrestricted funds – these are general funds and are those funds that may be spent at the discretion of the Trustees to enhance the services across the UHB

Restricted funds – these can only be spent in accordance with the restrictions imposed when the funds were donated, granted or raised by the Charity.

Endowment funds – where capital funds are made available to our Charity and the Trustees are legally required to invest or retain them. Where a permanent endowment exists, Trustees have no automatic power to spend the capital. If the fund is an expendable endowment, Trustees have the power to convert capital to income.

The day to day administration of funds is undertaken by:

Charitable Fund Department, Cardiff and Vale University Health Board
2nd Floor, Woodland House,
Cardiff, CF14 4HH

Investment Risk Management

The Investment Management Company screen the investments prior to purchase for compliance with the ethical policy. In addition existing holdings are screened on a regular basis to ensure continued compliance. If the fund were to purchase a position in a holding which did not comply and was identified as part of the post purchase process, the investment would be subsequently sold.

The portfolio does not have investments in companies whose principal manufacturing activities are tobacco, alcohol, armaments and pornography / adult entertainment related. This includes common investment funds (and similar products) that incorporate these in their portfolio.

Reserves Policy

The strategy of the Corporate Trustee is to apply charitable funds within a reasonable time of receipt, ideally within one to two years, unless there are specific requirements attached to income. Historically, the level of expenditure has been generally approximated to the level of income, with greater than required reserves held to manage any fluctuations.

The current reserves policy states that the Charity should hold the following reserves:

- A separate fixed asset investment reserve, based on 10% of the value fixed asset investments (circa £550,000)
- A minimum of £500,000 to ensure that there are sufficient funds for on-going commitments

From a process point of view there is no individual fund that holds all the reserves, however the current level of reserves is considered more than adequate for current needs. Going forward the Charity will review the reserves policy to reflect any changes to the Charity's financial position.

Investment Contract Risk

Cardiff and Vale Health Charity's Investment Managers are Rathbone Investment Management, which commenced on the 1st June 2021 for a period of three years with an option to extend for a further two years.

The Charity seeks to maximise the total return on funds while adopting a conservative policy on risk and flexible structure in respect of Asset Class Distribution. The portfolio is structured to enable a range of investments in order to yield a competitive rate of return. The investment director has delegated authority to purchase and sell investments as market opportunities arise. The Investment Managers formally attend and report to the Charitable Funds Committee twice a year.

Financial Control Risk

A financial control procedure, expenditure guideline, governance framework and strategy have been developed to ensure that there are sufficient management controls in place to:

- Ensure that spending is in accordance with objects and priorities agreed by the Charitable Funds Committee
- Ensure the criteria for spending charitable monies are fully met
- Ensure that accounting records are maintained
- Ensure devolved decision making is within specific parameters.

Internal Audit also undertakes annual reviews to evaluate the adequacy of procedures and controls, to ensure compliance and to provide reasonable assurance over:

- Achievement of management objectives for the systems
- Economic and efficient use of resources
- Compliance with policies and procedures
- Safeguarding of assets

The Internal Audit reports are presented to both the Charitable Funds Committee and the Health Board's Audit and Assurance Committee, and this is a key measure in mitigating control risk.

Advisors

Bankers	Government Banking Service Southern House 7th Floor Wellesley Grove Croydon CF9 1WW
Investment Managers	Rathbone Brothers Plc 8 Finsbury Circus London EC2M 7A2
External Auditors	Auditor General for Wales 1 Capital Quarter Tyndall Street Cardiff CF10 4BZ
Internal Auditors	NWSSP Internal Audit Department 1st Floor, Woodland House Cardiff CF14 4HH
VAT Advisors	Ernst & Young LLP The Paragon Counterslip Bristol BS1 6BX

Cardiff and Vale University Local Health Board Charities Accounts 2024 / 2025

Statement of Financial Activities for the year ended 31st March 2025

	Note	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2024-25 £000
Incoming resources from generated funds:					
Donations and Legacies	4	673	142	0	815
Grants	4	4	604	0	608
Other trading activities	5	0	298	0	298
Investments Income	6	79	52	0	131
Total incoming resources		756	1,096	0	1,852
Expenditure on :					
Raising funds	7	271	77	0	348
Charitable activities	8	837	1,120	42	1,999
Total expenditure		1,108	1,197	42	2,347
Net gains / (losses) on investments	13	23	0	0	23
Net income / (expenditure)		(329)	(101)	(42)	(472)
Transfer between funds		40	0	(40)	0
Net movement in funds		(289)	(101)	(82)	(472)
Gains / (losses) on revaluation of fixed assets	12	0	0	48	48
Reconciliation of Funds		(289)	(101)	(34)	(424)
Total Funds brought forward as at 1 April 2024	19	2,937	2,195	4,222	9,354
Total Funds carried forward as at 31 March 2025		**2,648**	**2,094**	**4,188**	**8,930**

Cardiff and Vale University Local Health Board Charities Accounts 2023/2024

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

	Note	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2023-24 £000
Incoming resources from generated funds:					
Donations and Legacies	4	255	271	0	526
Grants	4	0	454	0	454
Other trading activities	5	9	386	0	395
Investments Income	6	92	61	1	154
Total incoming resources		356	1,172	1	1,529
Expenditure on :					
Raising funds	7	381	94	0	475
Charitable activities	8	756	1,342	25	2,123
Total expenditure		1,137	1,436	25	2,598
Net gains / (losses) on investments	13	246	0	0	246
Net income / (expenditure)		(535)	(264)	(24)	(823)
Transfer between funds		0	0	0	0
Net movement in funds		(535)	(264)	(24)	(823)
Gains / (losses) on revaluation of fixed assets	12	0	0	(82)	(82)
Reconciliation of Funds		(535)	(264)	(106)	(905)
Total Funds brought forward as at 1 April 2023	19	3,472	2,459	4,328	10,259
Total Funds carried forward as at 31 March 2024		**2,937**	**2,195**	**4,222**	**9,354**

Cardiff and Vale University Local Health Board Charities Accounts 2024 / 2025

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	(552)	(488)
Cash flows from investing activities:			
Dividend, interest and rents from investments	6	131	154
Movement in Investment Cash	13	225	(213)
Proceeds from the sale of investments		1,248	1,156
Purchase of investments	13	(825)	(943)
Net cash provided by (used in) investing activities		779	154
Change in cash and cash equivalents in the reporting period		227	(334)
Cash and cash equivalents at the beginning of the reporting period	15	226	560
Cash and cash equivalents at the end of the reporting period	15	453	226

Cardiff and Vale University Local Health Board Charities Accounts 2024 / 2025

Balance Sheet as at 31 March 2025

	Note	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 31 March 2025 £000	Total 31 March 2024 £000
Fixed assets:						
Tangible Assets	12	0	0	4,205	4,205	4,182
Investments	13	3,070	2,092	0	5,162	5,789
Total fixed assets		3,070	2,092	4,205	9,367	9,971
Current assets:						
Debtors	14	37	171	0	208	139
Cash and cash equivalents	15	199	254	0	453	226
Total current assets		236	426	0	662	365
Non Current assets						
Debtors	14	4	0	0	4	11
Liabilities:						
Creditors: Amounts falling due within one year	16	662	424	17	1,103	992
Net current assets / (liabilities)		(422)	2	(17)	(437)	(617)
Total net assets/ (liabilities)		2,648	2,094	4,188	8,930	9,354
The funds of the charity:						
Endowment Funds	19	0	0	(17)	(17)	40
Revaluation Reserve	19	0	0	4,205	4,205	4,182
Restricted income funds	19	0	2,094	0	2,094	2,195
Unrestricted income funds	19	2,648	0	0	2,648	2,937
Total funds		2,648	2,094	4,188	8,930	9,354

Director of Finance

Mrs Catherine Phillips

Date.....22 January 2026.....

The notes on page 27 to 43 form part of these accounts

NOTES TO THE ACCOUNTS

1. Accounting policies

a) Basis of Preparation

The financial statements have been prepared under the historic cost convention, with the exception of tangible fixed assets and investments which have been included at a valuation.

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. In future years, the key risks to the Charity are a fall in income from donations or a fall in investment income but the Trustees have arrangements in place to mitigate those risks (see the Investment Risk Management and Reserves Policy sections of the annual report for more information).

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

b) 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.

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) and those where there is no discretion to expend the capital (permanent endowment).

Those funds which are neither endowment nor restricted income fund, 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.

c) Incoming resources

All incoming resources are 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 exits 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.

d) Income resources from legacies

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

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 generation are met.

e) Income resources from endowment funds

The incoming resources received from the invested endowment fund are wholly restricted**.**

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.

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.

g) 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 are apportioned on an average fund balance basis.

h) 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 costs of generating funds represent fundraising costs together with investment management fees. Fundraising costs include expenses for fundraising activities and a fee paid to a related party, the Health Board, under a fundraising agreement. The fee is used to pay the salaries and overhead costs of the Health Board's fundraising office.

i) 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 8.

j) Debtors

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

k) 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, usually in 90 day notice interest bearing savings accounts.

l) 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.

m) 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 bid price at the year end and opening bid value (or purchase date if later).

n) Fixed Assets

Investments are stated at market value at balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Tangible fixed assets are valued as follows:

i) The land and buildings in respect of Rookwood Hospital was revalued as at 1st April 2022, and the revaluation reflected the restriction to hospital use only. Where appropriate between valuations an appropriate index, supplied from the Welsh Government, is applied to revalue the asset.
ii) Assets in the course of construction are valued at current cost.
iii) Capitalisation threshold is £5,000
iv) Movements in revaluation are recorded in the revaluation reserve on the balance sheet
v) The charity has a policy to donate purchased assets to the Cardiff and Vale Health Board

Professional valuations are carried out by the District Valuer Service every five years, which (as the commercial arm of the Valuation Office Agency) is part of HMRC. The valuations are carried out in accordance with Institute of Chartered Surveyors (RICS) Appraisal and Valuation Manual insofar as these terms are consistent with the agreed requirements of the Welsh Government and HM Treasury. The basis of the Valuer's valuation, is Existing Use Value (EUV), and it is on this basis that Rookwood has been valued. Movements in revaluations are recognised in the Revaluation Reserve.

Depreciation

i) Depreciation is charged on each main class of tangible asset as follows: land and assets in the course of construction are not depreciated. Buildings, installations and fittings are depreciated on their revalued amount over the assessed remaining life of the asset as advised by the professional valuers;

ii) Impairments, where incurred in the year, are separately identified in note 13 and charged to the funds of the charity where caused by price fluctuations and to the Statement of Financial Activities for the year when the impairment was recognised**.**

iii) The useful economic life of Charity buildings has been determined on an asset-by-asset basis by the District Valuer. These lives are reviewed by the Charity on an annual basis to ascertain their appropriateness and are reviewed every five years by the District Valuer.

Donated Assets are capitalised at their valuation on full replacement cost basis on receipt and are revalued and depreciated as described above.

2. Related party transactions

Cardiff and Vale University Local 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, board members or senior key management staff.

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 benefit personally from such decisions. Declarations of personal interest have been made and are available to be inspected by the public.

The Local Health Board has close links with Cardiff University which includes the sharing of staff as well as sharing accommodation on the University Hospital of Wales site.

Note 2.
The table below relates to the related party financial transactions for financial year 2024/2025

Related Party	Income related party 2024/25 £000	Expenditure related party 2024/25 £000	Amounts owed to related party 2024/25 £000	Amounts due from related party 2024/25 £000
Cardiff Council	100	8	0	61
Welsh Government	149	0	0	0
Vale of Glamorgan	0	1	0	0
Cardiff and Vale Health Board	29	1,892	870	29
Cardiff University	1	28	0	1
Totals	279	1,929	870	91

The table below includes the names of the individual board members and the relationship with the related party

Board Member	Related Party Relationship
Suzanne Rankin	Suzanne Rankin is Chief Executive Officer of Cardiff and Vale University Health Board and Director of the Welsh Wound Innovation Centre and is a Lay Member (NHS) of Cardiff University Council.The Vice Chair, Emergency Ambulance Services Committee (EASC), which from 1st April 2024 formed part of NWJCC.
Susan Lloyd - Selby	Susan Lloyd-Selby is an Independent Member (Local Authority) of Cardiff and Vale University Health Board and is an elected member of the Vale of Glamorgan Council.
Stephen Riley	Dr Stephen Riley was appointed on 1st October as an Honorary Independent Member (Universities) of Cardiff and Vale Health Board.Pro- Vice Chancellor (Cardiff University Executive Board).
Ceri Phillips	Professor Ceri James Phillips is an independent member and Vice Chair of Cardiff and Vale Health Board.He is Emeritus Professor at Swansea University and Honorary Professor at Cardiff University.

Note 3.
Detailed below are the comparative figures for Financial Year 2023/2024

Related Party	Income related party 2023/24 £000	Expenditure related party 2023/24 £000	Amounts owed to related party 2023/24 £000	Amounts due from related party 2023/24 £000
Cardiff Council	14	2	2	6
Welsh Government	50	2	0	0
University of South Wales	3	11	2	3
Cardiff Metropolitan University	0	1	0	0
Glamorgan Voluntary Services	2	0	0	0
Vale of Glamorgan	1	0	0	0
Cardiff and Vale Health Board	30	1513	806	25
Cardiff University	1	54	15	1
Totals	101	1583	825	35

4.Income from donations and legacies

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2024-25 £000	Total 2023-24 £000
Donations	226	84	0	310	320
Legacies	447	58	0	505	206
Grants	4	604	0	608	454
	677	746	0	1,423	980

5.Other trading activities

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2024-25 £000	Total 2023-24 £000
Staff lottery	0	255	0	255	305
Other trading	0	43	0	43	90
	0	298	0	298	395

6.Gross investment income

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2024-25 £000	Total 2023-24 £000
Fixed asset equity and similar investments.	79	52	0	131	154
Short Term Investments	0	0	0	0	0
Deposits and cash on deposit	0	0	0	0	0
	79	52	0	131	154

7. Anaysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2024-25 £000	Total 2023-24 £000
Fundraising office	255	0	0	255	364
Fundraising events	0	66	0	66	83
Investment management fees	16	11	0	27	28
	271	77	0	348	475

8. Analysis of charitable activity

	Activities taken £000	Support costs £000	Total 2024-25 £000	Total 2023-24 £000
Patient education and welfare	1,326	79	1,405	1,762
Staff education and welfare	467	27	494	287
Research	55	3	58	41
Other	9	8	17	9
Depreciation	25	0	25	24
	1,882	117	1,999	2,123

Cardiff and Vale University Local Health Board Charities Accounts 2024 / 2025

9. Grants

During 2024/2025, 3 grants were distributed from the Food Sense Wales fund to the below organisations however no grants were approved by Charitable Funds Committee from the general purpose fund.

During 2023/24 no grants were approved by the Charitable Funds Committee.

The table below provides the details of the grant payments.

Organisation	2024-25 £000	2023-24 £000
Cardiff Third Sector Organisation	1	0
Social Farms & Gardens	19	0
Glamorgan Voluntary Services	0	(2)
Total	**20**	**(2)**

10. Allocation of support costs

	Raising funds £000	Charitable activities £000	Total 2024-25 £000	Total 2023-24 £000
Governance	0	0	0	0
Audit Wales	0	26	26	25
Internal Audit	0	0	0	0
Investment Management Fees	27	0	27	28
Total governance	27	26	53	53
Finance and administration	0	95	95	95
	27	121	148	148

The finance and administration is to a related party (Cardiff and Vale University Health Board) and this related to staff costs.

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total Funds 2024-25 £000
Raising funds	15	12	0	27
Charitable activities	66	51	0	117
	81	63	0	144

11. Trustees' remuneration, benefits and expenses

The Charity does not provide any remuneration or reimburse expenses to its Trustees for duties carried out in their capacity as Trustees.

12. Tangible fixed assets

	Freehold Land and Buildings 2024-25 £000	Freehold Land and Buildings 2023-24 £000
Cost or valuation		
Opening Balance	4,229	4,311
Additions	0	0
Revaluations	0	0
Indexation	48	(82)
Disposals	0	0
Impairments	0	0
Closing Balance	4,277	4,229
Accumulated depreciation		
Opening Balance	47	23
Disposals	0	0
Revaluations	0	0
Impairments	0	0
Charge for year	25	24
Closing Balance	72	47
Opening NBV	4,182	4,288
Closing NBV	4,205	4,182

Rookwood Hospital is the only tangible Fixed Asset recognised in " Freehold Land and Buildings".

Sale terms were agreed during the year for Rookwood. The Board of Trustees ratifed the decision to sell and the Charity Commission has been duly notified. However, legal completion has not yet occurred and is unlikely to take place before 31st March 2026.

13.Fixed asset investments

Movement in fixed assets investments

	Investments Listed on Stock Exchange £000	Cash Held in Investment Portfolio £000	Total 2024-25 £000	Total 2023-24 £000
Market value brought forward	5,538	251	5,789	5,546
Restatment to reflect MV Bid Price	0	0	0	(3)
Add: additions to investments at cost	825	0	825	943
Less disposals at carrying value	(1,255)	0	(1,255)	(1,174)
Add any gain / (loss) on revaluation	28	0	28	264
Movement of cash held as part of the investment portfolio	0	(225)	(225)	213
Market value as at 31st March 2025	**5,136**	**26**	**5,162**	**5,789**

The loss on revaluation relates to the unrealised gain, however the overall gain £0.023m (2023-24 £0.246m gain) as shown in the Statement of Financial Activities is calculated by also adjusting for realised loss of £0.005m. (2023-2024 £0.018m realised loss).

The movement of cash held as part of the investment portfolio includes a withdrawal of £650,000 from the investment portfolio.

As of 31st March 2025, the investment with the largest percentage weighting (12.2%) in the portfolio is the Treasury 7/8% Green Gilt, maturing on 31st July 2033, with a total value of £629,882

The Charity's investments are handled by investment advisors appointed by the Charity using the appropriate Health Board purchasing contract process. The Charity operates an investment policy that provides for a high degree of diversification of holdings within investment asset classes. A large proportion of investments are made with companies listed on a UK stock exchange or incorporated in the UK. The majority of expenditure is financed from donations and legacies and there are no borrowings, therefore the Charity is not exposed to significant liquidity risk. The Investment Management Company attends the Charitable Funds Committee twice a year to discuss all aspects of investment performance and the factors influencing the performance. The asset class allocation is an intergral part of the discussion as this is intrinsically linked to minimising risk within the portfolio.

14. Analysis of debtors

Debtors	Total 31 March 2025 £000	Total 31 March 2024 £000
Other debtors	77	12
Long-term prepayments > 1 year	4	11
Short-term prepayments < 1 year	40	72
Accrued Income	91	55
Total debtors	212	150

15. Cash at bank and in hand

	31 March 2025 £000	31 March 2024 £000
Cash at bank	453	226
	453	226

16. Analysis of liabilities

	Total 31 March 2025 £000	Total 31 March 2024 £000
Creditors under 1 year		
Other creditors	1,073	962
Accruals	30	30
Total creditors	1,103	992

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)	(472)	(823)
Adjustment for:		
Depreciation charges	25	24
(Gains) / losses on investments	(23)	(243)
Dividends, interest and rents from investments	(131)	(154)
(Increase) / decrease in debtors	(62)	365
Increase / (decrease) in creditors	111	343
Net cash provided by (used in) operating activities	(552)	(488)

18. Role of Volunteers

Cardiff & Vale Health Charity continue to be extremely grateful to all the volunteers who support fundraising with so much energy, passion and skill. The Charity could not achieve all their objectives without the on-going commitment of the volunteers to make such a difference to patients, their families and colleagues.

The Charity has begun working more closely with the Health Board volunteers to develop and support more specific Charity Champion roles, including supporting our runners at organised events and supervising the charity collection tins. 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.

19. Analysis of Funds

a. Analysis of endowment funds

	Balance 31 March 2024 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2025 £000
Catherine Jenkins	40	0	0	(40)	0	0
Rookwood Sale Costs	0	0	(17)	0	0	(17)
	40	0	(17)	(40)	0	(17)

b. Analysis of restricted most significant fund movements

		Balance 31 March 2024 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2025 £000
9447	9447 Cystic Fibrosis Better Life Appeal	292	30	(67)	0	0	255
9149	9149 Breastcare Unit	187	65	(67)	0	0	185
9726	9726 Food Sense Wales Restricted	85	504	(383)	0	0	206
9699	9699 Ponting Legacy Lung Services	156	4	(4)	0	0	156
9678	9678 Trust Staff Lottery	151	258	(267)	0	0	142
9692	9692 Drew-Smith Legacy Asthma Clinic	114	3	(3)	0	0	114
9479	9479 Phillips Legacy - Asthma Research	206	5	(7)	0	0	204
9478	9478 May Phillips Legacy Asthma Research	130	3	(4)	0	0	129
	9690 Gould Legacy - Bone Marrow Unit	91	2	(2)	0	0	91
	Other	783	222	(393)	0	0	612
		2,195	1,096	(1,197)	0	0	2,094

c. Analysis of unrestricted and most significant designated fund movements

		Balance 31 March 2024 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2025 £000
	Unrestricted Funds						
9809	Unrestricted Non Delegated	(605)	0	(309)	0	23	(891)
		(605)	**0**	**(309)**	**0**	**23**	**(891)**
	Designated Funds						
9737	9737 Payne Legacy MHSOP	0	410	(8)	0	0	402
9600	9600 UHW Nurses	335	17	(28)	0	0	324
9644	9644 Hughes Legacy Cardiology	233	4	(83)	0	0	154
9524	9524 Leukaemia & Lymphona Dev. (UHW)	142	4	(4)	0	0	142
9231	9231 Intensive Care Gift (UHW)	102	18	(12)	0	0	108
9649	9649 Bale Covid Donation	71	2	(6)	0	0	67
9679	9679 C&V Teenage Cancer Ward	69	12	(18)	0	0	63
9153	9153 Geriatric Research (UHW)	60	1	(2)	0	0	59
9646	9646 Williams Legacy Renal Unit	60	1	(4)	0	0	57
9116	9116 Child Health NICU	61	1	(9)	0	0	53
	Other	2,409	286	(625)	40	0	2,110
		3,542	756	(799)	40	0	3,539
	Total	2,937	756	(1,108)	40	23	2,648

d. Revaluation Reserve

	Balance 31 March 2024 £000	Income £000	Expenditure (Depreciation) £000	Transfers £000	Gains and losses £000	Balance 31 March 2025 £000
Rookwood	4,182	0	(25)	0	48	4,205
	4,182	0	(25)	0	48	4,205

Additional Notes

20. Commitments

	2024/2025
	£000
The funds have the following commitments:	
Charitable projects	91
Total	91

Name of commitment	**£000**
Welsh Transplant Team (CFC 21/12/011) (1-5 years)	16
Neurological Gardens Maintenance Cost(BT 20/07/013) (10 years)	75
	91

	2023/2024
The funds have the following commitments:	**£000**
Charitable projects	110
Total	**110**

Name of commitment	**£000**
Neurological Gardens Maintenance Cost(BT 20/07/013) (10 years)	85
UHB Transport Solutions (CT/19/03/007) (1-4 years)	1
Welsh Transplant Team (CFC 21/12/011) (1-5 years)	24
	110

21. Donated Assets

During the year the Charity purchased assets to the value of £0.320m (2023/24 £0.147m). These are included in the Charity's Statement of Financial Activities and are classified as Donated Assets in the UHB Financial Statements

22. Post Balance Sheet Events

Proposed Sale of Rookwood Land
During 2024/2025 The Trustees initiated a process to dispose of the charity's land at Rookwood on a commercial basis and the land was formally offered for sale prior to 31 March 2025.
At the date of approval of these financial statements, the sale process remains ongoing. A number of contractual prerequisites and due-diligence procedures are still in progress, and completion is not expected to occur before 31 March 2026. As no binding contract for sale has been entered into, this event is classified as a non-adjusting post balance sheet event in accordance with FRS 102 and the Charities SORP.
No adjustments have therefore been made to the amounts recognised in these financial statements.

The financial statements are required to reflect the conditions applying at the end of the financial year. Therefore no adjustments are made for any changes in fair value of investments between 31 March 2024 and the date the financial statements are approved. The fair value of the investments held by the Charity at 31st March 2025 has changed in the intervening period as follows:

	31st March 2025 £000	20th January 2026 £000
Investment	5,162	5,621

Cardiff and Vale University Local Health Board Charities Accounts 2024/2025

STATEMENT OF TRUSTEE RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The trustee is required to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustee should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practices 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 and 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 responsible for safeguarding the assets of the charity and hence for 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 Kirsty Williams……

.

Dated 22 January 2026 ……

Cardiff and Vale University Local Health Board Charities Accounts 2024/2025

As Financial Trustee of the funds held on trust I am responsible for:

. the maintenance of financial records appropriate to the activities of the fund (s).

. the establishment and monitoring of a system of internal control.

. the establishment of arrangements for the prevention of fraud and corruption.

. The preparation of annual financial statements which give a true and fair view of the funds held on trust and the results of their operations.

22 January 2026 ……..

On behalf of Financial Trustee
Kirsty Williams, Chair Cardiff & Vale University Health Board

The independent auditor's report of the Auditor General for Wales to the trustee of Cardiff & Vale Health Charity

Opinion on financial statements

I have audited the financial statements of Cardiff & Vale Health 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 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 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 of 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 trustees for the financial statements

As explained more fully in the statement of trustee's responsibilities set out on page 44 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 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 trustee 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 head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Cardiff & Vale Health 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: posting of unusual journals.
- Obtaining an understanding of Cardiff & Vale Health Charity's framework of authority as well as other legal and regulatory frameworks that the Cardiff & Vale Health 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 Cardiff & Vale Health 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; and

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 Cardiff & Vale Health 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

22 January 2026

1 Capital Quarter

Tyndall Street

Cardiff

CF10 4BZ

CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD GENERAL PURPOSE CHARITY

England & Wales - Charity number 1056544

Accounts

Cardiff & Vale
HealthCharity
Elusenlechyd
Caerdydd a'r Fro

GIG CYMRU NHS WALES
Bwrdd Iechyd Prifysgol
Caerdydd a'r Fro
Cardiff and Vale
University Health Board

Cardiff & Vale Health Charity

Annual Report 2023-2024



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Introduction

We are pleased to welcome you to the Cardiff & Vale Health Charity Annual Report 2023 - 2024.

As we reflect on the past year, it is evident that Cardiff & Vale Health Charity has remained steadfast in its commitment to supporting Cardiff and Vale University Health Board in the delivery of healthcare and well-being services to our community.

This annual report captures not just our achievements but also the resilience and adaptability of our team, partners, and supporters in the face of unprecedented challenges.

The cost of living crisis has cast a long shadow over many aspects of daily life, affecting the most vulnerable among us. Like all charities, the Health Charity is facing economic challenges. Rising costs post pandemic have strained household budgets and adversely impacted donations and income activity for charities across the UK. As such, the Health Charity has needed to review it's current and future size, scale and capacity.

Throughout the year, the Health Charity has continued to deliver essential support to those in need, thanks to the hard work and commitment of team members, and the incredible generosity of our dedicated fundraisers, volunteers, supporters and partners.

As a Board of Trustees and Charitable Funds Committee, we have requested a review based upon the current financial position and we will be in a position to update further on how we are addressing these challenges and creating a longer term more sustainable position.

To all the Health Charity donors, colleagues and members of the public who give so generously, thank you all for your continued support.



Charles (Jan) Janczewski
Chair of the Health Charity Trustees



John Union
Chair of the Charitable Funds

Highlights

NHS @ 75 celebrations

In 2023, the NHS celebrated an incredible 75 years of providing healthcare services throughout the United Kingdom, and colleagues in the Health Charity Arts for Health and Wellbeing Teams proudly joined in with the celebrations. With the help of donations into the Make It Better and Arts Funds, we supported wards and departments across the Health Board to deliver a variety of events to mark this wonderful milestone event.

Events included:

- "Big Tea" Parties in wards across the Health Board
- Live Music performances at University Hospital Llandough and Cardiff Royal Infirmary
- Nominate a Portrait Competition.
- Masters Students at the University of South Wales created a bespoke performance for patients and staff within Mental Health Services for Older People at University Hospital Llandough.



Your donations

Total Income 2023/24

£1.529m

Cardiff & Vale Health Charity employs a diverse range of fundraising methods to support its mission of enhancing patient care and wellbeing. These include individual donations, community fundraising events, corporate partnerships, Gifts in Wills and grant funding. Each of these plays a crucial role in generating funds to support the delivery of healthcare and wellbeing projects and initiatives across Cardiff and Vale University Health Board.

We are extremely grateful to everyone who has donated, fundraised, supported and sponsored us with their incredible kindness and generosity in the page year.

The dedication and commitment of the fundraising team and external partners allows us to provide continuous support for hospitals and community services within Cardiff and the Vale of Glamorgan.

Fundraising Events

The variety of fundraising activities and events that take place throughout the year, never fails to amaze us, and the following are just a snapshot of these:

Fearless Fundraisers

Congratulations to the amazingly brave fundraisers who took to the skies this year, to raise money for causes close to their hearts

The Children and Youth Board Fundraising Team – completed their long awaited skydive after months of unpredictable weather. The group was finally able to fly through the sky, raising funds for the Youth Board and children across Community Child Health.

Olivia, Jack, Charlie and Anais – took to the skies in memory of their beloved nan, Anita, who suffered a traumatic brain injury in 2022. Sadly, Anita did not recover.

The team of four wanted to thank Cardiff and Vale University Health Board for the excellent care Anita received and were proud to raise funds in her memory.





Stockholm Marathon - June 2023

Owain Wilkins ran the Stockholm Marathon, raising funds for the Haematology Unit at the University Hospital of Wales, in memory of his beloved mum, Gaynor. Owain raised funds to support the wonderful staff that cared for his mum, and to assist others facing a similar experience.



Cardiff Half Marathon - October 2023

In memory of Greg Lloyd - A team of 120 runners, led by family members, participated in the Half Marathon, in memory of Greg, who sadly passed away suddenly. This heartfelt tribute to Greg, also raised funds for the research and prevention of sudden cardiac arrests.



The Neuroners - colleagues from the Community Brain Injury Team took part in the Cardiff Half Marathon, to help raise funds for the Prop Appeal, in support of Brain Injury Rehabilitation patients and their families. The funds raised have supported patient wellbeing through the purchase of additional equipment and enriching experiences.



Celebrating and fundraising in style

In October, 2023, Ceri Phillips, Chair of CAVUHB joined us to help celebrate the amazing work of our colleagues at the Neurosciences & Spinal Rehabilitation Unit at University Hospital Llandough, and the generous support of fundraisers of the Prop Appeal at the **PROP Blue Tie Ball**, held at the Coal Exchange, Cardiff.

The **Pink Tie Gala Dinner,** held in December to raise funds for the Breast Centre, University Hospital Llandough, was an unforgettable evening of elegance and generosity, and we were delighted to be joined by the new patron of the Breast Centre Appeal, Actor Suzanne Packer.





Ending the year on a high note

A Christmas Wreath Making Workshop took place to raise money for the Arts for Health and Wellbeing Programme.

Everyone enjoyed mince pies and hot chocolate, whilst listening to Christmas music and making their beautiful wreaths.

We launched the **Shine Bright Event** at University Hospital Llandough to raise funds for "Our Health Meadow".

Cogan Primary School choir brought along the Christmas cheer with an array of songs, and the Chair of the Charitable Funds Committee, John Union joined in the Christmas celebrations.





Greener Communities Fund to support Grow Cardiff

Cardiff & Vale Health Charity was delighted to be awarded a grant to support Grow Well, a green social prescribing project at therapeutic community garden sites across Cardiff. The grant is part of a total of nearly £1.2million allocated to create and improve green spaces across the UK, thanks to a new Greener Communities Fund from environmental charity Hubbub and NHS Charities Together, funded by proceeds from the Starbucks 5p cup charge.

The Health Charity was one of ten NHS charities, and the only one in Wales, chosen as a recipient of these funds to help improve the health and wellbeing of local people and communities, including NHS staff. The benefits of the projects include improved mental health, reduced social isolation and access to healthy diets, as well as a positive impact on the local environment. The projects also facilitated improvements to community spaces and increased access to nature for people with limited opportunities, such as hospital patients and visitors, people living in urban communities or specific community groups.

This is an ongoing two year project, and during the first year, an example of the engagement activities for the Grow Well Project have included:

- 124 weekly therapeutic growing sessions across the 3 Grow Well community garden sites enabling patients and self-referrals to engage in therapeutic community garden activities, co-designing the different gardens, building beds, seed sowing, planting out, watering harvesting as well as arts and crafts in the garden, cooking, building and wildlife feeding and habitat creation. Hosting regular sessions with the Probation Community Payback team who have supported the installation of much of the new physical landscaping features across the three Grow Well gardens, Delivery of the 'Creative Grow Well' project to ensure patients who struggle with the cold, remain engaged in indoor, nature-based creative activities over the coldest winter months.





Ways to Donate and Support Our Services

Make it Better Fund

Many donors and fundraisers choose to make a general donation to the Health Charity's Make it Better Fund. By working closely with clinical colleague leads, we can ensure unrestricted funds are directed where they are needed most. Whether to enhance patient care or support the wellbeing of hard-working colleagues, who care for loved ones, we will diligently manage all donations so they are used to provide the best support possible.

Charity Partner or Charity of the Year

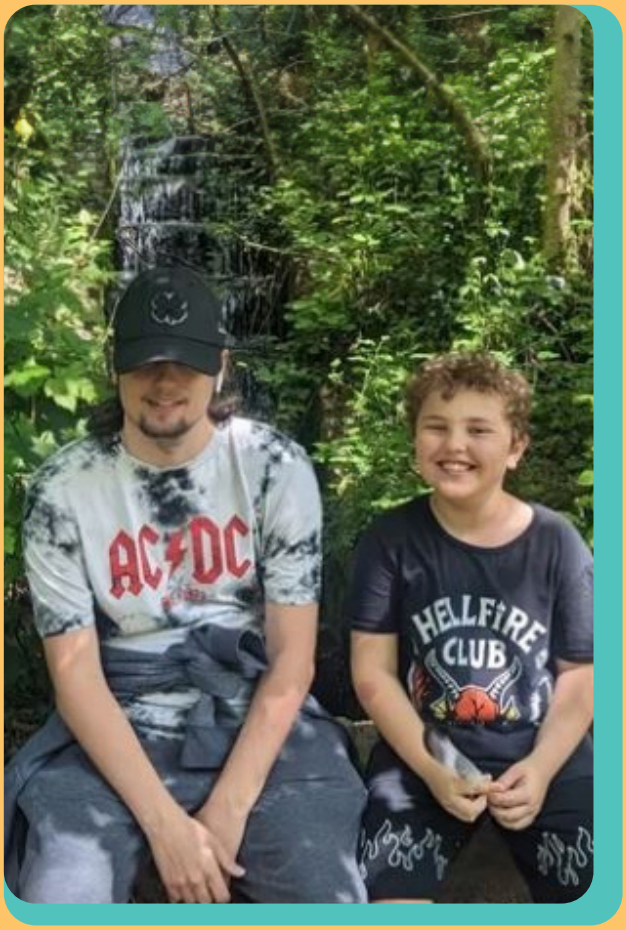
Becoming a charity partner is a fantastic way of contributing to a good cause and getting your work colleagues together to have some fun. Hundreds of businesses have donated valuable skills, time and money to the Health Charity over the years and we appreciate every penny they have raised.

Dedicated Funds donations

We understand that some donors choose to support a service or department which they and their loved ones have personal experience of. A wonderful example of this are the amazing fundraisers pictured, who have raised funds for Paediatric Cardiology Services.

Zac and Carter's fundraiser

Brothers Zac and Carter embarked on an inspiring journey in January, walking 234 kilometres - the equivalent of two ultra-marathons. What makes this challenge even more remarkable is that both brothers live with heart conditions.



Leaving a Gift in Your Will

We are extremely grateful to all donors who choose to remember Cardiff and Vale UHB in their will. Leaving a gift in your will requires no immediate financial commitment, however the kindness and generosity of those who do, leave a lasting legacy to help others through healthcare services in the future.

Supported by
Gifts in Wills
Cefnogir gan
Rhodd mewn Ewyllys

legacy Income 2023/24

£206,453

Some of the Gifts In Will donations we received this year have benefitted a variety of services across the Health Board, including:

- Asthma Services
- Nephrology & Transplant
- Spinal Injuries Unit, UHL
- General donations to enhance patient care and staff wellbeing across the Health Board and support research and development at University Hospital of Wales and University Hospital Llandough







How we've spent your donations

South Asian Celebratory Afternoon Tea

We were delighted to support the South Asian Celebratory Afternoon, to commemorate, mark and celebrate South Asian cultures, heritage and communities. CAVUHB has a thriving cultural diversity, and a significant portion of our dedicated workforce carries the legacy of South Asian heritage. The event was held to express gratitude and bring awareness to the huge contribution South Asian communities make to healthcare services across Cardiff and the Vale of Glamorgan



Malawi

Optometry students on placement at Cardiff and Vale University Health Board, undertook a meaningful journey to Malawi in South Eastern Africa. The lead tutor, Pete Hong, works in the Ophthalmology Team at University Hospital of Wales and at Cardiff University. Their mission was to conduct sight tests and provide education to registrars. This initiative received partial support from the Ophthalmology Fund, one of the charitable funds held within Cardiff & Vale Health Charity.



Awards

Our Health Meadow

This year, Our Health Meadow at University Hospital Llandough was chosen as a runner-up in the NHS Forest 2023 awards category for

"pioneering use of green space by healthcare professionals."

The Awarding Committee said,

"We loved hearing about the Our Health Meadow project and were really impressed with the number of people who have been directly engaged by it."

Cardiff and Vale University Health Board is developing an innovative space at its University Hospital Llandough site.

Our Health Meadow – Ein Dôl Iechyd brings to life the vision of a community orchard to the fields surrounding the site. Our goal is to establish an ecological community health park which aims to benefit wildlife, plants and people through positive human environment interaction. Our Health Meadow - Ein Dôl Iechyd has already benefited hundreds of patients, staff, visitors and the wider community.





Staff Lottery Scheme

The Staff Lottery continues to grow and we are extremely grateful to our amazing colleagues who participate in the Health Charity's monthly Staff Lottery

The Lottery provides a fantastic opportunity each month for four lucky colleagues to win £1,000, but in 2023, we also held two "mega draws" including £7k in May and £23k in November!

Income received into the Charity via the Lottery and administered by the Staff Lottery Bids Panel, provides support to a wide variety of needs across the Health Board. Some of these are highlighted here:



Sensory Soothing Project

The Liaison Psychiatry for Older People (LPOP) recently launched the Sensory Soothing Project, supporting patients experiencing acute mental health issues on medical wards, through the provision of sensory and therapeutic items and activities.



HMP Cardiff Improvements

The Healthcare Department at His Majesty Prison Cardiff, underwent a transformation with the installation of welcoming wall vinyls.

Cardiff & Vale Health Charity were delighted to support this project, as it aims to directly improve patient and staff wellbeing within the prison's healthcare services, delivered by NHS colleagues. Recognising this is a high-pressure environment, the charity acknowledged the significant impact that improved indoor spaces and ambiance can have on the daily lives of colleagues and patients, contributing to a more relaxed and cheerful environment.



Football Group

The Community Mental Health department runs a football group for its patients. In order to ensure the group is properly hydrated during exercise, funding was provided for the purchase of some water bottles and in addition some new training bibs were also provided.



Nordic Walking Groups

Members of the Nordic Walking Groups include people living with joint pain, who have participated in and graduated from the Enabling Self-management and Coping with Arthritic Pain using Exercise (ESCAPEE) pain rehabilitation programme, delivered by the Living Well Service. Staff Lottery funding allowed the group to purchase additional walking poles, enabling the activity to be introduced to various localities across Cardiff and the Vale, providing increased access for patients to this hugely beneficial activity.

Stepping Stones

Funding was provided to support the printing of the Stepping Stones toolkit designed by the Live Well Co-Production Group.

The Live Well Co-Production Group brings together members from all walks of life, sharing a vision to transform health, wellbeing and experience, for those living with long-term conditions. They apply a collaborative approach which achieves outcomes that matter, underpinned by mutual trust, respect and collective responsibility, within a safe, inclusive, participatory environment.





The Way Forward...

Thank you for your wonderful support and generosity in 2023-24.

In the coming year, we will continue to work alongside the Health Board as it reviews and redevelops the framework of healthcare services to meet the needs of the community of Cardiff and the Vale of Glamorgan.

We will align this with a review of the Health Charity Strategy 2020-2025, to ensure that we deliver the Charity's main aim of: "Going above and beyond NHS services for the benefits of patients, staff and communities". To find out more, visit:

https://healthcharity.wales/Strategy.2020-2025

You can find out more about Cardiff & Vale Health Charity and ways to support Cardiff and Vale University Health Board through donations, fundraising, or volunteering by visiting our website. www.healthcharity.wales

Cardiff & Vale
HealthCharity
Elusenlechyd
Caerdydd a'r Fro

www.healthcharity.wales

#TeamHealthCharity
Find us @health_charity

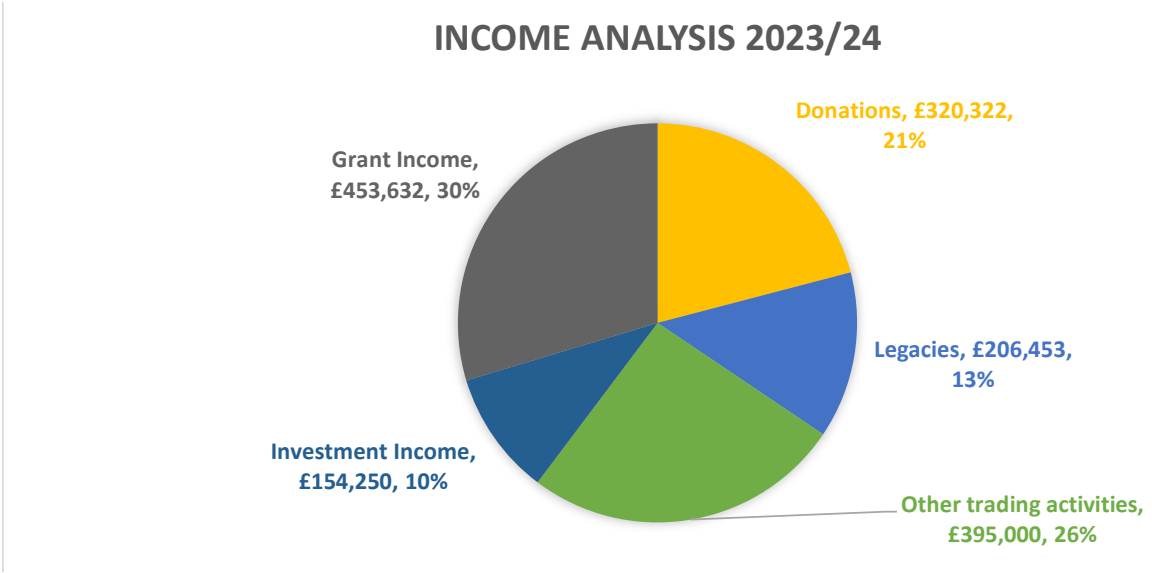
Annual Accounts

Financial Achievements and Performance

Income Summary

Incoming resources for the year 2023-24 totalled £1.529 m which represents a decrease of £0.674m from the previous financial year.

The Charity's income was generated from donations, legacies, investment income and other trading activities.



Donations (21% - £0.320m)
The Charity is very grateful to have received donations of £0.320m to help us achieve our goals and objectives.

Legacies (13% - £0.206 m)
The Charity received £0.206m in legacies. We are extremely grateful to those individuals who remembered our wards and departments in their will.

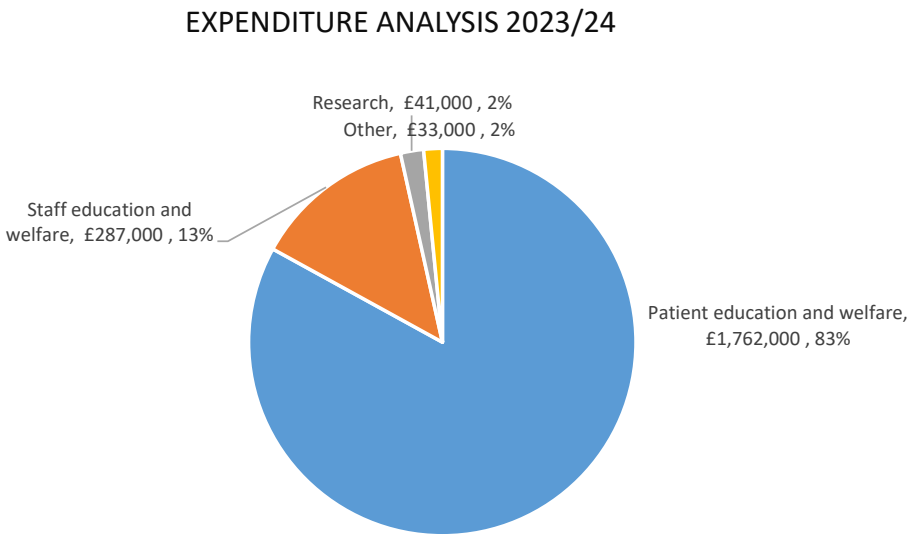
Other Trading Activities (26 % - £0.395m)
The Charity generated £0.305m from the Cardiff and Vale Staff Lottery and a further £0.090m from other trading activities.

Investment Income (10% - £0.154m)
Dividends and interest from the Charity's Investment Portfolio was £0.154m.

Grant Income (30% - £0.454m)
The Charity recevied £0.454m in grants from external organisations.

Expenditure Analysis 2023/2024

In 2023/2024 expenditure on charitable activities was £2.123m This included patient education and welfare, staff education and welfare, research and other items.



Investments and performance

During 2023/2024 the charity had market value gains of £0.246m.

Overall financial position

The overall value of the Charity as at 31st March 2024 has decreased from an opening balance of £10.259m to £9.354m. This movement of £0.905m is represented by net expenditure of £1.068m, investment gain of £0.246m and indexation of (£0.0825m).

Cardiff and Vale University Local Health Board Charities Accounts 2023 / 2024

Foreword

The Accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accountsin accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Statutory Background

The Cardiff and Vale University Local Health Board is the corporate trustee of the charity under paragragh 16c of Schedule 2 of the NHS and Community Care Act 1990.

The Trustees have been appointed under s11 of nthe 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 Cardiff and Vale University Local Health Board.

Structure, Governance and Management

The Charity

The Health Charity was created on 3rd June 1996 by Declaration of Trust and following reorganisations of health services, was amended by Supplementary Deed on 12th July 2001 and 2nd December 2010. Cardiff and Vale University Local Health Board (UHB) is the Corporate Trustee for the Health Charity. The UHB delegates responsibility for the management of the funds to the Charitable Funds Committee. The aim of the Corporate Trustee (Trustee) is to raise and use charitable funds to provide the maximum benefit to the patients of Cardiff and Vale UHB and associated local health services in Cardiff and the Vale of Glamorgan, by supplementing and not substituting government funding of the core services of the NHS.

Registration

The Charitable Funds held by the Cardiff and Vale NHS Trust transferred to the Cardiff and Vale UHB by virtue of Statutory Instrument 2009 No. 1558 The National Health Service Trusts (Transfer of Staff, Property, Rights and Liabilities) (Wales) order 2009. The supplemental deed dated 2nd December 2010 formally changed the name of the Health Charity to Cardiff and Vale University Local Health Board General Purpose Charity – Registered Charity number 1056544. The Health Charity has a number of constituent charities and these are listed below:

- Catherine Jenkins
- Education and Training General Charity
- Rookwood Hospital Charity
- Rookwood Hospital General Charity
- Research and Development General Charity
- Staff and Patient Welfare and General Charity
- Training Research and Education Fund
- UHW General Charity

The registration also encompasses Cardiff and Vale University Health Board (Expendable Funds) Common Investment Fund. This combines the funds of the Health Charity into one pool for investment purposes.

Constitution

Cardiff and Vale University Local Health Board holds charitable funds as sole corporate trustee and the board members of the Health Board are jointly responsible for the management of those charitable funds. The membership of the board was as follows at the time the annual report was approved.

Officer Members

Suzanne Rankin	Chief Executive .
Jason Roberts	Executive Nurse Director
Paul Bostock	Chief Operating Officer
Abigail Harris	Executive Director of Strategic Planning until 31/3/24
Catherine Phillips	Executive Director of Finance
Rachael Gidman	Executive Director of People & Culture
Dr Fiona Jenkins	Executive Director of Therapies and Health Science and also Interim Executive Director of Therapies and Health Science at Cwm Taf University Health Board. This is a dual role, until 31/3/24
Fiona Kinghorn	Executive Director of Public Health until 29/12/2023
Claire Beynon	Executive Director of Public Health effective 30/12/2023
Professor Meriel Jenney	Executive Medical Director until 31/3/24

Other Directors

James Quance	Interim Director of Corporate Governance, until 04/08/2023
Matt Phillips	Director of Corporate Governance effective 07/08/2023
David Thomas	Director of Digital and Health Intelligence
Joanne Brandon	Director of Communication, Arts, Health Charity and Engagement

Independent Members

Charles Janczewski	Chair
Ceri Phillips	Vice Chair
Michael Imperato	Independent Member – Legal until 31/08/2023
John Union	Independent Member - Finance
David Edwards	Independent Member – Information Communication & Technology
Sara Moseley	Independent Member – Third (Voluntary Sector)
Councillor Susan Elsmore	Independent Member – Local Authority until 31/10/2023
Susan Lloyd-Selby	Independent Member – Local Authority effective 01/03/2024
Akmal Hanuk	Independent Member – Local Community
Rhian Thomas	Independent Member – Capital Estates
Mike Jones	Independent Member – Trade Union
Keith Harding	Independent Member – University until 30/11/2023

Associate Members

Sam Austin	Chair, stakeholder reference group until 31/10/2023
Lani Tucker	Chair, stakeholder reference group from 17/01/2024
Lance Carver	Associate Member – Local Authority until 28/02/2024

Charitable Funds Committee

The Committee is empowered with the responsibility to:

- Control, manage and monitor the use of the funds resources for the public benefit, having regard for the guidance issued by the Charity Commission
- Agree Governance arrangements for standards and monitoring
- Review strategy to maximise benefits to the Health Charity
- Determine the Health Charity's investment strategy
- Agree expenditure plans
- Determine fundraising objectives and strategy

The members of the committee who served during 2023/24 are listed below:

John Union - Independent Member – Chair effective 01/04/23
Mike Jones - Vice Chair of the Committee - Independent Member - Trade Union
Catherine Phillips - Executive Director of Finance
Rachel Gidman - Executive Director of People and Culture
Fiona Jenkins - Executive Director of Therapies and Health Science until 31/03/24
Matt Phillips - Director of Corporate Governance effective 07/08/2023
James Quance - Interim Director of Governance until 04/08/2023
Susan Elsmore - Independent Member - Local Authority until 31/10/2023
Susan Lloyd-Selby - Independent Member – Local Authority effective 01/03/2024
Sara Moseley - Independent Member - Third Sector
Joanne Brandon - Director of Communication, Arts, Health Charity and Engagement

Charitable Funds

The Charity is made up of more than 300 different funds, each with a specific purpose whether for research, training or for a specific area of a hospital or department. All money received is allocated to these funds. The general purpose fund is used where the donor wishes the Charity to allocate money to support projects and activities most in need of support across the whole of the UHB. Each fund is managed by a specialist fund holder – generally a specialist in the particular field relevant to the fund. The Charity is responsible for providing guidance, financial information and advice to fund holders.

We manage three types of funds:

Unrestricted funds – these are general funds and are those funds that may be spent at the discretion of the Trustees to enhance the services across the UHB

Restricted funds – these can only be spent in accordance with the restrictions imposed when the funds were donated, granted or raised by the Charity.

Endowment funds – where capital funds are made available to our Charity and the Trustees are legally required to invest or retain them. Where a permanent endowment exists, Trustees have no automatic power to spend the capital. If the fund is an expendable endowment, Trustees have the power to convert capital to income.

The day to day administration of funds is undertaken by:

Charitable Fund Department, Cardiff and Vale University Health Board
2nd Floor, Woodland House,
Cardiff, CF14 4HH

Investment Risk Management

The Investment Management Company screen the investments prior to purchase for compliance with the ethical policy. In addition existing holdings are screened on a regular basis to ensure continued compliance. If the fund were to purchase a position in a holding which did not comply and was identified as part of the post purchase process, the investment would be subsequently sold.

The portfolio does not have investments in companies whose principal manufacturing activities are tobacco, alcohol, armaments and pornography / adult entertainment related. This includes common investment funds (and similar products) that incorporate these in their portfolio.

Reserves Policy

The strategy of the Corporate Trustee is to apply charitable funds within a reasonable time of receipt, ideally within one to two years, unless there are specific requirements attached to income. Historically, the level of expenditure has been generally approximated to the level of income, with greater than required reserves held to manage any fluctuations.

The current reserves policy states that the Charity should hold the following reserves:

- A separate fixed asset investment reserve, based on 10% of the value fixed asset investments (circa £550,000)
- A minimum of £500,000 to ensure that there is sufficient funds for on-going commitments

From a process point of view there is no individual fund that holds all the reserves, however the current level of reserves is considered more than adequate for current needs. Going forward the Charity will review the reserves policy to reflect any changes to the Charity's financial position.

Investment Contract Risk

Cardiff and Vale Health Charity's Investment Managers are Rathbone Investment Management, which commenced on the 1st June 2021 for a period of three years with an option to extend for a further two years.

The Charity seeks to maximise the total return on funds while adopting a conservative policy on risk and flexible structure in respect of Asset Class Distribution. The portfolio is structured to enable a range of investments in order to yield a competitive rate of return. The investment director has delegated authority to purchase and sell investments as market opportunities arise. The Investment Managers formally attend and report to the Charitable Funds Committee twice a year.

Financial Control Risk

A financial control procedure, expenditure guideline, governance framework and strategy have been developed to ensure that there are sufficient management controls in place to:

- Ensure that spending is in accordance with objects and priorities agreed by the Charitable Funds Committee
- Ensure the criteria for spending charitable monies are fully met
- Ensure that accounting records are maintained
- Ensure devolved decision making is within specific parameters.

Internal Audit also undertakes annual reviews to evaluate the adequacy of procedures and controls, to ensure compliance and to provide reasonable assurance over:

- Achievement of management objectives for the systems
- Economic and efficient use of resources
- Compliance with policies and procedures
- Safeguarding of assets

The Internal Audit reports are presented to both the Charitable Funds Committee and the Health Board's Audit and Assurance Committee, and this is a key measure in mitigating control risk.

Advisors

Bankers	Government Banking Service Southern House 7th Floor Wellesley Grove Croydon CF9 1WW
Investment Managers	Rathbone Brothers Plc 8 Finsbury Circus London EC2M 7A2
External Auditors	Auditor General for Wales 1 Capital Quarter Tyndall Street Cardiff CF10 4BZ
Internal Auditors	NWSSP Internal Audit Department 1st Floor, Woodland House Cardiff CF14 4HH
VAT Advisors	Ernst & Young LLP The Paragon Counterslip Bristol BS1 6BX

Cardiff and Vale University Local Health Board Charities Accounts 2023 / 2024

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

	Note	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2023-24 £000
Incoming resources from generated funds:					
Donations and Legacies	4	255	271	0	526
Grants	4	0	454	0	454
Other trading activities	5	9	386	0	395
Investments Income	6	92	61	1	154
Total incoming resources		356	1,172	1	1,529
Expenditure on :					
Raising funds	7	381	94	0	475
Charitable activities	8	756	1,342	25	2,123
Total expenditure		1,137	1,436	25	2,598
Net gains / (losses) on investments	14	246	0	0	246
Net income / (expenditure)		(535)	(264)	(24)	(823)
Transfer between funds		0	0	0	0
Net movement in funds		(535)	(264)	(24)	(823)
Gains / (losses) on revaluation of fixed assets	13	0	0	(82)	(82)
Reconciliation of Funds		(535)	(264)	(106)	(905)
Total Funds brought forward as at 1 April 2023	20	3,472	2,459	4,328	10,259
Total Funds carried forward as at 31 March 2024		**2,937**	**2,195**	**4,222**	**9,354**

Cardiff and Vale University Local Health Board Charities Accounts 2022/2023

Statement of Financial Activities for the year ended 31st March 2023

	Note	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2022-23 £000
Incoming resources from generated funds:					
Donations and Legacies - (Restated)	4	577	251	0	828
Grants - (Restated)	4	0	871	0	871
Other trading activities	5	0	363	0	363
Investments Income	6	92	48	1	141
Total incoming resources		669	1,533	1	2,203
Expenditure on :					
Raising funds	7	365	90	0	455
Charitable activities	8	845	1,115	24	1,984
Total expenditure		1,210	1,205	24	2,439
Net gains / (losses) on investments	14	(323)	0	(2)	(325)
Net income / (expenditure)		(864)	328	(25)	(561)
Transfer between funds		(4)	4	0	0
Net movement in funds		(868)	332	(25)	(561)
Gains / (losses) on revaluation of fixed assets	13	0	0	1,832	1,832
Reconciliation of Funds		(868)	332	1,807	1,271
Total Funds brought forward as at 1 April 2022 (Restated)	20	4,340	2,127	2,521	8,988
Total Funds carried forward as at 31 March 2023		**3,472**	**2,459**	**4,328**	10,259

Cardiff and Vale University Local Health Board Charities Accounts 2023 / 2024

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	18	(488)	(486)
Cash flows from investing activities:			
Dividend, interest and rents from investments	6	154	141
Movement in Investment Cash	14	(213)	69
Proceeds from the sale of investments		1,156	3,611
Purchase of investments	14	(943)	(2,982)
Net cash provided by (used in) investing activities		154	839
Change in cash and cash equivalents in the reporting period		(334)	353
Cash and cash equivalents at the beginning of the reporting period	16	560	207
Cash and cash equivalents at the end of the reporting period	16	226	560

The notes on page 28 to 44 form part of these accounts

Cardiff and Vale University Local Health Board Charities Accounts 2023 / 2024

Balance Sheet as at 31 March 2024

	Note	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 31 March 2024 £000	Total 31 March 2023 £000
Fixed assets:						
Tangible Assets	13	0	0	4,182	4,182	4,288
Investments	14	3,238	2,513	38	5,789	5,546
Total fixed assets		3,238	2,513	4,220	9,971	9,834
Current assets:						
Debtors	15	47	92	0	139	502
Cash and cash equivalents	16	128	96	2	226	560
Total current assets		175	188	2	365	1,062
Non Current assets						
Debtors	15	10	1	0	11	12
Liabilities:						
Creditors: Amounts falling due within one year	17	486	506	0	992	649
Net current assets / (liabilities)		(301)	(318)	2	(617)	425
Total net assets/ (liabilities)		2,937	2,195	4,222	9,354	10,259
The funds of the charity:						
Endowment Funds	20	0	0	40	40	40
Revaluation Reserve	20	0	0	4,182	4,182	4,288
Restricted income funds	20	0	2,195	0	2,195	2,459
Unrestricted income funds	20	2,937	0	0	2,937	3,472
Total funds		2,937	2,195	4,222	9,354	10,259



Mrs Catherine Phillips

Director of Finance

Date…23 January 2025

NOTES TO THE ACCOUNTS

1. Accounting policies

a) Basis of Preparation

The financial statements have been prepared under the historic cost convention, with the exception of tangible fixed assets and investments which have been included at a valuation.

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. In future years, the key risks to the Charity are a fall in income from donations or a fall in investment income but the Trustees have arrangements in place to mitigate those risks (see the Investment Risk Management and Reserves Policy sections of the annual report for more information).

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

b) 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.

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) and those where there is no discretion to expend the capital (permanent endowment).

Those funds which are neither endowment nor restricted income fund, 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.

c) Incoming resources

All incoming resources are 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 exits 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.

d) Income resources from legacies

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

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 generation are met.

e) Income resources from endowment funds

The incoming resources received from the invested endowment fund are wholly restricted.

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.

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.

g) 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 are apportioned on an average fund balance basis.

h) 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 costs of generating funds represent fundraising costs together with investment management fees. Fundraising costs include expenses for fundraising activities and a fee paid to a related party, the Health Board, under a fundraising agreement. The fee is used to pay the salaries and overhead costs of the Health Board's fundraising office.

i) 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 8.

j) Debtors

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

k) 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, usually in 90 day notice interest bearing savings accounts.

l) 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.

m) 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 bid price at the year end and opening bid value (or purchase date if later).

n) Fixed Assets

Investments are stated at market value at balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Tangible fixed assets are valued as follows:

i) The land and buildings in respect of Rookwood Hospital was revalued as at 1st April 2022, and the revaluation reflected the restriction to hospital use only. Where appropriate between valuations an appropriate index, supplied from the Welsh Government, is applied to revalue the asset.
ii) Assets in the course of construction are valued at current cost.
iii) Capitalisation threshold is £5,000
iv) Movements in revaluation are recorded in the revaluation reserve on the balance sheet
v) The charity has a policy to donate purchased assets to the Cardiff and Vale Health Board

Professional valuations are carried out by the District Valuer Service every five years, which (as the commercial arm of the Valuation Office Agency) is part of HMRC. The valuations are carried out in accordance with Institute of Chartered Surveyors (RICS) Appraisal and Valuation Manual insofar as these terms are consistent with the agreed requirements of the Welsh Government and HM Treasury. The basis of the Valuer's valuation, is Existing Use Value (EUV), and it is on this basis that Rookwood has been valued. Movements in revaluations are recognised in the Revaluation Reserve.

Depreciation

i) Depreciation is charged on each main class of tangible asset as follows: land and assets in the course of construction are not depreciated. Buildings, installations and fittings are depreciated on their revalued amount over the assessed remaining life of the asset as advised by the professional valuers;

ii) Impairments, where incurred in the year, are separately identified in note 13 and charged to the funds of the charity where caused by price fluctuations and to the Statement of Financial Activities for the year when the impairment was recognised.

iii) The useful economic life of Charity buildings has been determined on an asset-by-asset basis by the District Valuer. These lives are reviewed by the Charity on an annual basis to ascertain their appropriateness and are reviewed every five years by the District Valuer.

Donated Assets are capitalised at their valuation on full replacement cost basis on receipt and are revalued and depreciated as described above.

2. Prior Year Restatement

To correctly state the reclassification of the Charity's Grant income within the Statement of Financial Activities and Note 4 as at 31st March 2023, the following disclosures have been restated. Donation and Legacies were reduced by £0.871m to £0.828m and a new line created to disclose Grant Income 0.871m.

Note 14 Fixed Asset Investments

The opening market value has been restated to reflect the SORP requirement, to record the investment valuation at bid price. The adjustment was (£0.003m) and is reflected within note 14.

3. Related party transactions

Cardiff and Vale University Local 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, board members or senior key management staff.

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 benefit personally from such decisions. Declarations of personal interest have been made and are available to be inspected by the public.

The Local Health Board has close links with Cardiff University which includes the sharing of staff as well as sharing accommodation on the University Hospital of Wales site.

The table below relates to the related party financial transactions for financial year 2023/2024

Related Party	Income related party 2023/24 £000	Expenditure related party 2023/24 £000	Amounts owed to related party 2023/24 £000	Amounts due from related party 2023/24 £000
Cardiff Council	14	2	2	6
Welsh Government	50	2	0	0
University of South Wales	3	11	2	3
Cardiff Metropolitan University	0	1	0	0
Glamorgan Voluntary Services	2	0	0	0
Vale of Glamorgan	1	0	0	0
Cardiff and Vale Health Board	30	1,513	806	25
Cardiff University	1	54	15	1
	101	1,583	825	35

The table below includes the names of the individual board members and the relationship with the related party

Board Member	Related Party Relationship
Claire Beynon	Was appointed Director of Public Health Cardiff and Vale University Health Board on the 30th December 2023. She also teaches on an ad hoc basis at Cardiff University, Cardiff Metropolitan University & Swansea University, University of South Wales and the faculty of Public Health. Her Husband is a lecturer at Cardiff Metropolitan University.
Suzanne Rankin	Chief Executive Office at Cardiff & Vale University Health Board. She is the Director of the Welsh Wound Innovation Centre and is a Lay Member (NHS) of Cardiff University Council. She is also Vice Chair, Emergency Ambulance Services Committee (EASC)
Susan Elsmore	Independent Member (Local Authority) of Cardiff and Vale University Health Board up to 31st October 2023. Cardiff Council member for Canton Ward. She is also cabinet member for the Welsh Local Government Association. Chair of Cardiff & Vale Partnership Board. Member and spokeperson of Social Care Health & Wellbeing Cardiff Council
Ceri Phillips	Vice Chair of Cardiff & Vale University Health Board. He is also Emeritus Professor at Swansea University and a Honorary Professor at Cardiff University
Lani Tucker	Appointed on the 17/01/2024 as an Associate Board Member of Cardiff and Vale University Health Board and is chair of the Stakeholder Reference Group. She is also the Health and Social Care facilitator
Susan Lloyd-Selby	Appointed 01/03/2024 is an Independent Member (Local Authority) of Cardiff and Vale University Health Board. She is the Chair of Trustees for Coastlands CIO Charity and is an Elected Member of the Vale of Glamorgan Council.

Detailed below are the comparative figures for Financial Year 2022/2023

Related Party	Income related party 2022/23 £000	Expenditure related party 2022/23 £000	Amounts owed to related party 2022/23 £000	Amounts due from related party 2022/23 £000
Cardiff Council	97	9	0	97
Welsh Government	26	0	0	0
University of South Wales	0	4	0	1
Swansea University	0	3	0	0
Cardiff Metropolitan University	0	2	0	0
Cardiff and Vale Health Board	23	1084	352	23
Cardiff University	0	25	1	0

4.Income from donations and legacies

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2023-24 £000	Total 2022-23 Restated £000
Donations	253	67	0	320	405
Legacies	2	204	0	206	423
Grants	0	454	0	454	871
	255	725	0	980	1,699

5.Other trading activities

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2023-24 £000	Total 2022-23 £000
Staff lottery	0	305	0	305	283
Other trading	9	81	0	90	80
	9	386	0	395	363

6.Gross investment income

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2023-24 £000	Total 2022-23 £000
Fixed asset equity and similar investments.	92	61	1	154	141
Short Term Investments	0	0	0	0	0
Deposits and cash on deposit	0	0	0	0	0
	92	61	1	154	141

7. Anaysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2023-24 £000	Total 2022-23 £000
Fundraising office	364	0	0	364	347
Fundraising events	0	83	0	83	80
Investment management fees	17	11	0	28	28
	381	94	0	475	455

8. Analysis of charitable activity

	Activities taken £000	Support costs £000	Total 2023-24 £000	Total 2022-23 £000
Patient education and welfare	1,665	97	1,762	1,575
Staff education and welfare	270	17	287	356
Research	39	2	41	14
Other	2	7	9	16
Depreciation	24	0	24	23
	2,000	123	2,123	1,984

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9. Grants

During 2023/24 no grant were approved by the Charitable Funds Committee.
During 2022/23 £0.033m was approved by the Charitable Funds Committee however the grant was not fully utlised and £1,745 was returned in 2023/2024

The table below provides the details of the grant payments.

Organisation	2023-24 £000	2022-23 £000
GLAMORGAN VOLUNTARY SERVICES	(2)	33
Total	**(2)**	**33**

10. Allocation of support costs

	Raising funds £000	Charitable activities £000	Total 2023-24 £000	Total 2022-23 £000
Governance	0	0	0	0
Audit Wales	0	25	25	40
Internal Audit	0	0	0	20
Investment Management Fees	28	0	28	28
Total governance	28	25	53	88
Finance and administration	0	95	95	95
	28	120	148	183

The finance and administration is to a related party (Cardiff and Vale University Health Board) and this related to staff costs.

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total Funds 2023-24 £000
Raising funds	17	11	0	28
Charitable activities	71	48	1	120
	88	59	1	148

11. 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

12. Auditor's remuneration

The external auditor's remuneration for 2023/2024 is £25,306, (2022/2023 £23,785 original).The fees relate to statutory annual report and accounts only.

13. Tangible fixed assets

	Freehold Land and Buildings 2023-24 £000	Freehold Land and Buildings 2022-23 £000
Cost or valuation		
Opening Balance	4,311	2,584
Additions	0	0
Revaluations	0	1,816
Indexation	(82)	(89)
Disposals	0	0
Impairments	0	0
Closing Balance	4,229	4,311
Accumulated depreciation		
Opening Balance	23	105
Disposals	0	0
Revaluations	0	(105)
Impairments	0	0
Charge for year	24	23
Closing Balance	47	23
Opening NBV	4,288	2,479
Closing NBV	4,182	4,288

Rookwood Hospital is the only tangible Fixed Asset recognised in " Freehold Land and Buildings".

14.Fixed asset investments

Movement in fixed assets investments

	Investments Listed on Stock Exchange £000	Cash Held in Investment Portfolio £000	Total 2023-24 £000	Total 2022-23 £000
Market value brought forward	5,508	38	5,546	6,569
Restatement to brought forward Market value to reflect Bid Value 31.3.23	(3)	0	(3)	0
Add: additions to investments at cost	943	0	943	2,982
Less disposals at carrying value	(1,174)	0	(1,174)	(3,739)
Add any gain / (loss) on revaluation	264	0	264	(197)
Movement of cash held as part of the investment portfolio	0	213	213	(69)
Market value as at 31st March 2024	5,538	251	5,789	5,546

The loss on revaluation relates to the unrealised gain, however the overall gain £246,000 (2022-23 £0.325m loss) as shown in the Statement of Financial Activities is calculated by also adjusting for realised loss of £0.018m. (2022-23 £127,000).

As of 31st March 2024, the investment with the largest percentage weighting (11.12%) in the portfolio is the Treasury 7/8% Green Gilt, maturing on 31st July 2033, with a total value of £643,941

The opening market value have been restated to reflect the bid price valuation as required by the SORP.

The Charity's investments are handled by investment advisors appointed by the Charity using the appropriate Health Board purchasing contract process. The Charity operates an investment policy that provides for a high degree of diversification of holdings within investment asset classes. A large proprtion of investments are made with companies listed on a UK stock exchange or incorporated in the UK. The majority of expenditure is financed from donations and legacies and there are no borrowings, therefore the Charity is not exposed to significant liquidity risk. The Investment Management Company attends the Charitable Funds Committee twice a year to discuss all aspects of investment performance and the factors influencing the performance. The asset class allocation is an intergral part of the discussion as this is intrinsically linked to minimising risk within the portfolio.

15. Analysis of debtors

15. Debtors	Total 31 March 2024 £000	Total 31 March 2023 £000
Other debtors	12	113
Long-term prepayments > 1 year	11	12
Short-term prepayments < 1 year	72	58
Accrued Income	55	331
Total debtors	150	514

16. Cash at bank and in hand

	31 March 2024 £000	31 March 2023 £000
Cash at bank	226	560
	226	560

17. Analysis of liabilities

	Total 31 March 2024 £000	Total 31 March 2023 £000
Creditors under 1 year		
Other creditors	962	624
Accruals	30	25
Total creditors	992	649

18. 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)	(823)	(561)
Adjustment for:		
Depreciation charges	24	23
(Gains) / losses on investments	(243)	325
Dividends, interest and rents from investments	(154)	(141)
(Increase) / decrease in debtors	365	(369)
Increase / (decrease) in creditors	343	237
Net cash provided by (used in) operating activities	(488)	(486)

19. Role of Volunteers

Cardiff & Vale Health Charity continue to be extremely grateful to all the volunteers who support fundraising with so much energy, passion and skill. The Charity could not achieve all their objectives without the on-going commitment of the volunteers to make such a difference to patients, their families and colleagues.

The Charity has begun working more closely with the Health Board volunteers to develop and support more specific Charity Champion roles, including supporting our runners at organised events and supervising the charity collection tins. 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.

20. Analysis of Funds

a. Analysis of endowment funds

		Balance 31 March 2023 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2024 £000
	Catherine Jenkins	40	1	(1)	0	0	40
		40	1	(1)	0	0	40

b. Analysis of restricted most significant fund movements

		Balance 31 March 2023 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2024 £000
9447	Cystic Fibrosis Better Life Appeal Fund	344	20	(72)	0	0	292
9479	Phillips Legacy - Asthma Research	208	5	(7)	0	0	206
9149	Breastcare Unit - General Purpose	199	115	(127)	0	0	187
9478	May Legacy - Asthma Research	132	3	(5)	0	0	130
9639	Childrens Telemetry Appeal (General Purpose)	94	2	(2)	0	0	94
9678	Staff Lottery	110	308	(267)	0	0	151
9692	Drew-Smith Legacy Asthma Clinic	0	115	(1)	0	0	114
9690	Gould Legacy - Bone Marrow	91	2	(2)	0	0	91
9699	Ponting Legacy Lung Function	156	4	(4)	0	0	156
	Other	1,125	598	(949)	0	0	774
		2,459	1,172	(1,436)	0	0	2,195

c. Analysis of unrestricted and most significant designated fund movements

		Balance 31 March 2023 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2024 £000
	Unrestricted Funds						
9809	Unrestricted Non Delegated	(498)	2	(355)	0	246	(605)
		(498)	2	**(355)**	0	246	(605)
	Designated Funds						
9649	Bale Covid Donation	197	4	(130)	0	0	71
9644	Hughes Legacy (Cardiology)	264	6	(11)	(26)	0	233
9600	UHW Nurses	337	21	(23)	0	0	335
9524	Leukaemia & Lymphona	141	4	(3)	0	0	142
9494	Biggs Legacy Cardiac Research	103	3	6	0	0	112
9679	C&V Teenage Cancer Ward	69	10	(10)	0	0	69
9541	Cardiac Services GeneraL	186	7	(30)	0	0	163
9420	Haematology Day Unit	78	3	(17)	0	0	64
9231	Intensive Care Gift (UHW)(6445)	71	39	(8)	0	0	102
	Other	2,524	257	(556)	26	0	2,251
		3,970	354	(782)	0	0	3,542
	Total	3,472	356	(1,137)	0	246	2,937

d. Revaluation Reserve

		Balance 31 March 2023 £000	Income £000	Expenditure (Depreciation) £000	Transfers £000	Gains and losses £000	Balance 31 March 2024 £000
	Rookwood	4,288	0	(24)	0	(82)	4,182
		4,288	0	(24)	0	(82)	4,182

Cardiff and Vale University Local Health Board Charities Accounts 2023 / 2024

Additional Notes

21. Commitments

	2023/24
	£000
The funds have the following commitments:	
Charitable projects	94
Total	110

Name of commitment	**£000**
UHB Transport Solutions (CT/19/03/007) (1-4 years)	1
Welsh Transplant Team (CFC 21/12/011) (1-5 years)	24
Neurological Gardens Maintenance Cost(BT 20/07/013) (10 years)	85
	110

	2022/23
	£000
The funds have the following commitments:	
Charitable projects	295
Total	**319**

Name of commitment	**£000**
Neurological Gardens Maintenance Cost(BT 20/07/013) (10 years)	94
Staff Recognition Awards (CFC 18/052) (4 Years)	5
Disposal of Rookwood (CTM 19/06/009) (1-4Years)	155
UHB Transport Solutions (CT/19/03/007) (1-4 years)	32
Forget Me Not Chorus (CFC 22/03/010) (1 Year)	1
Welsh Transplant Team (CFC 21/12/011) (1-5 years)	32
	319

Cardiff and Vale University Local Health Board Charities Accounts 2023 / 2024

22. Donated Assets

During the year the Charity purchased assets to the value of £0.147 m (2022/23 £0.092m). These are included in the Charity's Statement of Financial Activities and are classified as Donated Assets in the LHB Financial Statements

23. Post Balance Sheet Events

The financial statements are required to reflect the conditions applying at the end of the financial year. Therefore no adjustments are made for any changes in fair value of investments between 31 March 2024 and the date the financial statements are approved. The fair value of the investments held by the Charity at 31st March 2024 has changed in the intervening period as follows:

	31st March 2024 £000	21st January 2025 £000
Investment	5,789	5,527

Cardiff and Vale University Local Health Board Charities Accounts 2023/24

STATEMENT OF TRUSTEE RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

i) Depreciation is charged on each main class of tangible asset as follows: land and assets in the course of construction are not depreciated. Buildings, installations and fittings are depreciated on their revalued amount over the assessed remaining life of the asset as advised by the professional valuers;

ii) Impairments, where incurred in the year, are separately identified in note 13 and charged to the funds of the charity where caused by price fluctuations and to the Statement of Financial Activities for the year when the impairment was recognised.

iii) The useful economic life of Charity buildings has been determined on an asset-by-asset basis by the District Valuer. These lives are reviewed by the Charity on an annual basis to ascertain their appropriateness and are reviewed every five years by the District Valuer.

The trustee is required to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustee should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practices 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 and 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 responsible for safeguarding the assets of the charity and hence for 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

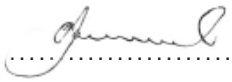
Signed: 

Trustee Mr Charles Janczewski
Dated 23 January 2025

Cardiff and Vale University Local Health Board Charities Accounts 2023/2024

As Financial Trustee of the funds held on trust I am responsible for:

. the maintenance of financial records appropriate to the activities of the fund (s).
. the establishment and monitoring of a system of internal control.
. the establishment of arrangements for the prevention of fraud and corruption.
. The preparation of annual financial statements which give a true and fair view of the funds held on trust and the results of their operations.

23 January 2025  ..... On behalf of Financial Trustee
Charles Janczewski – Chair -
Cardiff & Vale University Health Board

The independent auditor's report of the Auditor General for Wales to the trustee of Cardiff and Vale University Local Health Board Charity

Opinion on financial statements

I have audited the financial statements of Cardiff and Vale 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 45-46 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 Cardiff and Vale University Local Health Board Charity's Head of Internal Audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Cardiff and Vale 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 Cardiff and Vale University Local Health Board Charity's framework of authority as well as other legal and regulatory frameworks that the Cardiff and Vale 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 Cardiff and Vale 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 Cardiff and Vale 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
27th January 2025

1 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD GENERAL PURPOSE CHARITY

England & Wales - Charity number 1056544

Accounts



CARDIFF & VALE HEALTH CHARITY

Annual Report 2022-2023

GIG CYMRU NHS WALES
Bwrdd Iechyd Prifysgol Caerdydd a'r Fro
Cardiff and Vale University Health Board

Cardiff & Vale HealthCharity
ElusenIechyd
Caerdydd a'r Fro

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INTRODUCTION

Welcome to the Cardiff & Vale Health Charity Annual Report for 2022 - 2023

This year has seen a period of refocusing and reflection in the Health Charity to ensure that charitable fund donations are used where needed most. We have engaged with services across the Health Board and Third Sector organisations to support a wide variety of patient, staff, volunteer, and community led environmental based projects and improvements, plus research, training, and development.

KEY HIGHLIGHTS OF 2022 - 2023

- The Health Charity continued to align its focus to Cardiff and Vale University Health Board's Shaping Our Future Healthcare and Wellbeing programmes, via its funding of a variety of projects. Successful grants received have supported a wide range of healthcare, research and development, and sustainability projects across the Health Board. Further details of these can be found in this report
- Several of our key Appeals, i.e. PROP and The Breast Centre Appeal held their annual fundraising events for the first-time post-pandemic, which were generously supported by donors, fundraisers and sponsors
- Staff members and their families and friends represented the Health Charity at a number of events, including the Cardiff Half Marathon and London Marathon, and we are very grateful for their amazing support
- The Arts for Health and Wellbeing programme had a very busy and successful year. Details of the wide range of projects and activities it has funded and supported in 2022/23 can be found in the Arts for Health and Wellbeing Annual report

We would like to thank all of the fundraisers and donors who have contributed so generously, and Health Board colleagues who have worked diligently to find new ways to fundraise and raise awareness of the Health Charity over the past twelve months.

The Health Charity will continue to focus on supporting patients, colleagues, volunteers, and communities of Cardiff and Vale University Health Board to live fulfilling and healthy lives.

If you would like to get involved in fundraising or volunteering to support Cardiff & Vale Health Charity, details about how to do so are at the end of this report.

Thank You



Charles Janczewski
Chair of the Health Charity Trustees

Akmal Hanuk
Chair of the Charitable Funds Committee

FUNDRAISING features

HOW WE RAISED FUNDS

As the Health Charity's visibility and engagement continues to grow, we have been amazed at the incredible fundraising which has taken place locally, nationally, and even internationally throughout 2022/23. Here are a few examples of our fantastic fundraisers who have supported a variety of services, some of these generously doing so in memory of loved ones who had received healthcare from Cardiff and Vale University Health Board.



Tom Millis and Will Evans raised over £31,800 with multiple events to support the All Wales Cystic Fibrosis Unit at University Hospital Llandough in memory of their cousin Charli who underwent a double lung transplant in 2015 but sadly passed away after a courageous battle in 2017. Events included the Richard Burton 10K route which they ran continuously for 24 hours.

Employees of Hafod, a housing support and care provider based in South Wales, have raised over £4,000 for Cardiff & Vale Health Charity, specifically for the Bone Marrow Transplant Unit at Cardiff and Vale University Health Board.



The Bone Marrow Transplant Unit serves patients with haematological diseases in Mid and South Wales, covering roughly three quarters of the Welsh population.

The Unit was nominated to be Hafod's charity partner by an employee whose son received a life-saving bone marrow transplant as part of his treatment for acute myeloid leukaemia.

WE RECEIVED GENEROUS DONATIONS OF £1.276M FROM OUR SUPPORTERS AND FUNDRAISERS

Andrea Drury arranged an aqua fitness fundraising event in sunny Australia, in memory of the late Toby Carrington, to support Cardiology services at Cardiff and Vale University Health Board and raised over £1,880!





Back in 2019 we celebrated the success of Irene Hicks and team for raising just over £100,000 for our Breast Centre Appeal.

Fast forward three years, and even during a global pandemic, this wonderful team were not to be outdone. Amazingly, in August this year, they reached their fundraising goal of £200,000, donated to the Breast Centre Appeal since they started supporting us in 2014.

THE HEALTH CHARITY'S TOTAL INCOME FOR 2022/23 WAS £2.203M FROM DONATIONS, LEGACIES, INVESTMENT INCOME, AND OTHER TRADING ACTIVITIES

The Health Charity is extremely grateful to all volunteers and donors who have continued to support and fundraise in so many amazing ways during this past year

Supported by
Gifts in Wills
Cefnogir gan
Rhodd mewn Ewyllys

The Health Charity is very grateful to the regular donations it receives from donors who leave a gift in their Will to Cardiff and Vale University Health Board, in recognition of the healthcare received by themselves or their loved ones.

These generous donations support inpatient and community services across Cardiff and the Vale of Glamorgan in a wide variety of ways.

LEGACY DONATIONS RECEIVED DURING 2022/23 TOTALLED

£0.423M

The Staff Lottery continues to successfully support a wide variety of patient and staff related funding applications, and the Health Charity is grateful to its existing and new members for their support.



£0.283M

FROM THE CARDIFF AND VALE STAFF LOTTERY, THE HEALTH CHARITY GENERATED

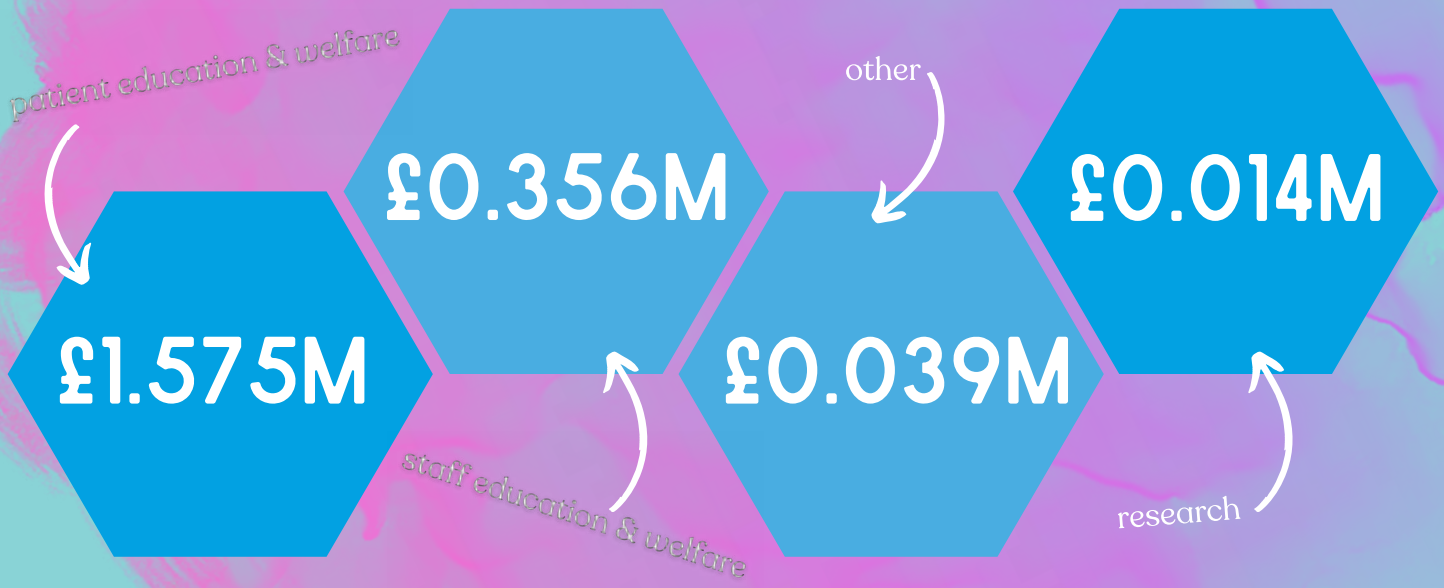
DONATIONS *distributed*

HOW WE SPENT CHARITABLE FUNDS

Healthcare services in Cardiff and the Vale of Glamorgan are funded by the NHS. At Cardiff & Vale Health Charity we work alongside colleagues to identify ways to provide additional support that will enhance the services we provide.

Working in alignment with Cardiff and Vale University Health Board Shaping our Future Wellbeing, and Wellbeing of Future Generations, helps shape the current and future work of the Health Charity. We will continue to review the needs of the Health Board as the framework of healthcare services is reviewed and developed to meet the needs of the community of Cardiff and the Vale of Glamorgan.

These are just some of the ways the Health Charity used your generous donations to support services across Cardiff and Vale University Health Board.



STAFF HEALTH & WELLBEING

The overwhelming support of the public and high profile individuals in response to the pressure on the NHS during the COVID-19 pandemic saw Health Boards and Trusts focusing even more on ways to support the health and wellbeing of its staff. The Health Charity was pleased to assist Cardiff and Vale University Health Board in a number of ways by utilising the generous donation of £500,000 from Mr and Mrs Gareth Bale to benefit the University Hospital of Wales, in accordance with their request, and the general purpose 'Make It Better Fund' to support applications from inpatient and community services across Cardiff and the Vale of Glamorgan.

One of these included using charitable funds to make environmental improvements in patient services and staff rest areas.

Donations Distributed

Colleagues from Daytime Services Call Centre, Barry Leisure Centre were provided with a new garden bench through funding from the Staff Lottery Bids Panel which allows them to spend more time outdoors during their breaks, improving their workplace environment.





For their Wellbeing Summer Project, the Penarth District Nursing Team received a new seating area for staff to relax and reflect during their lunchbreaks. By transforming an area of their workspace into a colourful and tranquil environment, it has allowed colleagues to unwind during their breaks as well as having a space to process difficult situations and events they come across during their day.

Comfortable chairs, a sofa, and coffee table were purchased.

The Occupational Health Department were delighted to receive funding from the 'Make It Better Fund' to provide a brighter and more welcoming environment to its Employee Wellbeing Services at Denbigh House. The waiting room refurbishment, using wall art and the purchase of new furniture, has made a huge difference to colleagues both working in the department and for visiting staff members.





Donations Distributed

The Camerados Public Living Room ('The Hive') at University Hospital of Wales officially opened in July 2022. Supported by Cardiff & Vale Health Charity, the area was equipped with comfortable furniture, books, and games to help foster mental wellbeing and encourage colleagues to talk and reach out for support.







The Health Charity continues to develop its partnership working with national organisations and in the local community.

An example of this was demonstrated in staff from a local Starbucks outlet visited the Health Charity Team at Woodland House to donate a selection of reusable cups, totes, and bamboo sets to be used to support staff wellbeing initiatives.

In partnership with NHS Charities Together, Starbucks launched a campaign to support the NHS, raising in excess of £100,000 from the sale of their colour changing cups. It also offered free food and drinks when the pandemic was at its peak.

Cardiff & Vale Health Charity is extremely grateful to NHS Charities Together for its continued support via its successful grant awards plus partnership companies for their generous donations.

In an attempt to help staff 'beat the heat' of the hot summer of 2022, funding from the Staff Lottery Fund supported the provision of free ice creams to as many colleagues as possible at University Hospital of Wales and University Hospital Llandough, as well as ice pops given out to staff at Barry and St Davids' Hospitals.



PATIENT SERVICES



A generous donation from Nathaniel Cars (official partners of Cardiff & Vale Health Charity) supported the launch of new and improved areas of the Paediatric Emergency Unit at the University Hospital of Wales

The Health Charity is very grateful to Nathaniel's for its continued support via its donations, fundraising, and the provision of a hybrid vehicle, which supports the Health Charity with fundraising events and distribution of practical donations across hospital sites.



Donations Distributed



A project to improve the environment of the Antenatal Clinic at University Hospital Llandough, which includes the Rainbow Clinic, was supported from charitable funds. Some of this was raised by staff who walked 15 miles from University Hospital Llandough in a heart shape, as well as a generous donation from Cwmtawe 7's who hosted a golf day.



The Health Charity has supported the Welsh Transplant Team in recent years to celebrate organ donation and encourage patients to lead healthy lifestyles. In 2022, the Charitable Funds Committee approved new funding to support the Wales Transplant Team with their participation in the British Transplant Games over the next five years.

The Transplant Games provides opportunities for Cardiff and Vale University Health Board transplant patients to stay active and take part in sport, which in turn supports their health and wellbeing by motivating the team to stay active.

THIRD SECTOR PROJECTS

The Health Charity has been delighted to continue its support of a wide variety of third sector projects across Cardiff and the Vale of Glamorgan during 2022/23, and is very grateful to its partner organisations for their involvement, support, and dedication to these projects which includes:

THIRD SECTOR GRANT SCHEME 2022/23

Working in partnership with Glamorgan Voluntary Services (GVS) and Cardiff Third Sector Council (C3CS), the Health Charity helped fund community based third sector projects across Cardiff and the Vale of Glamorgan, including:

INNOVATE TRUST

NYAS CYMRU

GVS GARDENING PROJECT

VALE PEOPLE FIRST

BREATHE CREATE

MOSS ROSE COTTAGE

VALE PLUS

THE MENTOR RING





OUR HEALTH MEADOW

The continued development of Our Health Meadow at University Hospital Llandough has been warmly welcomed and engaged with by inpatient clinical and rehabilitation services, and the local community.

The Health Charity is delighted to be part of this ground breaking initiative within healthcare services, supporting the delivery of non-clinical, therapy-based services in alignment with the Health Board's 10 year Shaping our Future Wellbeing Strategy.

Successful bids for grants income from NHS Charities Together, the National Lottery Heritage Fund, the Active Inclusion Fund, and the generous fundraising and donations of local supporters of Our Health Meadow have contributed to the ongoing success of this project.



In July 2022, Our Health Meadow became the first project in Wales to receive a 'Building with Nature Full Award'. The Building with Nature Standards provide planners and developers with evidence-based, how-to guidance on delivering high quality green infrastructure. The Standard out nature at the heart of development in a way that is good for people and for wildlife.

CEO of Cardiff and Vale University Health Board, Suzanne Rankin, Head of Cardiff & Vale Health Charity and Arts Programme, Simone Joslyn, Minister for the Economy of Wales, Vaughn Gething MS, and our Down to Earth partners met in Our Health Meadow in July to celebrate the success of receiving the award.

In August, the Health Charity hosted an outdoor cinema event at Our Health Meadow. Despite the soaring temperatures of the heatwave, many came along to enjoy the three free films on offer throughout the day.

The Health Charity would like to say a huge thank you to Down to Earth, patients, staff, and community members who have been involved in the various projects at Our Heath Meadow this past year, supporting the development of this unique green space on the hospital site at Llandough

Donations Distributed

HORATIO'S GARDEN

Cardiff & Vale Health Charity joined Health Board colleagues to celebrate the official opening of Horatio's Garden in the Spinal Injury and Neuro Rehabilitation Centre at University Hospital Llandough on 2nd July.



Horatio's Garden is an award-winning National Charity building specialist garden environments to enhance physical and psychological wellbeing or spinal injury patients, and this garden is a first for patients and Health Boards in Wales and is considered an exemplar in its field.



A joint funded project with Cardiff and Vale University Health Board generously providing the land, and Cardiff & Vale Health Charity making a significant contribution of charitable funds to the initial development and continued site maintenance.


STRATEGY
shake up

OUR STRATEGY - MOVING FORWARD

In 2023, following a period of reflection and lessons learned through the pandemic, Cardiff and Vale University Health Board will set out its ambition to tackle healthcare inequalities that exist within our communities, enable people to keep well, and deliver outstanding services to those who need them, when they need them.

Cardiff & Vale Health Charity will continue to work alongside colleagues in the Health Board to support this need, and will hold a review of the current Health Charity Strategy 2020 -2025, to continue to align with the changing needs of healthcare services in Cardiff and the Vale of Glamorgan.

The strategic aims of the Health Charity continue to be focused on:

- Going above and beyond NHS services for the benefits of patients, staff and communities
- Support the health, wellbeing and welfare of our population through positive engagement to care and keep them well
- To work with fund holders to ensure that donated funds are spent, and to attract funds to benefit our local communities
- Creating the best possible environment for sustainable healthcare, including making the best use of technology

Further information on the Cardiff & Vale Health Charity Strategy 2020 - 2025 can be found here.


THANK
you

Cardiff & Vale
HealthCharity
Elusenlechyd
Caerdydd a'r Fro

Cardiff & Vale Health Charity manages over 300 funds which help with research, treatment and patient care across Cardiff and Vale University Health Board. Your donations provide equipment, improve environments and support internal and external projects that are over and above what mainstream NHS funding can provide. The Health Charity works solely to facilitate this on your behalf.

The Health Charity supports donors and fundraisers by working closely with staff to ensure that every penny you donate is spent where it's needed most. It funds projects that improve services for patients, and helps staff both practically and emotionally so they can continue the incredible work that they do.

Thank You

FOR YOUR SUPPORT AND GENEROSITY DURING 2022/23

You can find out more about Cardiff & Vale Health Charity and ways to support Cardiff and Vale University Health Board through donations, fundraising, or volunteering by visiting our website.

WWW.HEALTHCHARITY.WALES

@HealthCharity @cardiffandvalehealthcharity @Health_Charity @cavhc.nhs

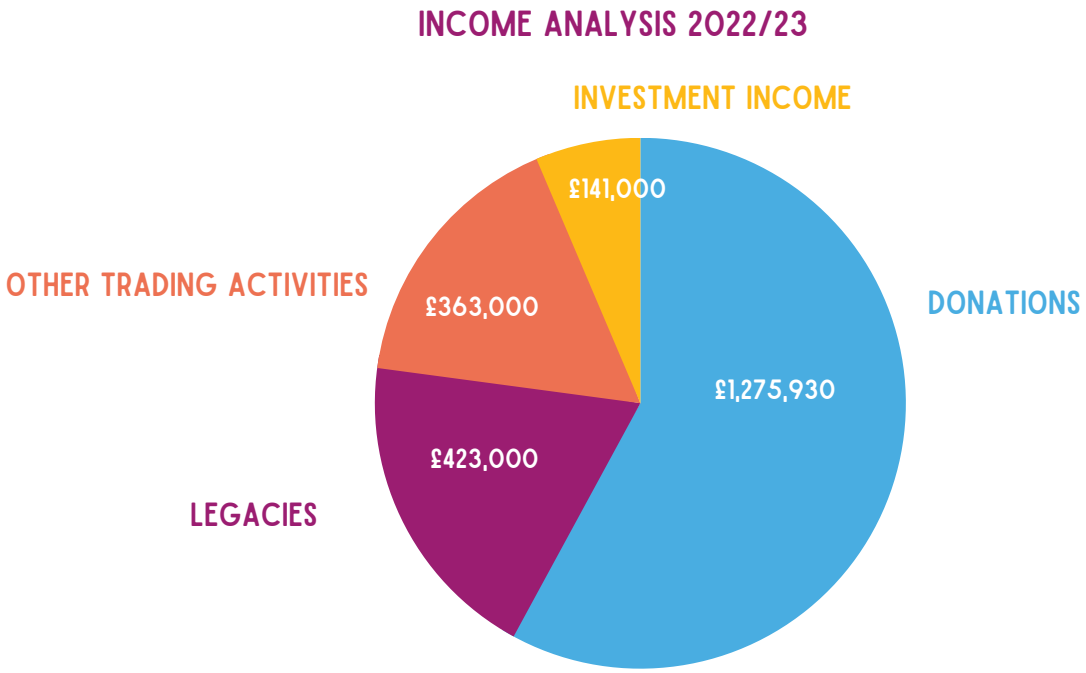

ANNUAL
accounts

FINANCIAL ACHIEVEMENTS AND PERFORMANCE

INCOME SUMMARY

Incoming resources for the year 2022-23 totalled £2.203m which represents an increase of £0.443m from the previous financial year.

The Charity's income was generated from donations, legacies, investment income, and other trading activities.



Donations (58% - £1.276m)
The Charity is very grateful to have received donations of £1.276m to help us achieve our goals and objectives.

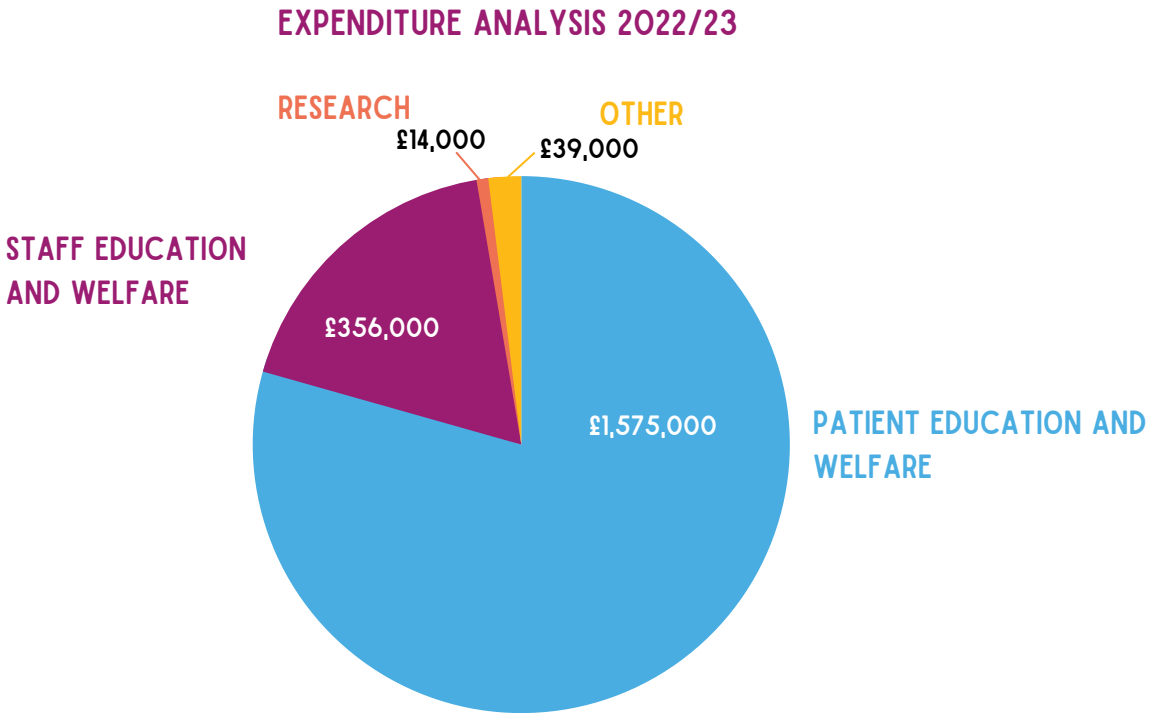
Legacies (19% - £0.423m)
The Charity received £0.423m in legacies. We are extremely grateful to those individuals who remembered our wards and departments in their will.

Other Trading Activities (17% - £0.363m)
The Charity generated £0.283, from the Cardiff and Vale Staff Lottery and a further £0.080m from other trading activities.

Investment Income (6% - £0.141m)
Dividends and interest from the Charity's Investment Portfolio was £0.141m.

EXPENDITURE ANALYSIS 2022/23

In 2022/23 expenditure on charitable activities was £1.984m. This included patient education and welfare, staff education and welfare, research and other items.



Investments and performance

During 2022/23 the Charity had market value losses of £0.325m.

Overall financial position

The overall value of the Charity as at 31st March 2023 has increased from an opening balance of £8.988m to £10.259m. This movement of £1.271m is represented by net expenditure of £0.236m, investment loss of £0.325m and asset revaluation of £1.832m.

CARDIFF & VALE HEALTH CHARITY 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 Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

STATUTORY BACKGROUND

The Cardiff and Vale University Local 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 unders11 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 Cardiff and Vale University Local Health Board.

STRUCTURE, GOVERNANCE AND MANAGEMENT

THE CHARITY

The Health Charity was created on 3rd June 1996 by Declaration of Trust and following reorganisations of health services, was amended by Supplementary Deed on 12th July 2001 and 2nd December 2010. Cardiff and Vale University Local Health Board (UHB) is the Corporate Trustee for the Health Charity. The UHB delegates responsibility for the management of the funds to the Charitable Funds Committee. The aim of the Corporate Trustee (Trustee) is to raise and use charitable funds to provide the maximum benefit to the patients of Cardiff and Vale UHB and associated local health services in Cardiff and the Vale of Glamorgan, by supplementing and not substituting government funding of the core services of the NHS.

REGISTRATION

The Charitable Funds held by the Cardiff and Vale NHS Trust transferred to the Cardiff and Vale UHB by virtue of Statutory Instrument 2009 No. 1558 The National Health Service Trusts (Transfer of Staff, Property, Rights and Liabilities) (Wales) order 2009. The supplemental deed dated 2nd December 2019 formally changed the name of the Health Charity to Cardiff and Vale University Local Health Board General Purpose Charity - Registered Charity number 1056544. The Health Charity has a number of constituent charities and these are listed below:

- Catherine Jenkins
- Education and Training General Charity
- Rookwood Hospital Charity
- Rookwood Hospital General Charity
- Research and Development General Charity
- Staff and Patient Welfare and General Charity
- Training Research and Education Fund
- UHW General Charity

The registration also encompasses Cardiff and Vale University Health Board (Expendable Funds) Common Investment Fund. This combines the funds of the Health Charity into one pool for investment purposes.

CONSTITUTION

Cardiff and Vale University Local Health Board holds charitable funds as sole corporate trustee and the board members of the Health Board are jointly responsible for the management of those charitable funds. The membership of the board was as follows at the time the annual report was approved.

OFFICER MEMBERS

Suzanne Rankin	Chief Executive
Ruth Walker	Executive Nurse Director until 31/05/2022
Jason Roberts	Executive Interim Nurse Director effective 23/02/2022
Caroline Bird	Interim Chief Operating Officer until 24/07/2022
Paul Bostock	Chief Operating Officer effective 22/08/2022
Abigail Harris	Executive Director of Strategic Planning
Catherine Phillips	Executive Director of Finance
Rachel Gidman	Executive Director of People & Culture
Dr Fiona Jenkins	Executive Director of Therapies and Health Science and also Interim Executive Director of Therapies and Health Science at Cwm Taf University Health Board. This is a dual role.
Fiona Kinghorn	Executive Director of Public Health
Professor Meriel Jenney	Executive Medical Director

OTHER DIRECTORS

James Quance	Interim Director of Corporate Governance effective 18/01/2023
Nicola Foreman	Director of Corporate Governance until 3/02/2023
David Thomas	Director of Digital and Health Intelligence

INDEPENDENT MEMBERS

Charles Janczewski	Chair
Ceri Phillips	Vice Chair
Michael Imperato	Independent Member - Legal
John Union	Independent Member - Finance
David Edwards	Independent Member - Information Communication & Technology
Professor Gary Baxter	Independent Member - University until 31/12/2022
Sara Moseley	Independent Member - Third (Voluntary Sector)
Councillor Susan Elsmore	Independent Member - Local Authority
Akmal Hanuk	Independent Member - Local Community
Rhian Thomas	Independent Member - Capital Estates
Mike Jones	Independent Member - Trade Union
Keith Harding	Independent Member - University effective 01/01/2023

ASSOCIATE MEMBERS

Sam Austin	Chair, stakeholder reference group
Lance Carver	Associate Member - Local Authority

CHARITABLE FUNDS COMMITTEE

The Committee is empowered with the responsibility to:

- ★ Control, manage and monitor the use of the funds resources for the public benefit, having regard for the guidance issued by the Charity Commission
- ★ Agree Governance arrangements for standards and monitoring
- ★ Review strategy to maximise benefits to the Health Charity
- ★ Determine the Health Charity's investment strategy
- ★ Agree expenditure plans
- ★ Determine fundraising objectives and strategy

The members of the committee who served during 2022/23 are listed below:

Akmal Hanuk	Committee Chair - Independent Member - Community until 31/03/23
Mike Jones	Vice Chair of the Committee - Independent Member - Trade Union
Ruth Walker	Executive Nursing Director
Catherine Phillips	Executive Director of Finance
Rachel Gidman	Executive Director of People and Culture
Fiona Jenkins	Executive Director of Therapies and Health Science
Nicola Foreman	Director of Corporate Governance until 3/02/2023
James Quance	Interim Director of Governance effective 18/01/2023
Susan Elsmore	Independent Member - Local Authority
Sara Moseley	Independent Member - Third Sector

CHARITABLE FUNDS

Our Charity is made up of more than 300 different funds, each with a specific purpose whether for research, training or for a specific area of a hospital or department. All money received is allocated to these funds. The general purpose fund is used where the donor wishes the Charity to allocate money to support projects and activities most in need of support across the whole of the UHB. Each fund is managed by a specialist fund holder - generally a specialist in the particular field relevant to the fund. The Charity is responsible for providing guidance, financial information and advice to fund holders.

We manage three types of funds:

Unrestricted funds - these are general funds and are those funds that may be spent at the discretion of the Trustees to enhance the services across the UHB.

Restricted funds - these can only be spent in accordance with the restrictions imposed when the funds were donated, granted or raised by the Charity.

Endowment funds - where capital funds are made available to our Charity and the Trustees are legally required to invest or retain them. Where a permanent endowment exists, Trustees have no automatic power to spend the capital. If the fund is an expendable endowment, trustees have the power to convert capital to income.

The day to day administration of funds is undertaken by:

Charitable Fund Department, Cardiff and Vale University Health Board
2nd Floor, Woodland House,
Cardiff, CF14 4HH

INVESTMENT RISK MANAGEMENT

The Investment Management Company screen the investments prior to purchase for compliance with the ethical policy. In addition existing holdings are screened on a regular basis to ensure continued compliance. If the fund were to purchase a position in a holding which did not comply and was identified as part of the post purchase process, the investment would be subsequently sold.

The portfolio does not have investments in companies whose principal manufacturing activities are tobacco, alcohol, armaments and pornography/adult entertainment related. This includes common investment funds (and similar products) that incorporate these in their portfolio.

RESERVES POLICY

The strategy of the Corporate Trustee is to apply charitable funds within a reasonable time of receipt, ideally within one to two years, unless there are specific requirements attached to income. Historically, the level of expenditure has been generally approximated to the level of income, with greater than required reserves held to manage any fluctuations.

The current reserves policy states that the Charity should hold the following reserves:

- ★ A separate fixed asset investment reserve, based on 10% of the value fixed asset investments (circa £550,000)
- ★ A minimum of £500,000 to ensure that there is sufficient funds for on-going commitments

From a process point of view there is no individual fund that holds all the reserves, however the current level of reserves is considered more than adequate for current needs. Going forward the Charity will review the reserves policy to reflect any changes to the Charity's financial position.

INVESTMENT CONTRACT RISK

Cardiff & Vale Health Charity's Investment Managers are Rathbone Investment Management, which commenced on the 1st June 2021 for a period of three years with an option to extend for a further two years.

The Charity seeks to maximise the total return on funds while adopting a conservative policy on risk and flexible structure in respect of Asset Class Distribution. The portfolio is structured to enable a range of investments in order to yield a competitive rate of return. The investment director has delegated authority to purchase and sell investments as market opportunities arise. The Investment Managers formally attend and report to the Charitable funds Committee twice a year.

FINANCIAL CONTROL RISK

A financial control procedure, expenditure guideline, governance framework and strategy have been developed to ensure that there are sufficient management controls in place to:

- ★ Ensure that spending is in accordance with objects and priorities agreed by the Charitable Funds Committee
- ★ Ensure the criteria for spending charitable monies are fully met
- ★ Ensure that accounting records are maintained
- ★ Ensure devolved decision making is within specific parameters

Internal Audit also undertakes annual reviews to evaluate the adequacy of procedures and controls, to ensure compliance and to provide reasonable assurance over:

- ★ Achievement of management objectives for the systems
- ★ Economic and efficient use of resources
- ★ Compliance with policies and procedures
- ★ Safeguarding of assets

The Internal Audit reports are presented to both the Charitable Funds Committee and the Health Board's Audit and Assurance Committee, and this is a key measure in mitigating control risk.

ADVISORS

BANKERS

Government Banking Service
Southern House
7th Floor
Wellesley Grove
Croydon
CF9 1WW

INVESTMENT MANAGERS

Rathbone Brothers Plc
8 Finsbury Circus
London
EC2M 7A2

EXTERNAL AUDITORS

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

INTERNAL AUDITORS

NWSSP Internal Audit Department
1st Floor, Woodland House
Cardiff
CF14 4HH

VAT ADVISORS

Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2023

	Note	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2022-23 £000
Incoming resources from generated funds:					
Donations and Legacies	4	577	1,122	0	1,699
Other trading activities	5	0	363	0	363
Investments Income	6	92	48	1	141
Total incoming resources		669	1,533	1	2,203
Expenditure on:					
Raising funds	7	365	90	0	455
Charitable activities	8	845	1,115	24	1,984
Total expenditure		1,210	1,205	24	2,439
Net gains / (losses) on investments	14	(323)	0	(2)	(325)
Net income / (expenditure)		(864)	328	(25)	(561)
Transfer between funds		(4)	4	0	0
Net movement in funds		(868)	332	(25)	(561)
Gains/(losses) on revaluation of fixed assets	13	0	0	1,832	1,832
Reconciliation of Funds		(868)	332	1,807	1,271
Total funds brought forward as at 1 April 2022 (Restated)	20	4,340	2,127	2,521	8,988
Total funds carried forward as at 31 March 2023		**3,472**	**2,459**	**4,328**	**10,259**

The notes on page 34 to 51 form part of these accounts

CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2022

	Note	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2021-22 £000
Incoming resources from generated funds:					
Donations and Legacies	4	425	854	0	1,279
Other trading activities	5	21	286	0	307
Investments Income	6	123	50	1	174
Total incoming resources		569	1,190	1	1,760
Expenditure on:					
Raising funds	7	371	85	0	456
Charitable activities	8	1,082	874	25	1,981
Total expenditure		1,453	959	25	2,437
Net gains / (losses) on investments	14	448	0	3	451
Net income / (expenditure)		(436)	231	(21)	(226)
Transfer between funds		5	(5)	0	0
Net movement in funds		(431)	226	(21)	(226)
Gains/(losses) on revaluation of fixed assets	13	0	0	67	67
Reconciliation of Funds		(431)	226	46	(159)
Total funds brought forward as at 1 April 2021 (Restated)	20	4,755	1,914	2,478	9,147
Total funds carried forward as at 31 March 2022		**4,340**	**2,127**	**2,521**	**8,988**

CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31ST 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	18	(486)	(731)
Cash flows from investing activities			
Dividend, interest and rents from investments	6	141	174
Movement in Investment Cash	14	69	(11)
Proceeds from the sale of investments		3,611	1,923
Purchase of investments	14	(2,982)	(1,662)
Net cash provided by (used in) investing activities		839	424
Change in cash and cash equivalents in the reporting period		353	(307)
Cash and cash equivalents at the beginning of the reporting period	16	207	514
Cash and cash equivalents at the end of the reporting period	16	560	207

The notes on page 34 to 51 form part of these accounts

CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

BALANCE SHEET AS AT 31ST MARCH 2023

	Note	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 31 March 2023 £000	Total 31 March 2022 (Restated) £000
Fixed assets:						
Tangible Assets	13	0	0	4,288	4,288	2,479
Investments	14	3,602	1,908	36	5,546	6,569
Total fixed assets		**3,602**	**1,908**	**4,324**	**9,834**	**9,048**
Current assets:						
Debtors	15	35	467	0	502	121
Cash and cash equivalents	16	326	230	4	560	207
Total current assets		361	697	4	1,062	328
Non Current assets						
Debtors	15	12	0	0	12	24
Liabilities:						
Creditors: Amounts falling due within one year	17	503	146	0	649	412
Net current assets / (liabilities)		(130)	551	4	425	(60)
Total net assets / (liabilities)		**3,472**	**2,459**	**4,328**	**10,259**	**8,988**
The funds of the charity:						
Endowment Funds	20	0	0	40	40	42
Revaluation Reserve	20	0	0	4,288	4,288	2,479
Restricted income funds	20	0	2,459	0	2,459	2,127
Unrestricted income funds	20	3,472	0	0	3,472	4,340
Total funds		**3,472**	**2,459**	**4,328**	**10,259**	**8,988**

Director of Finance

Mrs Catherine Phillips

Date 25/1/24

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared under the historic cost convention, with the exception of tangible fixed assets and investments which have been included at a valuation.

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. In future years, the key risks to the Charity are a fall in income from donations or a fall in investment income but the Trustees have arrangements in place to mitigate those risks (see the Investment Risk Management and Reserves Policy sections of the annual report for more information).

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

b) 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.

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) and those where there is no discretion to expend the capital (permanent endowment).

Those funds which are neither endowment nor restricted income fund, 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.

c) Incoming resources

All incoming resources are 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.

d) Income resources from legacies

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

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 generation are met.

e) Income resources from endowment funds

The incoming resources received from the invested endowment fund are wholly restricted.

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.

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.

g) 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 are apportioned on an average fund balance basis.

h) 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 costs of generating funds represent fundraising costs together with investment management fees. Fundraising costs include expenses for fundraising activities and a fee paid to a related party, the Health Board, under a fundraising agreement. The fee is used to pay the salaries and overhead costs of the Health Board's fundraising office.

i) 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 8.

j) Debtors

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

k) 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, usually in 90 day notice interest bearing savings accounts.

l) 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.

m) 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).

n) Fixed assets

Investments are stated at market value at balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Tangible fixed assets are valued as follows:

i) The land and buildings in respect of Rookwood Hospital was revalued as at 1st April 2022, and the revaluation reflected the restriction to hospital use only. Where appropriate between valuations an appropriate index, supplied from the Welsh Government, is applied to revalue the asset.

ii) Assets in the course of construction are valued at current cost.

iii) Capitalisation threshold is £5,000.

iv) Movements in revaluation are recorded in the revaluation reserve on the balance sheet.

Professional valuations are carried out by the District Valuer Service every five years, which (as the commercial arm of the Valuation Office Agency) is part of HMRC. The valuations are carried out in accordance with Institute of Chartered Surveyors (RICS) Appraisal and Valuation Manual insofar as these terms are consistent with the agreed requirements of the Welsh Government and HM Treasury. Movements in revaluations are recognised in the Revaluation Reserve.

Depreciation

i) Depreciation is charged on each main class of tangible asset as follows: land and assets in the course of construction are not depreciated. Buildings, installations and fittings are depreciated on their revalued amount over the assessed remaining life of the asset as advised by the professional valuers;

ii) Impairments, where incurred in the year, are separately identified in note 13 and charged to the funds of the charity where caused by price fluctuations and to the Statement of Financial Activities for the year when the impairment was recognised.

iii) The useful economic life of Charity buildings has been determined on an asset-by-asset basis by the District Valuer. These lives are reviewed by the Charity on an annual basis to ascertain their appropriateness and are reviewed every five years by the District Valuer.

Donated assets are capitalised at their valuation on full replacement cost basis on receipt and are revalued and depreciated as described above.

2. PRIOR YEAR RESTATEMENT

To correctly state the classification of the Charity's unrestricted funds as at 31st March 2022, the following disclosures have been restated.

Statement of Financial Activities 2021/22	**£k**
Unrestricted funds brought forward increased by	16
Restricted funds brought forward decreased by	13
Endowment funds brought forward decreased by	3

Balance sheet 31st March 2022 restated	
Unrestricted funds brought forward increased by	16
Restricted funds brought forward decreased by	13
Endowment funds brought forward decreased by	3

3. RELATED PARTY TRANSACTIONS

Cardiff and Vale University Local 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, board members or senior key management staff.

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 benefit personally from such decisions. Declarations of personal interest have been made and are available to be inspected by the public.

The Local Health Board has close links with Cardiff University which includes the sharing of staff as well as sharing accommodation on the University Hospital of Wales site.

The table below relates to the related party financial transactions for financial year 2022/23

Related Party	Income related party 2022/23 £000	Expenditure related party 2022/23 £000	Amounts owed to related party 2022/23 £000	Amounts due from related party 2022/23 £000
Cardiff Council	97	9	0	97
Welsh Government	26	0	0	0
University of South Wales	0	4	0	1
Swansea University	0	3	0	0
Cardiff Metropolitan University	0	2	0	0
Cardiff and Vale Health Board	23	1,084	352	23
Cardiff University	0	25	1	0

The table below includes the names of the individual board members and the relationship with the related party

Board Member	Related Party Relationship
Gary Baxter	Professor of Pharmacology of Cardiff University. British Heart Foundation research work
Ceri Phillips	Emeritus Professor, Swansea University; Honorary Professor, Cardiff University Independent Member, WHSSC
Charles Janczewski	Swansea University - Chair of Governance Board for Health & Wellbeing Academy
Susan Elsmore	Cabinet Member for Social Care, Health & Wellbeing Cardiff Council/Deputy Health & Social Care Spokesperson WLGA/Spokesperson for Migration WLGA & Chair Wales Strategic Migration Partnership/Member C&V Regional Partnership Board & Chair Ageing Well Partnership

Detailed below are the comparative figures for Financial Year 2021/22

Related Party	Income related party 2021/22 £000	Expenditure related party 2021/22 £000	Amounts owed to related party 2021/22 £000	Amounts due from related party 2021/22 £000
Cardiff Council	0	23	8	0
Welsh Government	0	0	0	0
University of South Wales	0	8	0	2
Cardiff and Vale Health Board	0	876	209	23
Cardiff University	0	24	0	0

CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds	Restricted Income funds	Endowment funds	Total 2022-23	Total 2021-22
	£000	£000	£000	£000	£000
Donations	313	963	0	1,276	1,145
Legacies	264	159	0	423	134
	577	1,122	0	1,699	1,279

5. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted Income funds	Endowment funds	Total 2022-23	Total 2021-22
	£000	£000	£000	£000	£000
Staff lottery	0	283	0	283	278
Other trading	0	80	0	80	29
	0	363	0	363	307

6. GROSS INVESTMENT INCOME

	Unrestricted funds	Restricted Income funds	Endowment funds	Total 2022-23	Total 2021-22
	£000	£000	£000	£000	£000
Fixed asset equity and similar investments	92	48	1	141	174
Short Term Investments	0	0	0	0	0
Deposits and cash on deposit					
	92	48	1	141	174

CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

7. ANALYSIS OF EXPENDITURE ON RAISING FUNDS

	Unrestricted funds	Restricted Income funds	Endowment funds	Total 2022-23	Total 2021-22
	£000	£000	£000	£000	£000
Fundraising office	347	0	0	347	356
Fundraising events	0	80	0	80	79
Investment management fees	18	10	0	28	21
	365	90	0	455	456

8. ANALYSIS OF CHARITABLE ACTIVITY

	Activities taken	Support costs	Total 2022-23	Total 2021-22
	£000	£000	£000	£000
Patient education and welfare	1,461	114	1,575	1,560
Staff education and welfare	330	26	356	344
Research	13	1	14	19
Other	4	12	16	34
Depreciation	23	0	23	24
	1,831	153	1,984	1,981

9. GRANTS

During 2022/23 £0.033m was approved by the Charitable Funds Committee.
During 2021/22 £0.033m was approved by the Charitable Funds Committee.

The table below provides the details of the grant payments.

Organisation	2022-23 £000	2021-22 £000
GLAMORGAN VOLUNTARY SERVICES	33	33
Total	**33**	**33**

CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

10. ALLOCATION OF SUPPORT COSTS

	Raising funds	Charitable activities	Total 2022-23	Total 2021-22
	£000	£000	£000	£000
Governance	0	0	0	0
Audit Wales	0	40	40	20
Internal Audit	0	20	20	9
Investment Management Fees	28	0	28	21
Total governance	28	60	88	50
Finance and administration	0	95	95	94
	28	155	183	144

The finance and administration is to a related party (Cardiff and Vale University Health Board) and this related to staff costs.

	Unrestricted funds	Restricted Income funds	Endowment funds	Total funds 2022-23
	£000	£000	£000	£000
Raising funds	18	10	0	28
Charitable activities	102	52	1	155
	120	62	1	183

11. TRUSTEES' REMUNERATION, BENEFITS AND EXPENSES

The Charity does not make any payments for remuneration not to reimburse expenses to the charity trustees for their work undertaken as Trustee.

12. AUDITOR'S REMUNERATION

The external auditor's remuneration for 2022/2023 is £23,785 however there were additional audit fees of £16,686 relating to 2021/2022 included within 2022/2023 figures (2021/2022 £20.683 original). The fees relate to statutory annual report and accounts only.

CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

13. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings 2022-23 £000	Freehold Land and Buildings 2021-22 £000
Cost or valuation		
Opening Balance	2,584	2,517
Additions	0	0
Revaluations	1,816	67
Indexation	(89)	0
Disposals	0	0
Impairments	0	0
Closing Balance	4,311	2,584
Accumulated depreciation		
Opening Balance	105	81
Disposals	0	0
Revaluations	(105)	0
Impairments	0	0
Charge for year	23	24
Closing Balance	23	105
Opening NBV	2,479	2,436
Closing NBV	4,288	2,479

Rookwood Hospital is the only Tangible Fixed Asset recognised in "Freehold Land and Buildings"

The Charities Land and Buildings were revalued by the Valuation Office Agency with an effective date of 1st April 2022. The valuation has been prepared in accordance with the terms of the latest version of the Royal Institute of Chartered Surveyors' Valuation Standards.

The Charity is required to apply the revaluation model set out in IAS 16 and value its capital assets to fair value. Fair value is defined by IAS 16 as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. This has been undertaken on the assumption that the property is sold as part of the continuing enterprise in operation.

As part of the revaluation as at 1st of April the value of the LHB Estate increased by £1.809m of which: upward revaluations set against reserves were £1.971m, downward revaluations set against reserves were (£0.050m) and reversals of the accumulated depreciation of (£0.105m).

CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

14. FIXED ASSET INVESTMENTS

Movement in fixed assets investments	Investments Listed on Stock Exchange	Cash Held in Investment Portfolio	Total 2022-23	Total 2021-22
	£000	£000	£000	£000
Market value brought forward	6,462	107	6,569	6,368
Add: additions to investments at cost	2,982	0	2,982	1,662
Less disposals at carrying value	(3,739)	0	(3,739)	(1,861)
Add any gain/ (loss) on revaluation	(197)	0	(197)	389
Movement of cash held as part of the investment portfolio	0	(69)	(69)	11
Market value as at 31st March 2023	5,508	38	5,546	6,569

The loss on revaluation relates to the unrealised gain, however the overall loss of £325,000 (2021-22 £0.451m gain) as shown in the Statement of Financial Activities is calculated by also adjusting for realised losses of £0.127m (2021-22 £62,000). The movement of cash held as part of the investment portfolio includes a withdrawal of £700,000 from the investment portfolio.

As at 31st March 2023 the following investment was the largest percentage weighting (4.74%). Treasury 7/8% Green Gilt 31/07/2033 - £262,626

The Charity's investments are handled by investment advisors appointed by the Charity using the appropriate Health Board purchasing contract process. The Charity operates an investment policy that provides for a high degree of diversification of holdings within investment asset classes. A large proportion of investments are made with companies listed on a UK stock exchange or incorporated in the UK. The majority of expenditure is financed from donations and legacies and there are no borrowings, therefore the Charity is not exposed to significant liquidity risk. The Investment Management Company attends the Charitable Funds Committee twice a year to discuss all aspects of investment performance and the factors influencing the performance. The asset class allocation is an integral part of the discussion as this is intrinsically linked to minimising risk within the portfolio.

CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

15. DEBTORS

	Total 31 March 2023 £000	Total 31 March 2022 £000
Other debtors	113	2
Long-term prepayments > 1 year	12	24
Short-term prepayments < 1 year	58	23
Accrued Income	331	96
Total debtors	514	145

16. CASH AT BANK AND IN HAND

	Total 31 March 2023 £000	Total 31 March 2022 £000
Cash at bank	560	207
	560	207

17. ANALYSIS OF LIABILITIES

	Total 31 March 2023 £000	Total 31 March 2022 £000
Creditors under 1 year		
Other creditors	624	389
Accruals	25	23
Total creditors	649	412

CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

18. RECONCILIATION OF NET INCOME/EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Total funds 2022-23 £000	Total funds 2021-22 £000
Net income / (expenditure) (per Statements of Financial Activities)	(561)	(226)
Adjustment for:		
Depreciation charges	23	24
(Gains) / losses on investments	325	(451)
Dividends, interest and rents from investments	(141)	(174)
(Increase) / decrease in debtors	(369)	(15)
(Increase) / decrease in creditors	237	111
Net cash provided by (used in) operating activities	(486)	(731)

CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

19. ROLE OF VOLUNTEERS

Cardiff & Vale Health Charity continue to be extremely grateful to all the volunteers who support fundraising with so much energy, passion and skill. The Charity could not achieve all their objectives without the on-going commitment of the volunteers to make such a difference to patients, their families and colleagues.

The Charity has begun working more closely with the Health Board volunteers to develop and support more specific Charity Champion roles, including supporting our runners at organised events and supervising the charity collection tins. 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.

CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

20. ANALYSIS OF FUNDS

a) Analysis of endowment funds

	Balance 1 April 2022 (Restated)	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2023
	£000	£000	£000	£000	£000	£000
Catherine Jenkins	42	1	(1)	0	(2)	40
	42	1	(1)	0	(2)	40

b) Analysis of restricted and most significant fund movements

		Balance 1 April 2022 (Restated)	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2023
		£000	£000	£000	£000	£000	£000
9447	Cystic Fibrosis Better Life Appeal Fund	376	25	(57)	0	0	344
9479	Phillips Legacy - Asthma Research	209	5	(6)	0	0	208
9149	Breastcare Unit - General Purpose	175	108	(84)	0	0	199
9478	May Legacy - Asthma Research	137	3	(8)	0	0	132
9639	Childrens Telemetry Appeal (General Purpose)	95	2	(3)	0	0	94
9678	Staff Lottery	143	285	(322)	4	0	110
9724	Covid NHS Charities Together	75	252	(149)	0	0	178
9726	Food Sense Wales	142	382	(269)	0	0	255
9699	Ponting Legacy Lung Function	0	156	0	0	0	156
	Other	775	315	(307)	0	0	783
		2,127	1,533	(1,205)	4	0	2,459

CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

c) Analysis of unrestricted and most significant designated fund movements

		Balance 1 April 2022 (Restated)	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2023
		£000	£000	£000	£000	£000	£000
	Unrestricted Funds						
9809	Unrestricted Non Delegated	428	0	(603)	0	(323)	(498)
		428	0	(603)	0	(323)	(498)
	Designated Funds						
9649	Bale Covid Donation	263	6	(72)	0	0	197
9644	Hughes Legacy (Cardiology)	292	6	(34)	0	0	264
9600	UHW Nurses	302	48	(13)	0	0	337
9524	Leukaemia & Lymphona	137	8	(4)	0	0	141
9494	Biggs Legacy Cardiac Research	103	3	(3)	0	0	103
9659	Morgan Legacy Cardiac Research	102	2	(5)	0	0	99
9541	Cardiac Services General	8	181	(3)	0	0	186
9646	Williams Legacy Renal Unit	88	2	(4)	0	0	86
	Other	2,617	413	(469)	(4)	0	2,557
		3,912	669	(607)	(4)	0	3,970
	Total	4,340	669	(1,210)	(4)	(323)	3,472

d) Revaluation reserve

	Balance 1 April 2022 (Restated)	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2023
	£000	£000	£000	£000	£000	£000
Rookwood	2,479	0	(23)	0	1,832	4,288
	2,479	0	(23)	0	1,832	4,288

CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

ADDITIONAL NOTES

21. COMMITMENTS

	2022/23 £000
The funds have the following commitments:	
Charitable projects	295
Total	295

Name of commitment	**£000**
Neurological Gardens Maintenance Cost (BT 20/07/013) (10 years)	94
Staff Recognition Awards (CFC 18/052) (4 years)	5
Disposal of Rookwood (CTM 19/06/009) (1-4 years)	155
UHB Transport Solutions (CT 19/03/007) (1-4 years)	32
Forget Me Not Chorus (CFC 22/03/010) (1 year)	1
Welsh Transplant Team (CFC 21/12/011) (1-5 years)	8
	295

	2021/22 £000
The funds have the following commitments:	
Charitable projects	620
Total	620

Name of commitment	**£000**
Third Sector Grant Scheme (CFC 22/06/012) (1 year)	36
Neurological Gardens (BT 20/07/013) (1-3 years)	192
Neurological Gardens Maintenance Cost (BT 20/07/013) (1-3 years)	94
Staff Recognition Awards (CFC 18/052) (4 years)	20
Disposal of Rookwood (CTM 19/06/009) (1-4 years)	155
UHB Transport Solutions (CT 19/03/007) (1-4 years)	70
Forget Me Not Chorus (CFC 22/03/010) (1 year)	13
Welsh Transplant Team (CFC 21/12/011) (1-5 years)	40
	620

22. DONATED ASSETS

During the year the Charity purchased assets to the value of £0.092m (2021/22 £0.061m). These are included in the Charity's Statement of Financial Activities and are classified as Donated Assets in the LHB Financial Statements.

23. POST BALANCE SHEET EVENTS

The financial statements are required to reflect the conditions applying at the end of the financial year. Therefore no adjustments are made for any changes in fair value of investments between 31 March 2023 and the date the financial statements are approved. The fair value of the investments held by the Charity at 31st March 2023 has changed in the intervening period as follows:

	31st March 2023 £000	**4th January 2024 £000**
Investment	5,546	5,657

CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

STATEMENT OF TRUSTEE RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The trustee is required to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustee should follow best practice and:Select suitable accounting policies and then apply them consistently;

- ★ Select suitable accounting policies and then apply them consistently;
- ★ Make judgements and estimates that are reasonable and prudent;
- ★ State whether applicable accounting standards and statements of recommended practices 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 and 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 responsible for safeguarding the assets of the charity and hence for 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 .....

.....25/01/2024

CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

As Financial Trustee of the funds held on trust I am responsible for:

- ★ the maintenance of financial records appropriate to the activities of the fund (s).
- ★ the establishment and monitoring of a system of internal control.
- ★ the establishment of arrangements for the prevention of fraud and corruption.
- ★ the preparation of annual financial statements which give a true and fair view of the funds held on trust and the results of their operations.

25/01/2024



On behalf of Financial Trustee
Charles Janczewski - Chair -
Cardiff and Vale University
Health Board

The independent auditor's report of the Auditor General for Wales to the Trustee of Cardiff and Vale University Local Health Board Charity

Report on the audit of the financial statements

Opinion

I have audited the financial statements of Cardiff and Vale 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 52, 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 Cardiff and Vale University Local Health Board Charity's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Cardiff and Vale 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 Cardiff and Vale University Local Health Board Charity's framework of authority as well as other legal and regulatory frameworks that the Cardiff and Vale 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 Cardiff and Vale 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 Cardiff and Vale 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
26 January 2024

1 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD GENERAL PURPOSE CHARITY

England & Wales - Charity number 1056544

Accounts

Cardiff & Vale
HealthCharity
Elusenlechyd
Caerdydd a'r Fro

GIG CYMRU NHS WALES
Bwrdd Iechyd Prifysgol
Caerdydd a'r Fro
Cardiff and Vale
University Health Board

Cardiff & Vale Health Charity Annual Report 2021–2022



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You can find out more about us, the work we do, who we work with and how you can get involved by visiting our website: www.healthcharity.wales

Cover photo: published with kind permission of staff and family members of the Adult Cardiff Critical Care Unit at University Hospital of Wales.

Introduction

We are delighted to bring you the Cardiff & Vale Health Charity Annual Report for 2021 -2022.

Following the challenges presented to us all during the past few years, we are pleased to report that through the immense generosity of donors and fundraisers and from a wide range of sources, Cardiff & Vale Health Charity has continued to play a key role in supporting patients, visitors and staff of Cardiff and Vale University Health Board during 2021 - 2022.

The Health Charity's focus during this period has been to support recovery and rehabilitation in healthcare services across Cardiff and the Vale of Glamorgan. This has been delivered in a variety of inspirational ways and we hope you enjoy reading about these in our report.

The work of the Health Charity continues to be aligned to the Health Board's key objectives of improving patient services and supporting staff wellbeing, and our report provides some excellent examples of where this has been achieved. This includes a variety of support projects for patients, the funding of Staff Havens and improvements to staff environments.

The Health Charity has worked collaboratively with national charitable organisations and businesses to diversify its fundraising opportunities and continue to generate income during this period. As Covid-19 restrictions gradually lifted, the Health Charity continued to adapt and be flexible to the changing situation, and where possible re-commenced outdoor events, albeit on a smaller scale.

We are also extremely pleased to report on the growing success and development of the Arts for Health and Wellbeing Programme and the innovative ways in which it enhances the patient experience and supports staff health and wellbeing. Further information can be found in the Arts for Health and Wellbeing Annual Report.

We continue to be amazed at the generosity of the general public, our long-standing supporters and Health Board staff, who, through their donations and fundraising enable the Health Charity to continue its mission to "raise, manage and distribute charitable funds in order to go above and beyond NHS services for the benefit of patients, staff and communities."



Charles Janczewski
Chair of the Health Charity Trustees

Akmal Hanuk
Chair of the Charitable Funds Committee



NHS Big Tea

The NHS Big Tea 2021 provided an opportunity to celebrate Cardiff and Vale University Health Board staff and say thank you to the NHS.

The national NHS Big Tea party was held on Monday 5th July 2021, the official anniversary of the NHS, although events took place throughout the whole month.
These are just a snapshot of the NHS Big Tea events which took place:

- Kasim Ali and the team at Waterloo Tea held parties at their Penarth, Lakeside and Pen y Lan shops.
- Nathaniel Cars held a tea party for their friends, colleagues and customers in their Bridgend showroom.
- Wayne and Wyburn hosted a special tea party at St Andrews Coffee Court.
- Morrisons Cardiff Bay held an afternoon tea for their customers.
- St Fagan's CW Primary School, Year 4 held an afternoon tea party.
- Stroke Rehab Centre, University Hospital Llandough held an afternoon tea for their patients.
- Whitchurch Cycling Club, held an afternoon tea
- Inpatient Occupational Therapy Department at University Hospital Llandough.
- Jenny Rathbone MS held a tea party at The Maelfa in Llanedeyrn.



Children at the Teddy Bear Nursery in University Hospital Llandough held an NHS Big Tea party with their teddies!

During the past year, the Teddy Bear Nursery provided emergency childcare for Cardiff and Vale University Health Board staff during COVID-19 lockdown periods, so they could continue to care for patients.



Fundraisers and Donors

The Health Charity is grateful to colleagues at Cardiff and Vale University Health Board, service users and all their families and friends who have provided amazing support throughout 2021/22, and taken on some incredible challenges to raise funds.



Owen Powell, a Security Officer, based at the University Hospital of Wales, took part in an epic fundraising challenge in March 2022.

On 18th March, Owen climbed to Everest Base Camp in tribute to the memory of his close friend Sam, and raised an incredible £2,005 to support Adult Mental Health Services and the Children's Hospital.



Adam Harcombe, assisted by friends and family took part in a fundraising campaign to support B4 Neurology Department at UHW and the Prop Appeal, which supports projects for brain injury rehabilitation services.

An ex-inpatient at Rookwood Hospital's Neurosciences Specialist Rehabilitation Unit, Adam was keen to support services that helped him, raise awareness and funds. His campaign raised over £16,000 during 2021/22, supporting projects including, eye-driven tablet communication technology, music therapy and talking hearts for families, to record reassuring messages for their loved ones to listen to, whilst in hospital.



We received generous donations of £1.145m from our supporters and fundraisers

The NHS Big Jump: Cardiff & Vale Health Charity partnered with Skyline to launch a campaign encouraging people to raise funds and support us by taking on the ultimate adrenaline rush and we were amazed at the response.

Catherine Longree did a skydive to fundraise for the Paediatric Diabetes Team, which provides care and treatment for her son David.



Jack and Lois completed their charity skydive in September, raising over £1,000 to support projects across Cardiff and Vale University Health Board.



Liz Powell bravely took part in a tandem skydive to raise funds for the Renal Unit, to say thank you for the care and treatment received by herself and her husband Russ.



The Health Charity's total income in 20021/22 was £1.760m, from donations, legacies, investment income and other trading activities

In November 2021, multi-award winning, Welsh rock band, The Manic Street Preachers played a series of concerts at the Motorpoint Arena, Cardiff raising a total of £85,000 for local NHS Charities in Wales, with a single donation of £35,000 to Cardiff & Vale Health Charity to support the Health Board during the recovery phase of the Covid-19 pandemic.

The band said "We wanted to do something to show our appreciation, love and respect for the NHS and its amazing brave workers. One free show and one fundraising show seemed the best way for us to express our deep gratitude for all their heroic work."



These are just a few examples of the fundraising events and generous donation which took place during 2021/22 to support patients and staff of Cardiff and Vale University Health Board.

Diolch i Bawb / Thank You All!

Partnerships

The Health Charity continues to develop existing partnerships, engage with the public and local and national organisations to increase its profile and visibility, and raise awareness of the work we do to support Cardiff and Vale University Health Board. Our partnerships continue to flourish and we are grateful to all corporate supporters and businesses for their financial and practical contributions to charitable events and activities throughout 2021/22.

We are also proud to work collaboratively with the Arts for Health and Wellbeing Team on new and exciting developments and projects.

Nathaniel Cars Dealership

Cardiff & Vale Health Charity is grateful to Nathaniel Car Dealership for being an enthusiastic and generous supporter of fundraising events and activities, and supporting Health Board employees via the Staff Benefits Scheme.



In November 2021, Nathaniel's raised an amazing £9,825 from their fundraising event in which they pledged £75 for each car sold throughout the month. The funds will provide a child friendly area including wall art in the Paediatric, Accident & Emergency Department at the University Hospital of Wales, and purchase soft furnishings and wall art to create a relaxing and peaceful area for staff during counselling sessions in the Employee Wellbeing Service.

Cardiff and Vale University Health Board Chair, Charles Janczewski, accepted the cheque on behalf of the Health Charity at a presentation held at the Wales Football Association grounds, beside the Vale Resort, where Nathan Griffiths, Group Director also handed over a new electric MG ZSEV car which will be used for all events and commutes between hospital sites.

Adult Cardiff Critical Care Unit, UHW

'Gwreiddiau Gobaith' (Roots of Hope)
The Health Charity has been pleased to support staff at the Adult Cardiff Critical Care Unit, UHW in their involvement with 'Gwreiddiau Gobaith' (Roots of Hope) Tree Planting Project.

In collaboration with 'Stumpupfortrees' in the Brecon Beacons, the team has helped plant over 1,500 trees. The photograph (published on the front page of this report) shows some of the critical care multidisciplinary team, with family members clearing bracken and brambles from around the trees to give the native trees the best chance of getting established.

The trees are planted to commemorate all the patients and their families who have been cared for by the multidisciplinary team and will also start offsetting the unit's carbon footprint.



Supporting Patients

Palliate Care Team received funds to make a difference to end of life care

Funding from the Covid-19 Charitable Funds programme enabled the Palliative Care Team to purchase equipment to help palliative patients be more comfortable when they are in hospital.



The Health Charity was pleased to support the palliative care team with the purchase of five recliner chairs, six fold-away beds, 12 headsets, 20 TENS machines and 20 heat pads.

Making a difference to patients at St David's Hospital with funding for garden project

Charitable funds were provided to Elizabeth Ward, St David's Hospital to improve an unused and unloved outdoor space and create a calming and tranquil seating area for patients and their visitors.

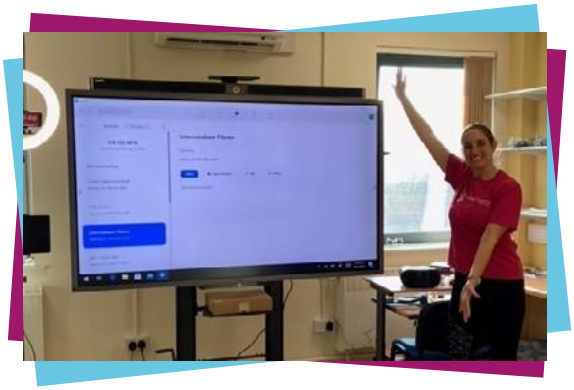
The purchase of garden furniture and plants created a more appealing environment, with both patients and staff reporting an improvement in their personal wellbeing.



Total expenditure in 2021/22 on charitable activities was £1.981m

Virtual Exercise Studio at the Breast Centre

Funds from the Breast Centre Appeal funded the purchase of an iPad and 75-inch Interactive Screen with built in PC for the Breast Centre Gym at University Hospital Llandough.



The new equipment enabled the delivery of high definition virtual exercise classes, streamed live to patient's homes.

Although purchased during Covid-19, this is a positive legacy from the Health Boards' new ways of working initiatives, which allow access to services for all users.

The Health Charity utilised £1.560m for patient education and welfare

Free Refill Water Stations

Following the success of the installation of free chilled water refill stations at Barry and St David's Hospitals, the Health Charity was pleased to fund further stations across the Health Board.

The installation of free water stations provides a sustainable option for all users, by helping reduce the use of single use plastic and further supporting the Wellbeing of Future Generations Act.

This project also contributes positively to the health and wellbeing of patients, visitors and staff.



Supporting staff

Secure Staff Bicycle Compound – University Hospital Llandough

Health Charity funding was used to install a new secure staff bicycle compound at the rear of the UHL site. Providing an improved storage facility for bikes ensures that bikes remain safe and secure during work hours and encourages active and sustainable travel. This also helps to reduce parking issues and air emissions whilst also improving staff physical and mental health and wellbeing. The additions therefore work in line with the with Wellbeing of Future Generations Act's goals of creating a more 'Resilient, Healthier and Globally Responsive Wales.

£344,000 was used to support staff education and welfare

Bike Health Check Sessions

Working with local charity 'Pedal Power', Cardiff & Vale Health Charity funded a series of Free Bike Health Check sessions for Cardiff and Vale University Health Board staff, with the aim of helping staff to get back on their bikes and out in the fresh air!

The sessions were held on multiple sites across the Health Board and were extremely popular with staff.

Staff Resources

During 2021/22, the Health Charity continued to utilise 'Covid-19 funds' to improve staff areas which required renovation or updating and purchased new furniture and kitchen appliances.

These improvements continue to have a positive impact on the health and wellbeing of staff and as a result, contribute to improvements in patient care.

Supermegadraw November 2021



The Staff Lottery continues to successfully support a wide variety of patient and staff related funding applications, and the Health Charity is grateful to its existing and new members for their support in 2021/22.

The SuperMegaDraw was held in November where lucky staff member, Elizabeth won £21,000.

Rob Page, Welsh former professional footballer and caretaker manager of the Wales national team, visited the Health Charity Offices at Woodland House and kindly selected the winners.

The Health Charity generated £0.278m from the Cardiff and Vale Staff Lottery and a further £0.029m from other trading activities

Supporting the Community

Third Sector Partnerships and Projects

The Health Charity supported a variety of community projects across Cardiff and the Vale of Glamorgan via its Third Sector Grant Scheme 2021/22. Working in partnership with Glamorgan Voluntary Services (GVS) and Cardiff Third Sector Council (C3CS), these projects included:

Art and Drama Workshops for patients with an acquired brain injury

The Health Charity was delighted to support Headway Cardiff to deliver art and drama workshops for patients with an acquired brain injury.

The artwork was subsequently displayed at the Recreation Hall, Rookwood Hospital and in an exhibition at the Hearth Gallery, University Hospital Llandough.



ValePlus (Cymru) & ValePlus Extra

Health Charity funding supported day service provision for adults with additional learning needs from four locations in Barry and Llantwit Major, e.g.

- outdoor fitness sessions and taster groups in Tai Chi and Yoga
- nature sessions delivered by the Porthkerry Park Ranger
- online Tai Chi courses for staff
- books and arts & crafts materials
- tennis court hire.



Extra Action for Elders Wellbeing College

The project promotes choice for older people and supports and empowers them to live more active and meaningful lives. Funding from the Third Sector Grant Scheme provided session worker and digital support officers plus publicity and course material to run 'Mindfulness through Art' sessions. These classes allowed service users to gain a new skill, socialise with others and reduce stress and anxiety.



Pobl Vale Drop-In

Third Sector funding supported Pobl Vale's provision of the 'Vale One Stop Shop' which delivered workshops in 'Arts for Wellbeing' to individuals with housing or homeless problems, to decrease social exclusion and isolation and support health and wellbeing.



Gifts in Wills/Legacies

Each year, our incredible Gifts in Wills (Legacy) donations help to fund state of the art facilities that support patient and staff wellbeing, and provide volunteering opportunities.

Supported by Gifts in Wills
Cefnogir gan Rhodd mewn Ewyllys

A generous Gifts in Will donation funded initial setup costs for 'Our Health Meadow', a community project located alongside University Hospital Llandough.

Cardiff & Vale Health Charity and Cardiff and Vale University Health Board, working in collaboration with partners 'Down to Earth' to further develop Our Health Meadow, which is widely recognised as a unique ground-breaking project in healthcare services.

Our Health Meadow
Ein Dôl Iechyd

Charles Janczewski, Chair of Cardiff and Vale University Health Board said: "If Covid-19 has taught us anything it is the importance of being outside, in green spaces. Our Health Meadow project will enhance the benefits of health and wellbeing while supporting our patients on their journey of recovery and rehabilitation, as well as providing a vital respite space for NHS staff wellbeing."

"The health benefits of environmental factors and the impact of nature and wildlife upon physical and mental wellbeing has long been recognised and Our Health Meadow helps to enhance this vision."



In March 2022 the Health Charity spoke to Geoff Bodman, a previous Health Board staff member and more recently a service user who is a volunteer with Down to Earth at Our Health Meadow. Geoff is passionate about making a difference and getting involved to help staff and patients of Cardiff and Vale University Health Board. In the video he shares his inspiring story and talks about the skills he has gained, and how much he has benefitted from volunteering outdoors. You can see his story here.

Legacy donations received during 2021/22 totalled £0.134m

Supporting young people

In June 2021, we were extremely pleased to welcome Channing, Tom and Tim – our Kickstart Scheme recruits who joined the Health Charity and Arts for Health and Wellbeing Team on a six-month placement.

The Kickstart Scheme provides funding to create temporary opportunities for 16 to 24-year-old adults, who are seeking work. Our enthusiastic recruits supported the Charity and Arts Team with a wide range of fundraising events and supportive activities across the Health Board, gaining experience, new skills and developing confidence.



We were delighted that Channing remained with the Team, following her successful appointment as a temporary Fundraising Admin Officer; and we were also able to support Tom and Tim to positively move forwards with new employment opportunities.

Welsh Language Promotion

Launched on 1st March, St David's Day, the Health Charity was delighted to support the installation of a bilingual mural on Space Ward at the Noah's Ark Children's Hospital for Wales to help encourage Welsh speaking patients feel comfortable using their chosen language on the ward.



The mural, which was designed using ideas from patients and staff from Space Ward, features Welsh phrases and images of popular Welsh landmarks such as Snowdonia, Castell Coch and the Principality Stadium, to encourage young patients, their families and Health Board staff to be proud of our heritage and to access the Health Board's services through the medium of Welsh.

Health Charity funding supported Cardiff and Vale University Health Boards promotion of the 'Meddwl Cymraeg' – 'Think Welsh' campaign, which encourages employees to actively think about the Welsh language, and consider how they can contribute to making services more accessible to Welsh speakers.

New artwork, which features Welsh landmarks and common Welsh words was installed at Woodland House.



Our Future Strategy

When we launched our current strategy in early 2020, the world was a very different place and no one could have anticipated what was ahead and the challenges it would present for us all.

The Health Charity has taken the opportunity to reflect on the unprecedented events, the impact on fundraising and how we can best utilise the charitable donations we receive to support the changing needs of services across Cardiff and Vale University Health Board

We have engaged with donors, fundraisers and healthcare colleagues, to evaluate our current position, optimise future fundraising opportunities and support the current and future charitable needs of healthcare and community services in Cardiff and the Vale of Glamorgan.

2022/23 brings opportunities for new ways of working, including exploring the use of digital platforms to enhance our fundraising portfolio and exploring new partnership opportunities. We look forward to increasing our fundraising events across the Health Board and in the wider communities of Cardiff and the Vale of Glamorgan.

Further information on the Cardiff & Vale Health Charity Strategy 2020 - 2025 can be found here.





Thank you

Cardiff & Vale Health Charity is the official charity of Cardiff and Vale University Health Board (CVUHB) which supports all the wards, departments, hospitals, community services and research areas throughout Cardiff and the Vale of Glamorgan.

Charitable funding enables the Health Board to provide above and beyond what is available from mainstream NHS funding, and the Health Charity works solely to facilitate this on your behalf.

The Health Charity supports donors and fundraisers by working closely with staff to ensure that every penny you donate is spent where it's needed most. It funds projects that improve services for patients, and helps staff both practically and emotionally so they can continue the incredible work that they do.

Thank You for your support and generosity during 2021/22

'Every donation making healthcare better'

You can find out more about Cardiff & Vale Health Charity and ways to support Cardiff and Vale University Health Board through donations, fundraising or volunteering by visiting our website: Cardiff & Vale Health Charity | Official charity of Cardiff and Vale University Health Board.

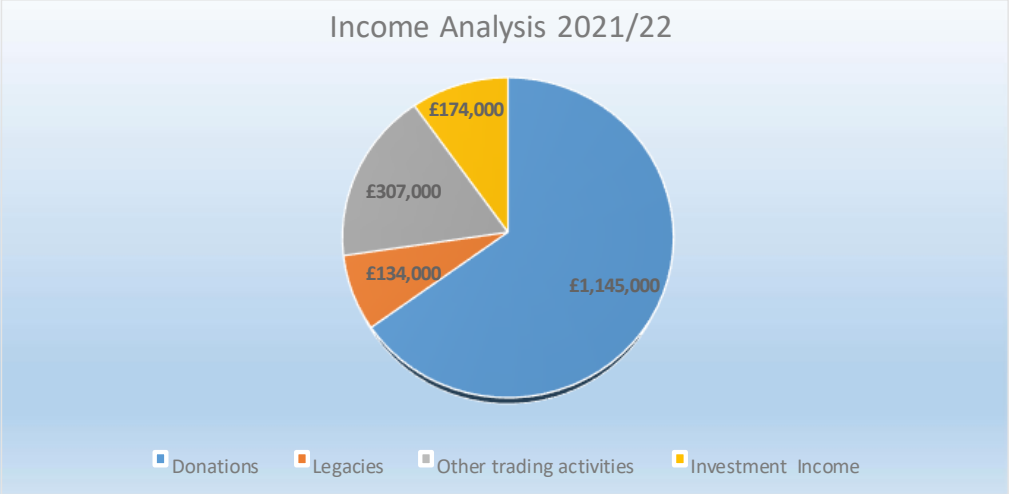


Financial Achievements and Performance

Income Summary

Incoming resources for the year 2021-22 totalled £1.760m which represents a decrease of £0.439m from the previous financial year.

The Charity's income was generated from donations, legacies, investment income and other trading activities.



Donations (65% - £1.145m)

The Charity is very grateful to have received donations of £1.145m to help us achieve our goals and objectives.

Legacies (8% - £0.134m)

The Charity received £0.134m in legacies. We are extremely grateful to those individuals who remembered our wards and departments in their will.

Other Trading Activities (17% - £0.307m)

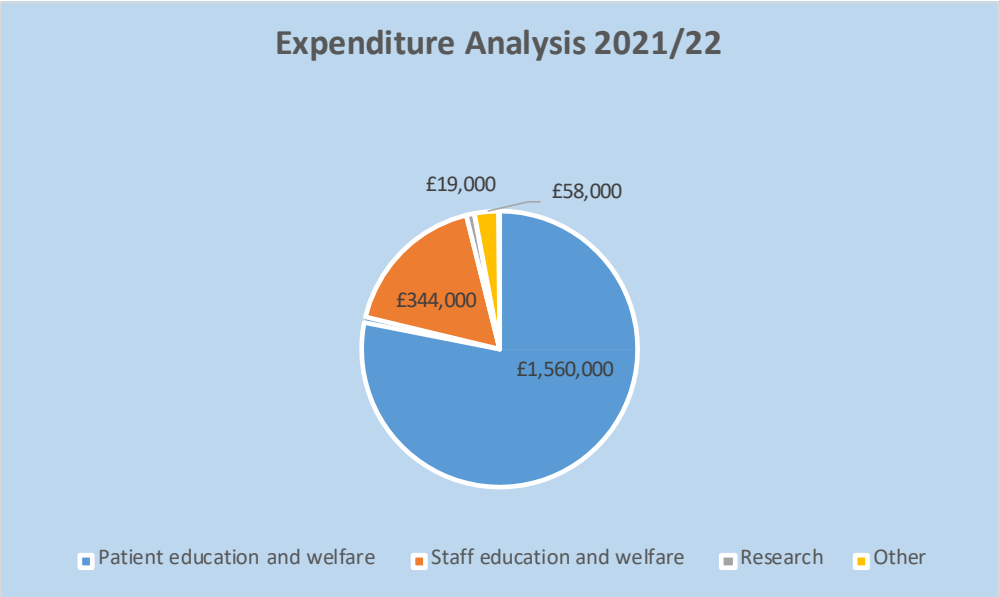
The Charity generated £0.278m from the Cardiff and Vale Staff Lottery and a further £0.029m from other trading activities.

Investment Income (10% - £0.174m)

Dividends and interest from the Charity's Investment Portfolio was £0.174m.

In 2021/22 expenditure on charitable activities was £1.981m This included patient education and welfare, staff education and welfare, research and other items.

Expenditure Analysis 2021/22



Investments and performance

During 2021/22 the charity had market value gains of £0.451m.

Overall financial position

The overall value of the Charity as at 31st March 2022 has decreased from an opening balance of £9.147m to £8.988m. This movement of £0.159m is represented by net expenditure of £0.677m investment gains of £0.451m and asset revaluation of £0.067m.

CARDIFF & VALE HEALTH CHARITY 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 Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Statutory Background

The Cardiff & Vale University Local 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 Cardiff & Vale University Local Health Board.

Cardiff and Vale University Local Health Board Charities Accounts 2021/22

Statement of Financial Activities for the year ended 31st March 2022

	Note	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2021-22 £000
Incoming resources from generated funds:					
Donations and Legacies	4	425	854	0	**1,279**
Other trading activities	5	21	286	0	**307**
Investments Income	6	123	50	1	**174**
Total incoming resources		**569**	**1,190**	**1**	**1,760**
Expenditure on :					
Raising funds	7	371	85	0	**456**
Charitable activities	8	1,082	874	25	**1,981**
Total expenditure		**1,453**	**959**	**25**	**2,437**
Net gains / (losses) on investments	14	448	0	3	451
Net income / (expenditure)		(436)	231	(21)	(226)
Transfer between funds		5	(5)		
				0	0
Net movement in funds		(431)	226	(21)	(226)
Gains / (losses) on revaluation of fixed assets	13	0	0	67	67
Reconciliation of Funds		(431)	226	46	(159)
Total Funds brought forward as at 1 April 2021 (Restated)	20	4,755	1,914	2,478	9,147
Total Funds carried forward as at 31 March 2022		**4,324**	**2,140**	**2,524**	**8,988**

The notes on page 28 – 43 form part of these accounts

Cardiff and Vale University Local Health Board Charities Accounts 2020/21

Statement of Financial Activities for the year ended 31st March 2021

	Note	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2020-21 £000
Incoming resources from generated funds:					
Donations and Legacies	3	1,708	76	1	**1,785**
Other trading activities	4	1	266	0	**267**
Investments Income	5	103	43	1	**147**
Total incoming resources		**1,812**	**385**	**2**	**2,199**
Expenditure on :					
Raising funds	6	292	83	0	**375**
Charitable activities	7	1,512	475	22	**2,009**
Total expenditure		**1,804**	**558**	**22**	**2,384**
Net gains / (losses) on investments	13	864	0	5	869
Net income / (expenditure)		872	(173)	(15)	684
Transfer between funds		(17)	17	0	0
Net movement in funds		855	(156)	(15)	684
Gains / (losses) on revaluation of fixed assets	12	0	0	(19)	(19)
Reconciliation of Funds		855	(156)	(34)	665
Total Funds brought forward as at 1 April 2020	19	4,103	1,867	2,512	8,482
Total Funds carried forward as at 31 March 2021		**4,958**	**1,711**	**2,478**	**9,147**

The notes on page 28 – 43 form part of these accounts

Cardiff and Vale University Local Health Board Charities Accounts 2021/22

Balance Sheet as at 31 March 2022

	Note	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 31 March 2022 £000	Total 31 March 2021 (Restated) £000
Fixed assets:						
Tangible Assets	13	0	0	2,479	**2,479**	2,436
Investments	14	4,464	2,061	44	**6,569**	6,368
Total fixed assets		**4,464**	**2,061**	**2,523**	**9,048**	**8,804**
Current assets:						
Debtors	15	103	42	0	145	130
Cash and cash equivalents	16	149	57	1	**207**	514
Total current assets		**252**	**99**	**1**	**352**	**644**
Liabilities:						
Creditors: Amounts falling due within one year	17	392	20	0	**412**	301
Net current assets / (liabilities)		**(140)**	**79**	**1**	**(60)**	**343**
Total net assets/ (liabilities)		**4,324**	**2,140**	**2,524**	**8,988**	**9,147**
The funds of the charity:						
Endowment Funds	20	0	0	45	45	42
Revaluation Reserve	20	0	0	2,479	2,479	2,436
Restricted income funds	20	0	2,140	0	2,140	1,914
Unrestricted income funds	20	4,324	0	0	4,324	4,755
Total funds		**4,324**	**2,140**	**2,524**	**8,988**	**9,147**

Director of Finance

Mrs Catherine Phillips

Date 9th February 2023

Cardiff and Vale University Local Health Board Charities Accounts 2021/22

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	18	**(731)**	(847)
Cash flows from investing activities:			
Dividend, interest and rents from investments	6	174	147
Movement in Investment Cash	14	(11)	68
Proceeds from the sale of investments		1,923	1,062
Purchase of investments	14	(1,662)	(1,130)
Net cash provided by (used in) investing activities		**424**	**146**
Change in cash and cash equivalents in the reporting period		(307)	(701)
Cash and cash equivalents at the beginning of the reporting period	16	514	1,215
Cash and cash equivalents at the end of the reporting period	16	**207**	**514**

The notes on page 28 – 43 form part of these accounts

NOTES TO THE ACCOUNTS

1. Accounting policies

a) Basis of Preparation

The financial statements have been prepared under the historic cost convention, with the exception of tangible fixed assets and investments which have been included at a valuation.

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. In future years, the key risks to the Charity are a fall in income from donations or a fall in investment income but the Trustees have arrangements in place to mitigate those risks (see the Investment Risk Management and Reserves Policy sections of the annual report for more information).

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

b) 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.

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) and those where there is no discretion to expend the capital (permanent endowment).

Those funds which are neither endowment nor restricted income fund, 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.

c) Incoming resources

All incoming resources are 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 exits 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.

d) Income resources from legacies

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

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 generation are met.

e) Income resources from endowment funds

The incoming resources received from the invested endowment fund are wholly restricted**.**

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.

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.

g) 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 are apportioned on an average fund balance basis.

h) 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 costs of generating funds represent fundraising costs together with investment management fees. Fundraising costs include expenses for fundraising activities and a fee paid to a related party, the Health Board, under a fundraising agreement. The fee is used to pay the salaries and overhead costs of the Health Board's fundraising office.

i) 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 8.

j) Debtors

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

k) 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, usually in 90 day notice interest bearing savings accounts.

l) 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.

m) Investment Fixed Assets

Fixed Assets listed Investments are stated at market value. The SOFA includes realised gains and losses on investments sold in the year, and unrealised gains and losses on the revaluation of investments. 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).

n) Tangible Assets

Tangible fixed assets are valued at current cost as follows:

i) The land and buildings in respect of Rookwood Hospital was revalued as at 1st April 2017, and the revaluation reflected the restriction to hospital use only. Where appropriate between valuations an appropriate index, supplied from the Welsh Government, is applied to revalue the asset.
ii) Assets in the course of construction are valued at current cost.
iii) Capitalisation threshold is £5,000
iv) Movements in revaluation are recorded in the revaluation reserve on the balance sheet

Professional valuations are carried out by the District Valuer Service every five years, which (as the commercial arm of the Valuation Office Agency) is part of HMRC. The valuations are carried out in accordance with Institute of Chartered Surveyors (RICS) Appraisal and Valuation Manual insofar as these terms are consistent with the agreed requirements of the Welsh Government and HM Treasury. Movements in revaluations are recognised in the Revaluation Reserve.

Depreciation

i) Depreciation is charged on each main class of tangible asset as follows: land and assets in the course of construction are not depreciated. Buildings, installations and fittings are depreciated on their revalued amount over the assessed remaining life of the asset as advised by the professional valuers;
ii) Impairments, where incurred in the year, are separately identified in note 13 and charged to the funds of the charity where caused by price fluctuations and to the Statement of Financial Activities for the year when the impairment was recognised**.**
iii) The estimated remaining life of the assets are split between engineering (15 years) and structure (45 years).

Donated Assets are capitalised at their valuation on full replacement cost basis on receipt and are revalued and depreciated as described above.

2: Prior year Restatement

The classification of Restricted and Unrestricted income and funds has been reviewed during 2021-22. This has been completed following discussion with the Funds Held on Trust's external auditors, Audit Wales and in consideration of the Charities Statement of Recommended Practice (SORP – FRS102).

The review has led the Funds Held on Trust to reclassify income and funds held between Restricted and Non Restricted categories. This review does not affect the net value of income received, or the value of funds held, by the Charity.

The review has caused the Funds Held on Trust to:-

- Treat some of the income received in 2021-22 as restricted, when in previous years, similar income streams have been treated as unrestricted.

- Re-state the value of £203,000 brought forward funds into 2021-22 between the Restricted and Non Restricted classifications to ensure that Restricted and Non Restricted Fund values at the Balance Sheet Date are correctly classified in these accounts following the review.

  Prior Period Adjustments relating to the prior year's Statement of Financial Activities have not been applied. This has been considered impractical on the basis that it is not possible to define whether restricted expenditure in prior periods was funded through a Restricted income or Non-Restricted income source.

3. Related party transactions

Cardiff and Vale University Local Health Board is the Corporate Trustee of the Charity.

The related party transactions and balances involving the Corporate Trustee, trustee board members and senior staff are set out below.

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 benefit personally from such decisions. Each trustee board member and senior officer have provided signed declarations in respect of themselves and their close family.

The Local Health Board has close links with Cardiff University which includes the sharing of staff as well as sharing accommodation on the University Hospital of Wales Site.

The table below relates to the related party financial transactions for financial year 2021/22.

Related Party	Income related party 2021/22 £000	Expenditure related party 2021/22 £000	Amounts owed to related party 2021/22 £000	Amounts due from related party 2021/22 £000
Cardiff Council	0	23	8	0
Welsh Government	0	0	0	0
University of South Wales	0	8	0	2
Cardiff and Vale Health Board	0	876	209	23
Cardiff University	0	24	0	0

The table below includes the names of the individual board members and the relationship with the related party.

Board Member	Related Party Relationship
Gary Baxter	Professor of Pharmacology at Cardiff University
Ceri Phillips	Professor at Cardiff University
Rhian Thomas	Senior Lecturer at University of South Wales
Len Richards	Advisor to the Life Sciences Hub Wales Board (Welsh Government). Non-Executive Director of the Life Sciences Hub Wales Board (Welsh Government). Council Member Cardiff University.
Susan Elsmore	Cabinet member for Social Care Health and Wellbeing for Cardiff Council

The table below relates to the related party financial transactions for financial year 2020/21.

Related Party	Income related party 2020/21 £000	Expenditure related party 2020/21 £000	Amounts owed to related party 2020/21 £000	Amounts due from related party 2020/21 £000
Cardiff Council	0	1	0	0
Welsh Government	0	1	0	0
University of South Wales	0	2	0	0
Cardiff and Vale Health Board	0	1,586	72	23
Cardiff University	0	42	1	0

4.Income from donations and legacies

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2021-22 £000	Total 2020/21 £000
Donations	306	839	0	**1,145**	1,638
Legacies	119	15	0	**134**	147
	425	**854**	**0**	**1,279**	**1,785**

5.Other trading activities

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2021-22 £000	Total 2020/21 £000
Staff lottery	0	278	0	**278**	263
Other trading	21	8	0	**29**	4
	21	**286**	**0**	**307**	**267**

6.Gross investment income

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2021-22 £000	Total 2020/21 £000
Fixed asset equity and similar investments.	123	50	1	**174**	147
Short Term Investments	0	0	0	**0**	0
Deposits and cash on deposit					
	123	**50**	**1**	**174**	**147**

7. Anaysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2021-22 £000	Total 2020/21 £000
Fundraising office	356	0	0	**356**	276
Fundraising events	0	79	0	**79**	76
Investment management fees	15	6	0	**21**	23
	371	**85**	**0**	**456**	**375**

8. Analysis of charitable activity

	Activities taken £000	Support costs £000	Total 2021-22 £000	Total 2020-21 £000
Patient education and welfare	1,483	76	1,560	1,792
Staff education and welfare	306	38	344	154
Research	18	1	19	37
Other	26	8	34	4
Depreciation	24	0	24	21
	1,857	**123**	**1,981**	**2,009**

Cardiff and Vale University Local Health Board Charities Accounts 2021/22

9. Grants

During 2021/22 £0.033m was approved by the Charitable Funds Committee.
During 2020/21 the Charity approved a sum of £0.050m to the Third Sector.

The table below provides the details of the grant payments.

Organisation	2021/22 £000	2020/21 £000
GLAMORGAN VOLUNTARY SERVICES	33	50
Total	**33**	**50**

10. Allocation of support costs

	Raising funds £000	Charitable activities £000	Total 2021-22 £000	Total 2020-21 £000
Governance	0	0	**0**	0
Audit Wales	0	20	**20**	20
Internal Audit	0	9	**9**	10
Investment Management Fees	21	0	**21**	24
Total governance	**21**	**29**	**50**	**54**
Finance and administration		94	**94**	94
	21	**123**	**144**	**148**

The finance and administration is to a related party (Cardiff and Vale University Health Board) and this related to staff costs.

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total Funds 2021-22 £000
Raising funds	15	6	0	**21**
Charitable activities	88	35	0	**123**
	103	**41**	**0**	**144**

11. 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.

12. Auditor’s remuneration

The external auditor’s remuneration of £20,700 (2020/21:£25,000) relates to the audit of the statutory annual report and accounts only.

13. Tangible fixed assets

	Freehold Land and Buildings 2021/22 £000	Freehold Land and Buildings 2020/21 £000
Cost or valuation		
Opening Balance	2,517	2,536
Additions	0	0
Revaluations	67	(19)
Disposals	0	0
Impairments	0	0
Closing Balance	**2,584**	**2,517**
Accumulated depreciation		
Opening Balance	81	60
Disposals	0	0
Revaluations	0	0
Impairments	0	0
Charge for year	24	21
Closing Balance	**105**	**81**
Opening NBV	**2,436**	**2,476**
Closing NBV	**2,479**	**2,436**

Rookwood Hospital is the only Tangible Fixed Asset recognised in "Freehold Land and Buildings"

14.Fixed asset investments

Movement in fixed assets investments

	Investments Listed 21 on Stock Exchange	Cash Held in Investment Portfolio	Total 2021-22	Total 2020-
	£000	£000	£000	£000
Market value brought forward	6,103	265	**6,368**	5,499
Add: additions to investments at cost	1,662	0	**1,662**	1,130
Less disposals at carrying value	(1,861)	0	**(1,861)**	(872)
Add any gain / (loss) on revaluation	0	389	**389**	679
Movement of cash held as part of the investment portfolio	0	11	**11**	(68)
Market value as at 31st March 2022	**5,904**	**665**	**6,569**	**6,368**

The gain on revaluation relates to the unrealised gain, however the overall gain of £0.451m (2020/21 £0.869m), as shown in the Statement of Financial Activities is calculated by also adjusting for realised Gains of £0.062m (2020/21 £0.190m). The movement of cash held as part of the investment portfolio includes a withdrawal of £250,000 from the investment portfolio.

As at 31st March 2022 the following investment was the largest percentage weighting (9.4%) holding considered material: UBS ETF MSCI USA Socially Responsible ETF.

The Charity's investment are handled by investment advisors appointed by the Charity, using the appropriate Health Board purchasing contract process. The Charity operates an investment policy that provides for a high degree of diversification of holdings within investment asset classes. A large proportion of investments are made with companies listed on a UK stock exchange or incorporated in the UK. The majority of expenditure is financed from donations and legacies and therefore the Charity is not exposed to significant liquidity risk. The Investment Management Company attends the Charitable Funds Committee twice a year to discuss all aspects of investment performance and the factors influencing the perform.

15. Analysis of current debtors

Debtors under 1 year	Total 31 March 2022 £000	Total 31 March 2021 £000
Other debtors	2	10
Long-term prepayments	24	12
Short-term prepayments (one year)	23	19
Accrued Income	96	89
Total debtors	**145**	**130**

16. Cash at bank and in hand

	31 March 2022 £000	31 March 2021 £000
Cash at bank	207	514
	207	**514**

17. Analysis of liabilities

Creditors under 1 year	Total 31 March 2022 £000	Total 31 March 2021 £000
Other creditors	389	244
Accruals	23	57
Total creditors	**412**	**301**

18. 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)	(226)	684
Adjustment for:		
Depreciation charges	24	21
(Gains) / losses on investments	(451)	(869)
Dividends, interest and rents from investments	(174)	(146)
(Increase) / decrease in debtors	(15)	27
Increase / (decrease) in creditors	111	(564)
Net cash provided by (used in) operating activities	**(731)**	**(847)**

19. Role of volunteers

Cardiff and Vale Health Charity continue to be extremely grateful to all the volunteers who support fundraising with so much energy, passion, and skill. The Charity could not achieve all their objectives without the on-going commitment of the volunteers to make such a difference to patients and staff.

The Charity aims to work more closely with Health Board volunteers in order to develop more specific Charity Champion roles, including supporting our runners at the Cardiff Half Marathon and supervising the charity collection tins. 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.

20. Analysis of Funds

a. Analysis of endowment funds

	Balance 1 April 2021 (Restated) £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2022 £000
Catherine Jenkins	42	1	(1)	0	3	45
	42	**1**	**(1)**	**0**	**3**	**45**

b. Analysis of restricted material fund movements

		Balance 1 April 2021 (Restated) £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2022 £000
9447	Cystic Fibrosis Better Life Appeal Fund	389	25	(38)	0	0	376
9479	Phillips Legacy - Asthma Research	208	6	(5)	0	0	209
9149	Breastcare Unit - General Purpose	147	88	(60)	0	0	175
9478	May Legacy - Asthma Research	138	4	(5)	0	0	137
9582	Murphy Legacy (Morfa Day Unit - General Purpose)	90	3	(14)	0	0	79
9639	Childrens Telemetry Appeal (General Purpose)	94	3	(2)	0	0	95
9678	Staff Lottery	68	281	(206)	0	0	143
9704b	Food Sense Wales	122	407	(387)	0	0	142
9712b	ULHB Arts Programme	0	122	0	0	0	122
	Other	658	251	(242)	(5)	0	662
		1,914	**1,190**	**(959)**	**(5)**	**0**	**2,140**

c. Analysis of unrestricted and material designated fund movements

		Balance 1 April 2021 (Restated) £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2022 £000
	Unrestricted Funds						
9809	Unrestricted Non Delegated	687		(712)	5	448	428
		687		**(712)**	5	448	428
	Designated Funds						
9649	Bale Covid Donation	442	10	(189)	0	0	263
9644	Hughes Legacy (Cardiology)	305	22	(35)	0	0	292
9600	UHW Nurses	291	26	(15)	0	0	302
9524	Leukaemia & Lymphona	144	5	(12)	0	0	137
9153	Geriatric Research (UHW)	135	4	(12)	0	0	127
9494	Biggs Legacy Cardiac Research	103	3	(3)	0	0	103
9659	Morgan Legacy Cardiac Research	101	3	(2)	0	0	102
	Other	2,547	496	(473)	0	0	2,570
		4,068	569	(741)	0	0	3,896
	Total	**4,755**	**569**	**(1,453)**	**5**	**448**	**4,324**

d. Revaluation Reserve

Rookwood	2,436		(24)		67	2,479
	2,436	**0**	**(24)**	**0**	**67**	**2,479**
	9,147	**1,760**	**(2,437)**	**0**	**518**	**8,988**

Cardiff and Vale University Local Health Board Charities Accounts 2021/22

Additional Notes

21. Commitments

	2021/22
	£000
The funds have the following commitments:	
Charitable projects	620
Total	**620**

Name of commitment	**£000**
Third Sector Grant Scheme (CFC 22/06/012) 1 year	36
Neurological Gardens (BT 20/07/013) (1-3 Years)	192
Neurological Gardens Maintenance Cost(BT 20/07/013) (1-3 Years)	94
Staff Recognition Awards (CFC 18/052) (4 Years)	20
Disposal of Rookwood (CTM 19/06/009) (1-4Years)	155
UHB Transport Solutions (CT/19/03/007) (1-3 years)	70
Forget Me Not Chorus (CFC 22/03/010) (1 Year)	13
Welsh Transplant Team (CFC 21/12/011) (1-5 years)	40
	620

Cardiff and Vale University Local Health Board Charities Accounts 2020/21

Additional Notes

21. Commitments

	2020/21
	£000
The funds have the following commitments:	
Charitable projects	701
Total	**701**

Name of commitment	**£000**
Health Charity Billingual Website (CFC 21/03/018) (1 Year)	20
Arts Programme (CFC 21/03/008) (1 Year)	50
Third Sector Grant Scheme (CFC 21/03/011) (1 Year)	33
Neurological Gardens (BT 20/07/013) (1-3 Years)	192
Employee Wellbeing (CTM 19/06/008) (1-3 Years)	163
Staff Recongition Awards (CFC 19/06/009) (1-2 Years)	20
Disposal of Rookwood (CTM 19/06/009) (1-2 Years)	155
UHB Transport Solutions (CT/19/03/007) (1-3) Years)	68
	701

22. Donated Assets

During the year the Charity purchased assets to the value of £0.061m (2020/21 £0.244m). These are included in the Charity's Statement of Financial Activities and are classified as Donated Assets in the LHB Financial Statements

23. Post Balance Sheet Events

The financial statements are required to reflect the conditions applying at the end of the financial year. Therefore no adjustments are made for any changes in fair value of investments between 31 March 2022 and the date the financial statements are approved. The fair value of the investments held by the Charity at 31st Match 2022 has changed in the intervening period as follows:

	31 March 2022	**25 January 2023**
	£000	**£000**
Investment	6,569	5,657

Cardiff and Vale University Local Health Board Charities Accounts 2021/22

As Financial Trustee of the funds held on trust I am responsible for:

. the maintenance of financial records appropriate to the activities of the fund (s).

. the establishment and monitoring of a system of internal control.

. the establishment of arrangements for the prevention of fraud and corruption.

. The preparation of annual financial statements which give a true and fair view of the funds held on trust and the results of their operations.



Dated……9th February……2023 Signed…….……... On behalf of Financial Trustee

STATEMENT OF TRUSTEE RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The trustee is required to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustee should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practices 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 and 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 responsible for safeguarding the assets of the charity and hence for 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 9th February ……2023

The independent auditor's report of the Auditor General for Wales to the Trustee of Cardiff and Vale University Local Health Board Charity

Report on the audit of the financial statements

Opinion

I have audited the financial statements of Cardiff and Vale 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)). 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 trustees' 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 38, 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 Cardiff and Vale University Local Health Board Charity's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Cardiff and Vale 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; and
- Obtaining an understanding of Cardiff and Vale University Local Health Board Charity's framework of authority as well as other legal and regulatory frameworks that the Cardiff and Vale 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 Cardiff and Vale 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; 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 Cardiff and Vale 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
10th February 2023

24 Cathedral Road
Cardiff
CF11 9LJ

CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD GENERAL PURPOSE CHARITY

England & Wales - Charity number 1056544

Accounts

GIG CYMRU NHS WALES
Bwrdd Iechyd Prifysgol Caerdydd a'r Fro
Cardiff and Vale University Health Board

Cardiff & Vale HealthCharity Elusenlechyd Caerdydd a'r Fro

Cardiff & Vale Health Charity Annual Report 2020 – 2021



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You can find out more about us, the work we do, who we work with and how you can get involved by visiting our website: www.healthcharity.wales

Cover artwork, "Colours of the NHS" - published by kind permission of Clare Williams

Introduction

We are delighted to bring you the Cardiff & Vale Health Charity Annual Report for 2020-2021.

This year has been one of the most challenging the NHS has ever experienced. COVID-19 has placed a tremendous strain on health service provisions and we've been truly inspired by how staff made such a magnificent personal commitment to making a difference during these challenging times and are proud that as the official Health Charity of Cardiff and Vale University Health Board, we have been able to play a key role in supporting staff and patients during this period.

We would particularly like to express our appreciation and gratitude to our Health Charity and Arts Programme staff for the way they have themselves adapted to this unprecedented situation and demonstrated teamwork, flexibility and a determination to continue to deliver the Health Charity's strategy of supporting patients, visitors and staff across all our healthcare facilities.

The impact of COVID-19 meant that the Health Charity could no longer hold external fundraising events and promotions and was required to find alternative ways of communicating with our sponsors, supporters and the general public and create new fundraising opportunities. Like all of us, this has included increased utilisation of technology and digital platforms.

One of the key aims of the Health Charity during '20-'21 has been to align itself with the Health Board's objective of supporting staff wellbeing and this report provides some excellent examples of how we have succeeded. We hope you enjoy reading them.

We have worked closely with our Health Board colleagues to ensure that charitable funds have been utilised where they have been needed most for both patients and staff, and this report includes examples of how the general public, national organisations and local businesses have so generously engaged with the Health Charity to enable us to meet this requirement.

It is fair to say that the past 12 months has enabled us all to have a period of reflection and renewed appreciation of the NHS. The Health Charity remains committed to developing our relationships with patients, staff, visitors and the community to ensure that we continue to work collaboratively to fundraise and provide continued support across the Health Board in the busy years ahead.



Charles Janczewski
Chair of the Health Charity Trustees

Akmal Hanuk
Chair of the Charitable Funds Committee

COVID-19 Pandemic The Health Charity Response



The Health Charity's fundraising events calendar for 2020/21 was hugely impacted by the arrival of the Coronavirus Pandemic (COVID-19) in March 2020. We launched our 'Spread the Love' Campaign to help us provide assistance to staff across Cardiff and Vale University Health Board and the kindness, support and generosity we received was overwhelming.

Thanks to the incredible generosity of our fundraisers, supporters, the general public, NHS Charities Together and other grant funders, the Health Charity received donations of £1.638m to help support NHS patients, staff and volunteers across Cardiff and Vale University Health Board during 2020/21.

This report contains just a snapshot of some of the many and varied ways funds were raised and donations received during this unprecedented year, and a few examples of how the Health Charity worked on your behalf to ensure your money was used where it was needed most.

(More information on this and all of the Health Charity's donations and fundraising activities can be found at www.healthcharity.wales.)

The Health Charity received a further £561,000 income from legacies, investments and other trading activities during 2020/21

The Health Charity's total income in 2020/21 was £2.199m

Donations

We received several donations from high profile members of the public which hugely assisted the awareness raising of our 'Spread The Love' fundraising campaign.

Sir Stanley Thomas

Sir Stanley Thomas, Businessman and Property Developer, and his family made a very generous financial donation to help patients and staff. Sir Stanley and his family wanted to do something that would make a difference during the pandemic and show their appreciation for the crucial work being carried out by our NHS staff on a daily basis.



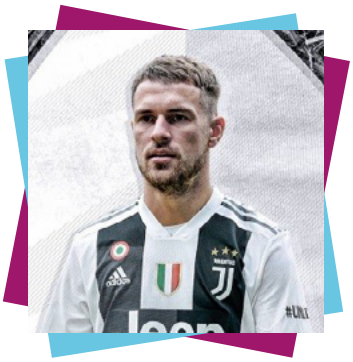
Gareth & Emma Bale

In April 2020, Wales and Real Madrid footballer, Gareth Bale and his wife Emma made a significant donation to Cardiff & Vale Health Charity. Gareth and Emma expressed their wish that the money was put towards the response to COVID-19. They told the Health Charity that their local hospital (UHW) had provided wonderful services to themselves, their family and friends and they wanted to give something back to their local NHS staff.



Aaron Ramsey

Wales and Juventus FC Star Aaron Ramsey made a very generous donation to Cardiff & Vale Health Charity's 'Spread the Love' campaign in March 2020 which helped support our patients and staff throughout the COVID-19 pandemic.



Partnership Support

Nathaniel Cars

Nathaniel Cars (official partner of Cardiff & Vale Health Charity) supported the Health Board during 2020/21 by loaning 12 vehicles for use by the Out of Hours service and for COVID test transportation across hospital sites.



Nathaniel's also donated 5,000 items of PPE plus protective seat covers to help our staff on the frontline and in the community, and have regularly supported the Health Charity with donations to its fundraising auctions and appeals.

Nathaniel's has also entered into an agreement with Cardiff and Vale University Health Board to support its Winter Planning preparations, with the provision of 4x4 vehicles and drivers to safely transport staff to and from work in the event of adverse weather.

Staff Lottery Mega Draw

In November 2020, the Health Charity was delighted to be visited by Wales Rugby Legend, Scott Quinnell who drew the Staff Lottery Mega Draw, making one lucky staff member, Anna Jones £20,000 richer.

Scott's visit to the Health Charity office at Woodland House brought some much-welcomed excitement and laughter and the Health Charity is grateful to Nathaniel Cars for facilitating this support.



Staff membership of the lottery raised £263,009, which funded projects across the UHB

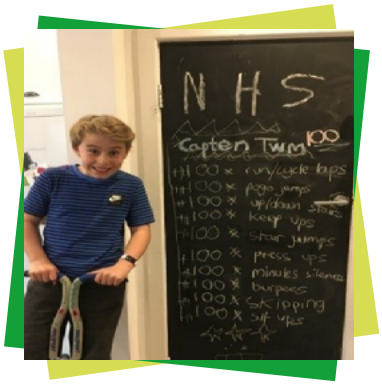
£80,000 of Staff Lottery funds was paid out to staff in monthly prize draws

Fundraising Highlights



Twm Huw's – 10x100 Challenge

Inspired and motivated by NHS fundraising hero Captain Tom Moore, our very own 10 year old 'Capten' Twm wanted to show his support for the NHS. As a way of showing his thanks, Twm pledged to complete a 10x100 challenge at 10am on Sunday 10th May. Twm's herculean challenge involved; 100 laps of his back-lane; 100 pogo jumps; 100 times up and down his stairs; 100 football keep-ups; 100 star jumps; 100 press-ups; 100 minutes silence; 100 burpees; 100 skips and 100 sit-ups.



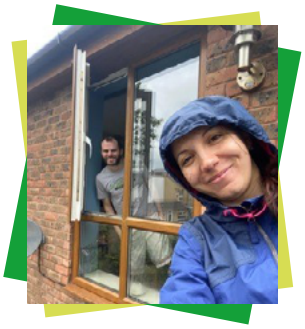
Twm is a shining example of how local children supported the Health Charity by fundraising, making cakes and sending in a variety of artwork, all to raise the spirits and support our hard-working NHS staff.

Taffs Well Rugby Football Club – Rugby Tour Fundraising

The local Rugby Club made a generous donation to Cardiff & Vale Health Charity's 'Spread the Love' campaign. The players were due to visit Portugal in 2020 for their annual tour, but decided to all pitch in to fundraise for Cardiff & Vale Health Charity instead by covering the distance between Taffs Well in Cardiff and Albufeira, Portugal (1621 miles) and raised over £3,000.

Stephen Mitchell – Runs the Cardiff Half Marathon Route

At the beginning of the COVID-19 outbreak, Stephen spent over a week in hospital. Upon being discharged from the hospital and returning home, Stephen had to shield for a further six weeks due to the medication he was prescribed. Following the completion of his treatment course and shielding period, Stephen set himself a challenge to fundraise for Cardiff & Vale Health Charity in appreciation of the care he received in hospital.



The Health Charity is extremely grateful to all patients and their families and friends (many of whom were hospitalised with COVID-19) who raised money through a variety of amazing events to support our staff during 2020-21.





Our Young Fundraisers

Although small in stature, the young people who fundraised for Cardiff & Vale Health Charity during the pandemic made a big difference with their generosity and kindness. The Health Charity received wonderful stories about how children and young people had shaved their heads to raise money, held sponsored silences (much to their parent's delight!!), held toy and book sales and made homemade crafts to sell on their doorsteps in lockdown.



St. David's Shopping Centre, Cardiff

The centre kindly supported Cardiff & Vale Health Charity during the lead up to Christmas 2020 by asking shoppers to support us with their donations. QR codes were displayed throughout St. David's Shopping Centre, at queuing points, in lifts and on the stairwells to the car parks inviting shoppers to scan and support their local NHS charity.

Breast Centre Fundraising



James Joseph decided to start 2021 with a new challenge to help rid himself of the post 2020 blues!

James decided to raise funds the Health Charity's Breast Centre Appeal as he reflected "they did such an amazing job taking care of my mum last year". James' raised over £1,000 by repeatedly running up Custom House Hill in Penarth, Vale of Glamorgan until he reached the equivalent height of Mount Everest (29,029ft).

James tackled this awesome challenge during January, running through wind, rain, hail, sunshine and snow, finishing on 28th January 2021 reaching 29,029ft of elevation by running up and down a 84ft hill approximately 345 times during the course of the month!

Cardiff Bus Fundraisers

Cardiff Bus supported us by encouraging staff to have dress up and dress down days to raise money for Cardiff & Vale Health Charity. They arranged 'Hawaiian' and 'Pink' themed days and generously supported our staff during this period.

These are just a few examples of the amazing fundraising which took place during 2020/21 to support patients and staff of Cardiff and Vale University Health Board – thank you all!

How We've Spent Your Donations



As an NHS Health Charity and a member of NHS Charities Together, we were extremely grateful to benefit from monies raised across the UK by people who were inspired by the incredible fundraising of Captain Sir Tom Moore and many others, as well as the outpouring of support for NHS staff. We have highlighted some of the ways in which this and all your donations were allocated across Cardiff and Vale University Health Board for the benefit of patients, staff and our local communities.

In 2020/21, the Health Charity spent £2.009 million on charitable activities across Cardiff and Vale University Health Board, benefitting patients, staff, visitors and community services and projects

The Health Charity spent £1.792m on Patient Education and Welfare

We allocated £154,000 from Charitable Funds for Staff Education and Welfare

Charitable Funds of £37,000 were allocated to Research Projects

£26,000 was used to support a variety of other bids and projects across the Health Board

Supporting Patients

Communication Aids



The Health Boards' Patient Experience Team (PET) recognised a need to support in-patients who could no longer receive visitors due to the COVID-19 restrictions in place at healthcare facilities across Wales.

PET set up a 'Virtual Visiting Service' which saw medical and nursing students and volunteers supporting patients to use electronic tablets, to facilitate video calls with their relatives and friends.

Funds raised via the Health Charity's "Spread the Love" campaign provided 100 computer tablets across the UHB to enable patients to keep in contact with their loved ones, and assisted them at a very difficult time when they felt extremely isolated from their families.

Child and Adolescent Mental Health Services

Cardiff & Vale Health Charity supported a bid for funds to help improve the environment for service users, their families and staff at the Child and Adolescent Mental Health Service (CAMHS) at St. David's Hospital.

The bid enabled the CAMHS service to provide new decoration, furniture, and accessories for their communal areas and therapy rooms from charitable funds. The aim of this project was to help facilitate a more relaxed, modern, safe and welcoming environment for all service users, their families and staff.



Supporting Staff

With the major impact of COVID-19 on healthcare provision across the UK, it has never been more important to safeguard the emotional and physical health and wellbeing of staff throughout Cardiff and Vale University Health Board.

The unprecedented challenges of 2020/21 saw an outpouring of love and support for NHS staff, and the Health Charity was pleased to be able to assist in this by managing and distributing donations so that they reached the areas of the Health Board which were most affected by COVID-19.



Below are just some examples of the amazing generosity afforded to staff of Cardiff and Vale University Health Board, which the Health Charity is proud to have been involved with in 2020/21.

"FeedTheHeath" / "FeedThe NHS" Fundraising Campaigns



Kasim Ali, owner of Waterloo Tea united the local community in order to provide a steady stream of fresh and nutritious meals to hard-working staff at University Hospital of Wales, University Hospital Llandough and the Dragon's Heart Hospital. Kasim set up the "Feed The Heath" fundraising campaign at the beginning of lockdown, which raised over £66,000 to fund the project.

Additionally, contributions from the national "FeedTheNHS" Fundraising Campaign resulted in a consortium of local restaurants providing in excess of 26,000 healthy and delicious meals for frontline workers, which was extended to St Davids, Barry and Rookwood Hospitals in Spring/ Summer 2020.



Temporary Safe Havens

The Health Charity was delighted to support this initiative; working with colleagues and volunteers to set up staff Safe Havens at UHW, UHL and the temporary Dragon's Heart Hospital at the Principality Stadium, from where the meals, plus daily donations of bread, cakes, drinks and wellbeing products from generous local companies and national suppliers were received and distributed to grateful staff.

Local supermarkets, Sainsbury's, Asda, Tesco, Co-op and Boots came out in force to generously support our staff, with trolley collections in store, donation points and collection tins.



Wales Probation Services' Community Payback Team helped with logistics; delivering VE Day celebration boxes to community and hospital settings, helping with transportation of the huge amounts of food and toiletry donations received across hospital sites, and collecting donations from shops and supermarkets all over Cardiff and the Vale of Glamorgan.

'Blue Light Card' and 'In Kind Direct' donated pallets of treats, toiletries and goodies for our NHS staff at a time when it was needed most. These goodies brought smiles and appreciation to staff.



We would like to also recognise the support received from local hotels and businesses which provided temporary beds, linen and toiletries for the Safe Haven at UHW and the generosity of Cardiff Medical Sports and Social Club committee for the loan of its facility.



Staff Haven, UHW

The Health Charity was extremely pleased to be involved with the provision of the UHW Staff Haven during 2020/21. Working collaboratively with the Employee Wellbeing Service on a project funded by the 'Bale Fund', this joint project has resulted in a permanent facility now available at the Lakeside Wing.

The Staff Haven concept stems from the idea that Health Board staff should have somewhere to take time away from their workplace and access an environment to rest and reflect and to protect their emotional and mental health wellbeing. People chose to do this in different ways and therefore the area is designed to be multi-functional.



We were delighted to support staff through the provision of the Staff Haven. It was incredibly important, particularly during the pandemic, that staff can take some time out of their busy working day, in a calming space to build resilience and reflect upon their day to aid in the recovery of their mental health and wellbeing.

Our thanks go to Grosvenor Interiors and Poppi Contract Furniture for creating and furnishing relaxing and calming spaces for Health Board staff to take time out from wards and departments for some well-deserved rest and relaxation.



Staff Rest Areas Across the Health Board

We were delighted to fund the renovation and provision of additional resources to various inpatient and community staff rest areas across the UHB.



Feedback from staff has been extremely positive; advising that these upgrades have had a really positive impact on the physical and mental health of staff, by providing a calm and pleasant environment away from their working area.

Cardiff and Vale Recovery & Wellbeing College

The coronavirus pandemic has created incredible challenges for staff working across Cardiff and Vale University Health Board. Funding provided by the Staff Lottery enabled the engagement of college tutors and additional resources to support the essential work of the Recovery & Wellbeing College, which is committed to employing staff with lived experience of mental health challenges. The department helps to improve the wellbeing of its staff, carers and service users through the delivery of enhanced educational opportunities.

Cardiff and Vale
Recovery & Wellbeing College

Supporting Our Community

Third Sector Funding

The Health Charity supported a wide variety of community projects across Cardiff and the Vale of Glamorgan in 2020/21, via its Third Sector Partnership working and would like to thank Glamorgan Voluntary Services for its assistance and support in co-ordinating this.

Funding provided by our Third Sector Grant Scheme plus monies allocated from the NHS Charities Together grants supported a range of projects during 2020/21 for people living in community sectors who were disproportionately affected by the COVID crisis; including Black, Asian and Minority Ethnic communities, asylum seeker services and other groups, plus those living with disabilities.



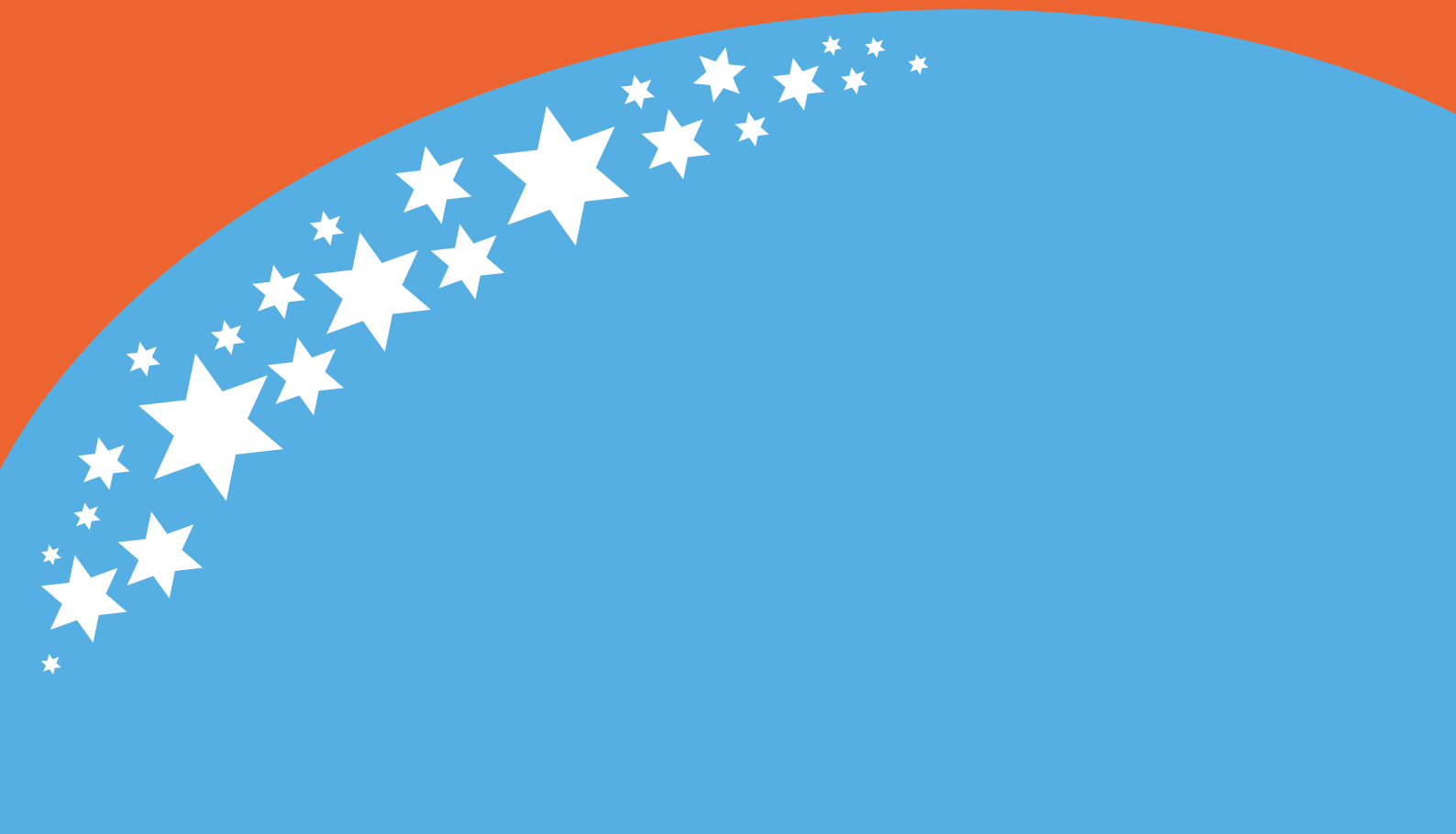
Funded projects included:

- Mindfulness sessions
- Provision of electronic devices to facilitate access to online services
- Arts and creative therapy including arts projects inspired by the 'Black Lives Matter' movement, which included engaging artists from the Black, Asian and Minority Ethnic community to commission and influence the work.

Specialist asylum seeker midwives received funding to purchase equipment such as breast pumps, pregnancy pillows and other personal items to be provided to women being cared for within the asylum services. The equipment is greatly beneficial to these women as they provide much needed comfort and support, which assists in improving their mental health and wellbeing during pregnancy.



Our Milestones



Cardiff & Vale Health Charity - 2020 – 10-year Anniversary

In December 2020, Cardiff & Vale Health Charity celebrated 10 years of making things better for patients, staff, volunteers and visitors and the wider community of Cardiff and the Vale of Glamorgan.

We had planned to hold a 10-year celebration event, looking back at the major projects we have funded and celebrating the contributions of our donors, fundraisers, volunteers and community partners during the past decade.

Unfortunately, due to Coronavirus these plans were cancelled. Instead we took a look back year by year, demonstrating how our fundraisers, donors, volunteers and community partners have supported a wide variety of improvements for patients and staff. Using our social media platforms and web pages we informed our supporters and the public of the amazing ways their donations have helped our NHS staff over the past 10 years.

As a member of NHS Charities Together, Cardiff & Vale Health Charity was delighted to receive a telephone call from their Patron, HRH The Duke of Cambridge to discuss how NHS Charities Together COVID-19 funding has been used to make improvements for patients and staff at Cardiff and Vale University Health Board.

Simone Joslyn, Head of the Health Charity and Arts Programme fedback the Duke's thanks and good wishes to all staff during the most difficult of times.

Reflections of COVID-19

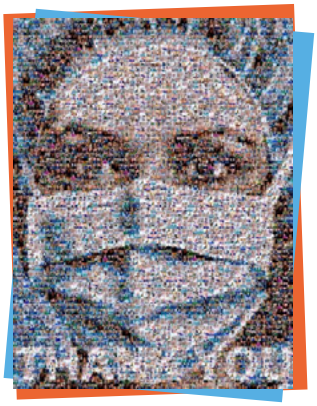
Dan Peterson – Ysbyty Calon Ddraig Artwork Fundraising



The Principality Stadium in Cardiff was transformed into Ysbyty Calon y Ddraig, the Dragon's Heart Hospital, during the pandemic to help ease pressure on NHS services. War illustrator and artist Dan was commissioned by the Health Board to capture life at the Dragon's Heart Hospital during COVID-19. Dan produced a series of illustrations featuring staff on the frontline - and sold prints, donating 50% of the profits to Cardiff & Vale Health Charity's Arts Fund.

Nathan Wyburn – Thank You NHS Artwork

Cardiff & Vale Health Charity Patron and local Artist, Nathan Wyburn created this iconic image during COVID-19 which was made up of hundreds of photos of NHS staff. This image has been used by the media and displayed across the world as a symbol of hope during the pandemic. Nathan produced a range of merchandise to sell with this image and kindly donated 50% of the profits to Cardiff & Vale Health Charity. Funding was provided to various departments to purchase 'Thank You' postcards for staff which were created from this image, to acknowledge their empathy, diligence and sacrifice during this period.



Health Charity Strategy – Moving Forward



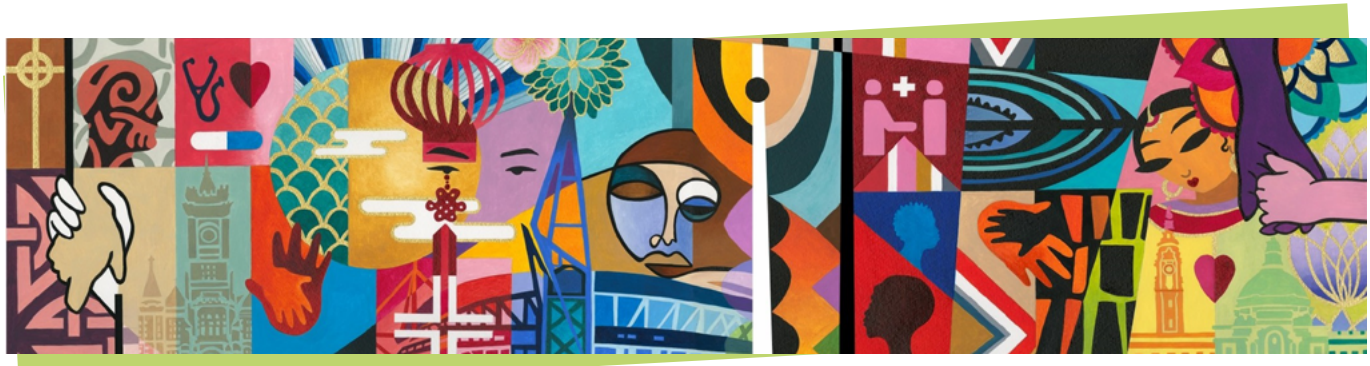
Health Charity Strategy – Moving Forward

The year 2020/21 has impacted on all our lives in many and varying ways, but the demonstration of love and generosity from our local community and beyond has inspired Cardiff & Vale Health Charity to continue and maximise its efforts to support the patients and staff of Cardiff and Vale University Health Board.

The Health Charity will endeavour to work collaboratively with the Health Board as it develops its 'Recovery and Redesign Programme' and will continue to engage with inpatient and community services, non-clinical services, local partnership groups, our donors and supporters to deliver effective fundraising and allocate funds to enhance and improve services wherever possible, in line with the overall aims of the Health Charity Strategy 2020 – 2025*, as follows:

- To increase funds and ensure a regular flow of income through active promotion of the Health Charity and positive engagement with our supporters and sponsors
- To manage the charity's resources effectively and prudently and in accordance with Charity Commission for England and Wales regulations
- To ensure the Health Charity funds provide optimum benefit to patients, staff and the community.

*Further information on the Cardiff & Vale Health Charity Strategy 2020 - 2025 can be found at: Strategy.pdf (healthcharity.wales)



Thank You



Thank you

Cardiff & Vale Health Charity is the official charity of Cardiff and Vale University Health Board which supports all the wards, departments, hospitals, community services and research areas throughout Cardiff and The Vale of Glamorgan.

Charitable funding enables the Health Board to provide above and beyond what is available from mainstream NHS funding and the Health Charity works solely to facilitate this on your behalf.

The Health Charity supports donors and fundraisers by working closely with staff to ensure that every penny you donate is spent where its needed most. It funds projects that improve services for patients and helps staff both practically and emotionally so they can continue the incredible work that they do.

Thank You for your support and generosity during 2020/21

'Every donation making healthcare better'

Annual Accounts 2020/21



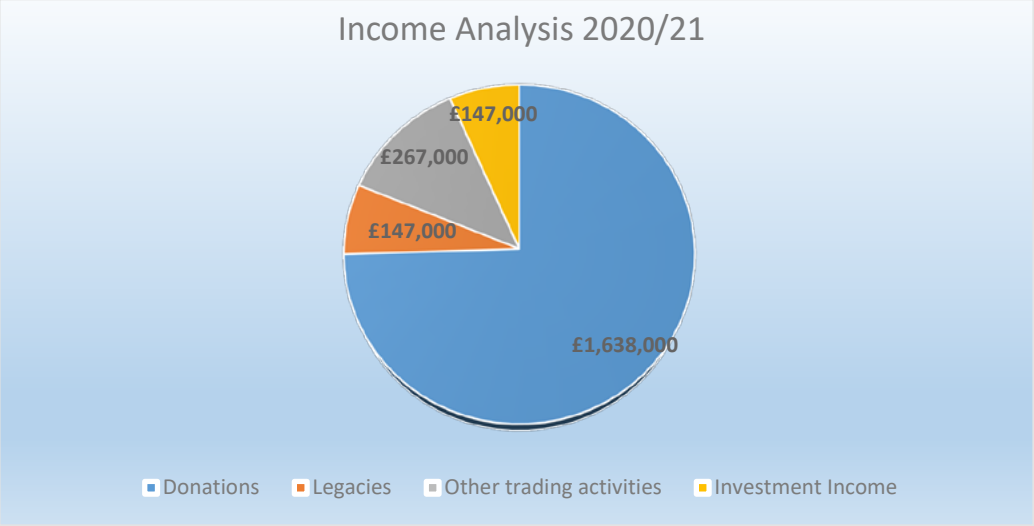
Financial Achievements and Performance

Income Summary

Incoming resources for the year 2020/21 totalled £2.199m which represents an increase of £0.831m from the previous financial year.

The Charity's income was generated from donations, legacies, investment income and other trading activities.

Income Analysis



Donations (75% - £1.638m)

The Charity is very grateful to have received donations of £1.638m to help us achieve our goals and objectives.

Legacies (7% - £0.147m))

The Charity received £0.147m in legacies. We are extremely grateful to those individuals who remembered our wards and departments in their will.

Other Trading Activities (12% - £0.267m)

The Charity generated £0.263m from the Cardiff and Vale Staff Lottery and a further £0.003m from other trading activities.

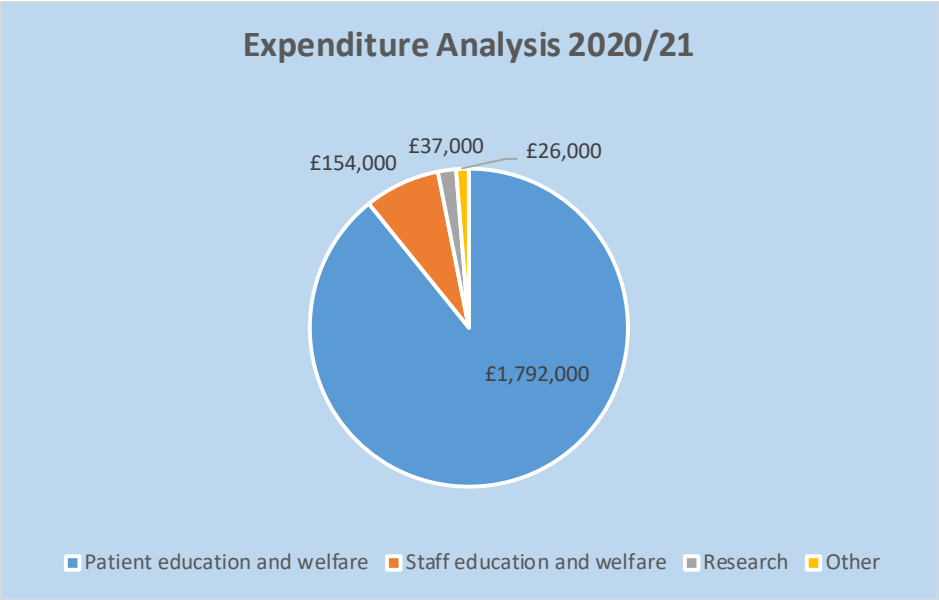
Investment Income (6% - £0.147m)

Dividends and Interest from the Charity's Investment Portfolio was £0.147m)

Expenditure Summary

In 2020/21 expenditure on charitable activities was £2.009m. This included patient education and welfare, staff education and welfare, research and other expenditure.

Expenditure Analysis



Investments and Performance

During 2020/21 the Charity had market value gains of £0.869m.

Overall financial position

The overall value of the Charity as at 31st March 2021 has increased from an opening balance of £8.482m to £9.147m. This movement of £0.665m is represented by net expenditure of £0.185m, investment gains of £0.869m and asset revaluation of £0.019m.

Structure, Governance and Management

The Charity

The Health Charity was created on 3rd June 1996 by Declaration of Trust and following reorganisations of health services, was amended by Supplementary Deed on 12th July 2001 and 2nd December 2010. Cardiff and Vale University Local Health Board (UHB) is the Corporate Trustee for the Health Charity. The UHB delegates responsibility for the management of the funds to the Charitable Funds Committee. The aim of the Corporate Trustee (Trustee) is to raise and use charitable funds to provide the maximum benefit to the patients of Cardiff and Vale UHB and associated local health services in Cardiff and the Vale of Glamorgan, by supplementing and not substituting government funding of the core services of the NHS.

Registration

The Charitable Funds held by the Cardiff and Vale NHS Trust transferred to the Cardiff and Vale UHB by virtue of Statutory Instrument 2009 No. 1558 The National Health Service Trusts (Transfer of Staff, Property, Rights and Liabilities) (Wales) order 2009. The supplemental deed dated 2nd December 2010 formally changed the name of the Health Charity to Cardiff and Vale University Local Health Board General Purpose Charity – Registered Charity number 1056544. The Health Charity has a number of constituent charities and these are listed below:

- Catherine Jenkins
- Education and Training General Charity
- Rookwood Hospital Charity
- Rookwood Hospital General Charity
- Research and Development General Charity
- Staff and Patient Welfare and General Charity
- Training Research and Education Fund
- UHW General Charity

The registration also encompasses Cardiff and Vale University Health Board (Expendable Funds) Common Investment Fund. This combines the funds of the Health Charity into one pool for investment purposes.

Constitution

Cardiff and Vale University Local Health Board holds charitable funds as sole corporate trustee and the board members of the Health Board are jointly responsible for the management of those charitable funds. The membership of the board was as follows at the time the annual report was approved.

Independent Members

Charles Janczewski	Interim Chair until 23rd June 2020 when he was appointed as Chair
Akmal Hanuk	Independent Member – Local Community
Dawn Ward	Independent Member – Trade Union ended 28th February 2021
Eileen Brandreth	Independent Member – Information, Communication and Technology ended 31st March 2021
Prof Gary Baxter	Independent Member – University
John Union	Independent Member - Finance
Sara Moseley	Independent Member – Third Sector
Michael Imperato	Independent Member – Legal until 30th July and Interim Vice Chair 31st July 2020 until 31st March 2021
Susan Elsmore	Independent Member – Local Authority
Rhian Thomas	Independent Member – Capital & Estates
Mike Jones	Independent Member – Trade Union
Sam Austin	Chair of Stakeholder Reference Group from 24th November 2020

Officer Members

Leonard Richards	Chief Executive Officer
Fiona Kinghorn	Executive Director of Public Health
Robert Chadwick	Executive Director of Finance until 30th September 2020
Christopher Lewis	Interim Director of Finance from 1st September 2020 to 28th February 2021.
Catherine Phillips	Executive Director of Finance from 1st March 2021.
Stuart Walker	Executive Medical Director and Deputy Chief Executive from 1st March 2021
Martin Driscoll	Director of Workforce and OD and Deputy Chief Executive until 28th February 2021
Abigail Harris	Executive Director of Strategic Planning
Dr Fiona Jenkins	Executive Director of Therapies and Health Sciences and Interim Executive Director of Therapies and Health Sciences for Cwm Taf Health Board since 16th November 2020. Her time is split between 50:50 between Health Boards.
Ruth Walker	Executive Director of Nursing
Steve Curry	Chief Operating Officer
Nicola Foreman	Director of Corporate Governance
Jonathan Gray	Director of Improvement and Innovation

Allan Wardhaugh	Chief Clinical Information Officer from 23rd July 2021
Rachel Gidman	Interim Director of Workforce and OD from 1st March 2021

Charitable Funds Committee

The Committee is empowered with the responsibility to:

- Control, manage and monitor the use of the funds resources for the public benefit, having regard for the guidance issued by the Charity Commission
- Agree Governance arrangements for standards and monitoring
- Review strategy to maximise benefits to the Health Charity
- Determine the Health Charity's investment strategy
- Agree expenditure plans
- Determine fundraising objectives and strategy

The members of the committee who served during 2019/20 are listed below:

Committee Chair - Akmal Hanuk – Independent Member – Community
Martin Driscoll - Executive Director of Workforce and OD (has now left the Organisation)
Ruth Walker – Executive Nursing Director
Fiona Jenkins - Executive Director of Therapies and Health Science
Chris Lewis – Deputy Executive Finance Director
Nicola Foreman – Director of Corporate Governance
Sara Moseley – Independent Member – Third Sector
John Union – Independent Member – Finance

Charitable Funds

Our Charity is made up of more than 300 different funds, each with a specific purpose whether for research, training or for a specific area of a hospital or department. All money received is allocated to these funds. The general-purpose fund is used where the donor wishes the Charity to allocate money to support projects and activities most in need of support across the whole of the UHB. Each fund is managed by a specialist fund holder – generally a specialist in the particular field relevant to the fund. The Charity is responsible for providing guidance, financial information and advice to fund holders.

We manage three types of funds:

Unrestricted funds – these are general funds and are those funds that may be spent at the discretion of the Trustees to enhance the services across the UHB

Restricted funds – these can only be spent in accordance with the restrictions imposed when the funds were donated, granted or raised by the Charity.

Endowment funds – where capital funds are made available to our Charity and the Trustees are legally required to invest or retain them. Where a permanent endowment exists, Trustees have no automatic power to spend the capital. If the fund is an expendable endowment, trustees have the power to convert capital to income.

The day to day administration of funds is undertaken by:

Charitable Fund Department, Cardiff and Vale University Health Board
2nd Floor, Woodland House,
Cardiff, CF14 4HH

Investment Risk Management

The Investment Management Company screen the investments prior to purchase for compliance with the ethical policy. In addition, existing holdings are screened on a regular basis to ensure continued compliance. If the fund were to purchase a position in a holding which did not comply and was identified as part of the post purchase process, the investment would be subsequently sold.

The portfolio does not have investments in companies whose principal manufacturing activities are tobacco, alcohol, armaments and pornography / adult entertainment related.

Reserves Policy

The strategy of the Corporate Trustee is to apply charitable funds within a reasonable time of receipt, ideally within one to two years, unless there are specific requirements attached to income. Historically, the level of expenditure has been generally approximated to the level of income, with greater than required reserves held to manage any fluctuations.

The current reserves policy states that the Charity should hold the following reserves:

- A separate fixed asset investment reserve, based on 10% of the value fixed asset investments (circa £550,000)
- A minimum of £500,000 to ensure that there are sufficient funds for on-going commitments

From a process point of view there is no individual fund that holds all the reserves, however the current level of reserves is considered more than adequate for current needs. Going forward the Charity will review the reserves policy to reflect any changes to the Charity's financial position.

Investment Contract Risk

Cardiff and Vale Health Charity's Investment Manager's contract with Cazenove Capital ended on the 31st May 2021. Following a procurement contract tendering exercise the contract was awarded to Rathbone Investment Management, which commenced on the 1st June 2021 for a period of three years with an option to extend for a further two years.

The Charity seeks to maximise the total return on funds while adopting a conservative policy on risk and flexible structure in respect of Asset Class Distribution. The portfolio is structured to enable a range of investments in order to yield a competitive rate of return. The investment director has delegated authority to purchase and sell investments as market opportunities arise. The Investment Managers formally attend and report to the Charitable Funds Committee twice a year.

Financial Control Risk

A financial control procedure, expenditure guideline, governance framework and strategy have been developed to ensure that there are sufficient management controls in place to:

- Ensure that spending is in accordance with objects and priorities agreed by the Charitable Funds Committee
- Ensure the criteria for spending charitable monies are fully met
- Ensure that accounting records are maintained
- Ensure devolved decision-making is within specific parameters.

Internal Audit also undertakes annual reviews to evaluate the adequacy of procedures and controls, to ensure compliance and to provide reasonable assurance over:

- Achievement of management objectives for the systems
- Economic and efficient use of resources
- Compliance with policies and procedures
- Safeguarding of assets

The Internal Audit reports are presented to both the Charitable Funds Committee and the Audit Committee, and this is a key measure in mitigating control risk.

Advisors

Bankers	Government Banking Service Southern House 7th Floor Wellesley Grove Croydon CF9 1WW

Investment Managers	Rathbone Brothers Plc 8 Finsbury Circus London EC2M 7A2
External Auditors	Auditor General for Wales 24 Cathedral Road Cardiff CF11 9LJ
Internal Auditors	NWSSP Internal Audit Department 1st Floor, Woodland House Cardiff CF14 4HH
VAT Advisors	Ernst & Young LLP The Paragon Counterslip Bristol BS1 6BX

CARDIFF & VALE HEALTH CHARITY 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 Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Statutory Background

The Cardiff & Vale University Local 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 Cardiff & Vale University Local Health Board.

Cardiff and Vale University Local Health Board Charities Accounts 2020/21

Statement of Financial Activities for the year ended 31st March 2021

	Note	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2020-21 £000
Incoming resources from generated funds:					
Donations and Legacies	4	1,708	76	1	**1,785**
Other trading activities	5	1	266	0	**267**
Investments Income	6	103	43	1	**147**
Total incoming resources		**1,812**	**385**	**2**	**2,199**
Expenditure on :					
Raising funds	7	292	83	0	**375**
Charitable activities	8	1,512	475	22	**2,009**
Total expenditure		**1,804**	**558**	**22**	**2,384**
Net gains / (losses) on investments	14	864	0	5	869
Net income / (expenditure)		872	-173	-15	684
Transfer between funds		-17	17	0	0
Net movement in funds		855	-156	-15	684
Gains / (losses) on revaluation of fixed assets	13	0	0	-19	-19
Reconciliation of Funds		855	-156	-34	665
Total Funds brought forward as at 1 April 2020 (Re-stated)	20	4,103	1,867	2,512	8,482
Total Funds carried forward as at 31 March 2021		**4,958**	**1,711**	**2,478**	**9,147**

The notes on page 36 to 50 form part of these accounts

Statement of Financial Activities for the year ended 31st March 2020

	Note	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2019-20 (Re-stated) £000
Incoming resources from generated funds:					
Donations and Legacies	4	650	211	0	**861**
Other trading activities	5	11	297	0	**308**
Investments	6	139	59	1	**199**
Total incoming resources		**800**	**567**	**1**	**1,368**
Expenditure on :					
Raising funds	7	206	155	0	**361**
Charitable activities	8	2,254	307	21	**2,582**
Total expenditure		**2,460**	**462**	**21**	**2,943**
Net gains / (losses) on investments	14	-612	0	-3	-615
Net income / (expenditure)		-2,272	105	-23	-2,190
Transfer between funds		10	-9	-1	0
Net movement in funds		-2,262	96	-24	-2,190
Gains / (losses) on revaluation of fixed assets	13	0	0	-7	-7
Reconciliation of Funds		-2,262	96	-31	-2,197
Total Funds brought forward as at 1 April 2019	20	6,365	1,771	2,543	10,679
Total Funds carried forward as at 31 March 2020 (Re-stated)		**4,103**	**1,867**	**2,512**	**8,482**

The notes on page 36 to 50 form part of these accounts

Cardiff and Vale University Local Health Board Charities Accounts 2020/21

Balance Sheet as at 31 March 2021

	Note	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 31 March 2021 £000	Total 31 March 2020 £000 (Re-stated)
Fixed assets:						
Tangible Assets	13	0	0	2,436	**2,436**	2,476
Investments	14	4,711	1,615	42	**6,368**	5,499
Total fixed assets		**4,711**	**1,615**	**2,478**	**8,804**	**7,975**
Current assets:						
Debtors	15	75	43	0	**118**	157
Cash and cash equivalents	16	396	118	0	**514**	1,215
Total current assets		471	161	0	632	1,372
Non-current assets:						
Debtors	15	12	0	0	12	0
Total non-current assets		12	0	0	**12**	0
Total current assets		**483**	**161**	**0**	**644**	**1,372**
Liabilities:						
Creditors: Amounts falling due within one year	17	236	65	0	**301**	865
Net current assets / (liabilities)		**247**	**96**	**0**	**343**	**507**
Total net assets/ (liabilities)		**4,958**	**1,711**	**2,478**	**9,147**	**8,482**
The funds of the charity:						
Endowment Funds	20	0	0	42	42	36
Revaluation Reserve	20	0	0	2,436	2,436	2,476
Restricted income funds	20	0	1,711	0	1,711	1,867
Unrestricted income funds	20	4,958	0	0	4,958	4,103
Total funds		**4,958**	**1,711**	**2,478**	**9,147**	**8,482**

Director of Finance

Mrs Catherine Phillips

Date……20/01/2022……

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	18	-847	-832
Cash flows from investing activities:			
Dividend, interest and rents from investments	6	146	199
Movement in Investment Cash	14	68	-73
Proceeds from the sale of investments		1,062	727
Purchase of investments	14	-1,130	-654
Net cash provided by (used in) investing activities		**146**	**199**
Change in cash and cash equivalents in the reporting period		-701	-633
Cash and cash equivalents at the beginning of the reporting period	16	1,215	1,848
Cash and cash equivalents at the end of the reporting period	16	**514**	1,215

The notes on page 36 to 50 form part of these accounts

NOTES TO THE ACCOUNTS

1. Accounting policies

a) Basis of Preparation

The financial statements have been prepared under the historic cost convention, with the exception of tangible fixed assets and investments which have been included at a valuation.

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. In future years, the key risks to the Charity are a fall in income from donations or a fall in investment income but the Trustees have arrangements in place to mitigate those risks (see the Investment Risk Management and Reserves Policy sections of the annual report for more information).

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

b) 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.

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) and those where there is no discretion to expend the capital (permanent endowment).

Those funds which are neither endowment nor restricted income fund, 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.

c) Incoming resources

All incoming resources are 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 exits 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.

d) Income resources from legacies

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

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 generation are met.

e) Income resources from endowment funds

The incoming resources received from the invested endowment fund are wholly restricted**.**

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.

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.

g) 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 are apportioned on an average fund balance basis.

h) 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 costs of generating funds represent fundraising costs together with investment management fees. Fundraising costs include expenses for fundraising activities and a fee paid to a related party, the Health Board, under a fundraising agreement. The fee is used to pay the salaries and overhead costs of the Health Board's fundraising office.

i) 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 8.

j) Debtors

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

k) 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, usually in 90 day notice interest bearing savings accounts.

l) 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.

m) 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).

n) Fixed Assets

Investments are stated at market value at balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Tangible fixed assets are valued at current cost as follows:

i) The land and buildings in respect of Rookwood Hospital was revalued as at 1st April 2017, and the revaluation reflected the restriction to hospital use only. Where appropriate between valuations an appropriate index, supplied from the Welsh Government, is applied to revalue the asset.
ii) Assets in the course of construction are valued at current cost.
iii) Capitalisation threshold is £5,000
iv) Movements in revaluation are recorded in the revaluation reserve on the balance sheet

Professional valuations are carried out by the District Valuer Service every five years, which (as the commercial arm of the Valuation Office Agency) is part of HMRC. The valuations are carried out in accordance with Institute of Chartered Surveyors (RICS) Appraisal and Valuation Manual insofar as these terms are consistent with the agreed requirements of the Welsh Government and HM Treasury. Movements in revaluations are recognised in the Revaluation Reserve.

Depreciation

i) Depreciation is charged on each main class of tangible asset as follows: land and assets in the course of construction are not depreciated. Buildings, installations and fittings are depreciated on their revalued amount over the assessed remaining life of the asset as advised by the professional valuers;
ii) Impairments, where incurred in the year, are separately identified in note 13 and charged to the funds of the charity where caused by price fluctuations and

to the Statement of Financial Activities for the year when the impairment was recognised.

iii) The estimated remaining life of the assets are split between engineering (15 years) and structure (45 years).

Donated Assets are capitalised at their valuation on full replacement cost basis on receipt and are revalued and depreciated as described above.

2. Prior Year Restatement

When preparing the 2020/21 statements we found that expenditure totalling £454,684.50 had been omitted from the 2019/20 statements. As a result the Statement of Financial Activities, Balance Sheet and relevant notes have been amended.

3. Related party transactions

Cardiff and Vale University Local Health Board is the Corporate Trustee of the Charity.

The related party transactions and balances involving the Corporate Trustee, trustee board members and senior staff are set out below.

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 benefit personally from such decisions. Each trustee board member and senior officer have provided signed declarations in respect of themselves and their close family.

The Local Health Board has close links with Cardiff University which includes the sharing of staff as well as sharing accommodation on the University Hospital of Wales Site.

The table below relates to the related party financial transactions for financial year 2020/21.

Related Party	Income related party 2020/21 £000	Expenditure related party 2020/21 £000	Amounts owed to related party 2020/21 £000	Amounts due from related party 2020/21 £000
Cardiff Council	0	1	0	0
Welsh Government	0	1	0	0
University of South Wales	0	2	0	0
Cardiff and Vale Health Board	0	1,586	72	23
Cardiff University	0	42	1	0

The table below includes the names of the individual board members and the relationship with the related party.

Board Member	Related Party Relationship
Len Richards	Council Member of **Cardiff University**. Adsvisor to the Life Sciences Hub Wales Board of **Welsh Government** untill December 2020. From January 2021 Non-Executive Director of Life Sciences Hub Wales Board of **Welsh Government**.
Professor Gary Baxter	Professor of Pharmacology at **Cardiff University** and member of Life Sciences Hub Wales Board.
Rhian Thomas	Senior Lecturer at **University of South Wales**
Jonathan Gray	Clinical Director for the Life Sciences Hub (**Welsh Government)**
Hanuk Akmal	Chair of the Internship and Business Valleys Taskforce (**Welsh Government**)

The table below relates to the related party financial transactions for financial year 2019/20.

Related Party	Income related party 2019/20 £000	Expenditure related party 2019/20 £000	Amounts owed to related party 2019/20 £000	Amounts due from related party 2019/20 £000
Cardiff Council	0	1	0	5
Cardiff and Vale Health Board	0	955	310	27
Cardiff University	0	44	0	1

4.Income from donations and legacies

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2020-21 £000	Total 2019/20 £000
Donations	1,562	75	1	**1,638**	734
Legacies	146	1	0	**147**	127
	1,708	**76**	**1**	**1,785**	**861**

5.Other trading activities

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2020-21 £000	Total 2019/20 £000
Staff lottery	0	263	0	**263**	245
Other trading	1	3	0	**4**	63
	1	**266**	**0**	**267**	**308**

6.Gross investment income

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2020-21 £000	Total 2019/20 £000
Fixed asset equity and similar investments	103	43	1	**146**	188
Short Term Investments	0	0	0	**0**	11
Deposits and cash on deposit	0	0	0	**0**	0
	103	**43**	**1**	**146**	**199**

7. Anaysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2020-21 £000	Total 2019/20 £000
Fundraising office	276	0	0	**276**	270
Fundraising events	0	76	0	**76**	67
Investment management fees	16	7	0	**23**	24
	292	**83**	**0**	**375**	**361**

8. Analysis of charitable activity

	Activities taken	Support costs	Total 2020-21	Total 2019-20 (Re-stated)
	£000	£000	£000	£000
Patient education and welfare	1,679	113	**1,792**	2,036
Staff education and welfare	146	8	**154**	470
Research	35	2	**37**	30
Other	4	0	**4**	26
Depreciation	21	0	**21**	20
	1,885	**123**	**2,009**	**2,582**

Cardiff and Vale University Local Health Board Charities Accounts 2020/21

9. Grants

During 2020/21 the Charitable Funds Committee approved grants of £0.050m to the Third Sector.
The table below provides the details of the grant payments.

Organisation	2020/21 £000	2019/20 £000
GLAMORGAN VOLUNTARY SERVICES	50	33
Total	**50**	**33**

10. Allocation of support costs

	Raising funds £000	Charitable activities £000	Total 2020-21 £000	Total 2019-20 £000
Governance				
Audit Wales	0	20	**20**	10
Internal Audit	0	10	**10**	10
Investment Management Fees	24	0	**24**	24
Total governance	**24**	**30**	**54**	**44**
Finance and administration	0	94	**94**	94
	24	**124**	**148**	**138**

The finance and administration is to a related party (Cardiff and Vale University Health Board) and this related to staff costs.

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total Funds 2020-21 £000
Raising funds	16	8	0	**24**
Charitable activities	87	37	0	**124**
	103	**45**	**0**	**148**

11. 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.

12. Auditor’s remuneration

The external auditor’s remuneration of £20,000 (2019/20:£10,000) relates to the audit of the statutory annual report and accounts only.

13. Tangible fixed assets

	Freehold Land and Buildings 2020/21 £000	Freehold Land and Buildings 2019/20 £000
Cost or valuation		
Opening Balance	2,536	2,543
Additions	0	0
Revaluations	-19	-7
Disposals	0	0
Impairments	0	0
Closing Balance	**2,517**	**2,536**
Accumulated depreciation		
Opening Balance	60	40
Disposals	0	0
Revaluations	0	0
Impairments	0	0
Charge for year	21	20
Closing Balance	**81**	**60**
Opening NBV	**2,476**	**2,503**
Closing NBV	**2,436**	**2,476**

Rookwood Hospital is the only Tangible Fixed Asset recognised in "Freehold Land and Buildings"

14.Fixed asset investments

Movement in fixed assets investments

	Investments Listed on Stock Exchange £000	Cash Held in Investment Portfolio £000	Total 2020-21 £000	Total 2019-20 £000
Market value brought forward	5,167	332	**5,499**	6,114
Add: additions to investments at cost	1,130	0	**1,130**	654
Less disposals at carrying value	-872	0	**-872**	-725
Add any gain / (loss) on revaluation	679	0	**679**	-617
Movement of cash held as part of the investment portfolio	0	-68	**-68**	73
Market value as at 31st March 2021	**6,104**	**264**	**6,368**	**5,499**

The gain on revaluation relates to the unrealised gain, however the overall gain of £0.869m, as shown in the Statement of Financial Activities is calculated by also adjusting for realised Gains of £0.190m. (2019/20 £2,000).As at 31st March 2021 the following investment was the largest percentage weighting (11.7%) holding considered material: UBS ETF MSCI USA Socially Responsible ETF.

The Charity's investment are handled by investment advisors appointed by the Charity, using the appropriate Health Board purchasing contract process. The Charity operates an investment policy that provides for a high degree of diversification of holdings within investment asset classes. A large proportion of investments are made with companies listed on a UK stock exchange or incorporated in the UK. The majority of expenditure is financed from donations and legacies and therefore the Charity is not exposed to significant liquidity risk. The Investment Management Company attends the Charitable Funds Committee twice a year to discuss all aspects of investment performance and the factors influencing the perform

15. Analysis of debtors

	Total 31 March 2021 £000	Total 31 March 2020 £000
Other debtors	10	5
Long-term prepayments	12	0
Short-term prepayments	19	57
Accrued Income	89	95
	130	**157**
Total debtors	**130**	**157**

16. Cash at bank and in hand

	31 March 2021 £000	31 March 2020 £000
Cash in hand	514	1,215
	514	**1,215**

17. Analysis of liabilities

	Total 31 March 2021 £000	Total 31 March 2020 (Re-stated) £000
Creditors under 1 year		
Other creditors	244	838
Accruals	57	27
	301	**865**

The re-statement reflects the adjustment to expenditure as shown in the Statement of Financial Activities.

Total creditors	**301**	**865**

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

	Total 2020-21 £000	Total 2019-20 (Re-stated) £000
Net income / (expenditure) (per Statement of Financial Activities)	684	-2,190
Adjustment for:		
Depreciation charges	21	20
(Gains) / losses on investments	-869	615
Dividends, interest and rents from investments	-146	-199
(Increase) / decrease in debtors	27	341
Increase / (decrease) in creditors	-564	581
Net cash provided by (used in) operating activities	**-847**	**-832**

19. Role of volunteers

Cardiff and Vale Health Charity continue to be extremely grateful to all the volunteers who support fundraising with so much energy, passion, and skill. The Charity could not achieve all their objectives without the on-going commitment of the volunteers to make such a difference to patients and staff.

The Charity aims to work more closely with Health Board volunteers in order to develop more specific Charity Champion roles, including supporting our runners at the Cardiff Half Marathon and supervising the charity collection tins. 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.

20. Analysis of Funds

a. Analysis of endowment funds

	Balance 1 April 2020 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2021 £000
Catherine Jenkins	36	2	-1	0	5	42
	36	**2**	**-1**	**0**	**5**	**42**

b. Analysis of restricted material fund movements

		Balance 1 April 2020 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2021 £000
9447	**Cystic Fibrosis Better Life Appeal Fund**	476	32	-119	0	0	389
9479	**Phillips Legacy - Asthma Research**	209	5	-6	0	0	208
9149	**Breastcare Unit - General Purpose**	222	45	-149	29	0	147
9478	**May Legacy - Asthma Research**	143	3	-8	0	0	138
9582	**Murphy Legacy (Morfa Day Unit - General Purpose)**	90	2	-2	0	0	90
9639	**Childrens Telemetry Appeal (General Purpose)**	94	2	-2	0	0	94
9689	**Gould Legacy (Haematology)**	91	2	-2	0	0	91
9690	**Gould Legacy (Bone Marrow Unit)**	91	2	-2	0	0	91
9463	**Chidgey Legacy**	90	3	-2	0	0	91
9678	**Staff Lottery**	-4	263	-192	0	0	68
	Other	365	25	-74	-12	0	304
		1,867	**385**	**-558**	**17**	**0**	**1,711**

c. Analysis of unrestricted and material designated fund movements

		Balance 1 April 2020 (Re-stated) £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2021 £000
	Unrestricted Funds						
9809/9810	Unrestricted Non Delegated	1	0	-36	-142	864	687
		1	0	-36	-142	864	687
	Designated Funds						
9649	Bale Covid Donation	0	509	-67	0	0	442
9644	Hughes Legacy (Cardiology)	306	7	-8	0	0	305
9600	UHW Nurses	279	28	-15	-1	0	291
9524	Leukaemia & Lymphona	144	7	-7	0	0	144
9153	Geriatric Research (UHW)	135	3	-3	0	0	135
9494	Biggs Legacy Cardiac Research	113	2	-12	0	0	103
9490	Make It Better Fund	54	401	-326	1	0	130
9704	Food Sense Wales	43	276	-197	0	0	122
9659	Morgan Legacy Cardiac Research	0	102	-1	0	0	101
	Other	3,028	477	-1,132	125	0	2,498
		4,102	1,812	-1,768	125	0	4,271
	Total	**4,103**	**1,812**	**-1,804**	**-17**	**864**	**4,958**

See Note 2 prior year restatement

Only funds which are material in 20/21 are shown in the above table, non material funds are included within "other". The materiality of funds can change year on year and hence "other" has been restated for 19/20, however the balance of individual funds have not changed.

d. Revaluation Reserve

	Balance 1 April 2020 £000	Income £000	Expenditure (Depreciation) £000	Transfers £000	Gains and losses £000	Balance 31 March 2021 £000
Rookwood	2,476	0	-21	0	-19	2,436
	2,476	**0**	**-21**	**0**	**-19**	**2,436**

Cardiff and Vale University Local Health Board Charities Accounts 2020/21

Additional Notes

21. Commitments

	2020/21
	£000
The funds have the following commitments:	
Charitable projects	
Total	**701**

Name of commitment	**£000**
Health Charity Billingual Website (CFC 21/03/018) (1 Year)	20
Arts Programme (CFC 21\03\008) (1 Year)	50
Third Sector Grant Scheme (CFC 21/03/011) (1 Year)	33
Neurological Gardens (BT 20/07/013) (1-3 Years)	192
Employee Wellbeing (CTM 19/06/008) (1-3 years)	163
Staff Recognition Awards (CFC 18/052) (4 Years)	20
Disposal of Rookwood (CTM 19/06/009) (1-2 Years)	155
UHB Transport Solutions (CT/19/03/007) (1-3 years)	68
	701

22. Donated Assets

During the year the Charity purchased assets to the value of £0.244m. These are included in the Charity's Statement of Financial Activities and are classified as Donated Assets in the LHB Financial Statements.

23. Post Balance Sheet Events

The financial statements are required to reflect the conditions applying at the end of the financial year. Therefore no adjustments are made for any changes in fair value of investments between 31 March 2021 and the date the financial statements are approved. The fair value of the investments held by the Charity at 31st Match 2021 has changed in the intervening period as follows:

	31 March 2021	**06 January 2022**
	£000	**£000**
Investment	6,368	6,610

Cardiff and Vale University Local Health Board Charities Accounts 2020/21

As Financial Trustee of the funds held on trust I am responsible for:

. the maintenance of financial records appropriate to the activities of the fund (s).

. the establishment and monitoring of a system of internal control.

. the establishment of arrangements for the prevention of fraud and corruption.

. The preparation of annual financial statements which give a true and fair view of the funds held on trust and the results of their operations.



Director of Finance

Mrs Catherine Phillips

Date ……20/01/2022……..

Cardiff and Vale University Local Health Board Charities Accounts 2020/21

STATEMENT OF TRUSTEE RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The trustee is required to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustee should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practices 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 and 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 responsible for safeguarding the assets of the charity and hence for 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: 

Chair of Trustees

Mr Charles Janczewski

Date …20/01/2022……..

The independent auditor's report of the Auditor General for Wales to the Trustee of Cardiff and Vale University Local Health Board Charity

Report on the audit of the financial statements

Opinion

I have audited the financial statements of Cardiff and Vale University Local Health Board Charity 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 52**, 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 Cardiff and Vale University Local Health Board Charity's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Cardiff and Vale 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; and
- Obtaining an understanding of Cardiff and Vale University Local Health Board Charity's framework of authority as well as other legal and regulatory frameworks that the Cardiff and Vale 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 Cardiff and Vale 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; 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 Cardiff and Vale 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

24 January 2022

24 Cathedral Road

Cardiff

CF11 9LJ