

# 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.



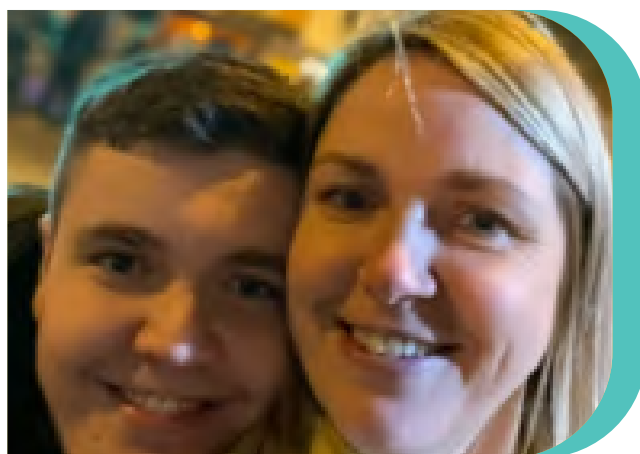
## Team Health Charity at the Cardiff Half Marathon

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.



## 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



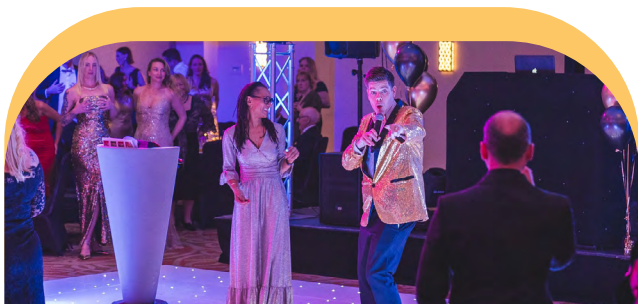
The Dinas Powys Women's Institute (WI) hosted a series of events and sold calendars to raise funds for The Breast Centre Cardiff & Vale. Their efforts raised over £6,640.58 helping to support the provision of patient services, specialist equipment, and exercise wellbeing programmes.

"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.



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

Thanks to our inspirational patients, their families, friends and supporters, the Prop Appeal has raised an incredible **£285,826.84** since the campaign commenced.

## 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.

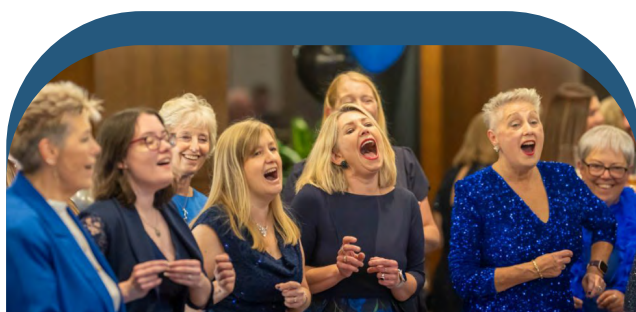
**"I started volunteering on the ward to show patients and their families that there is life beyond a brain injury."**

**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 Committee, 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**  
Cefnôgîr 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](http://www.healthcharity.wales)



[www.healthcharity.wales](http://www.healthcharity.wales)



#TeamHealthCharity  
Find us @health\_charity

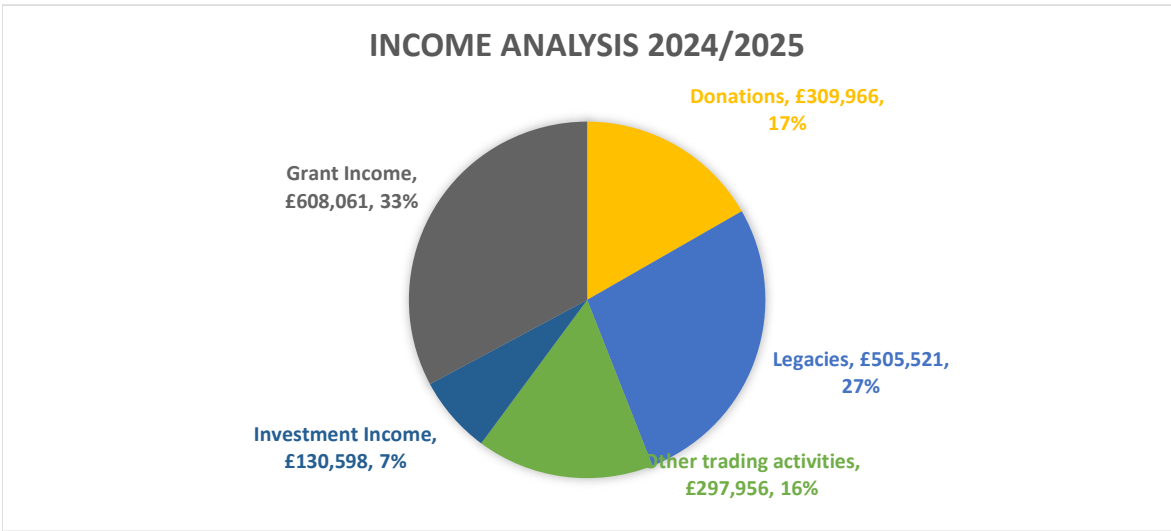
# Annual Accounts

# 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)

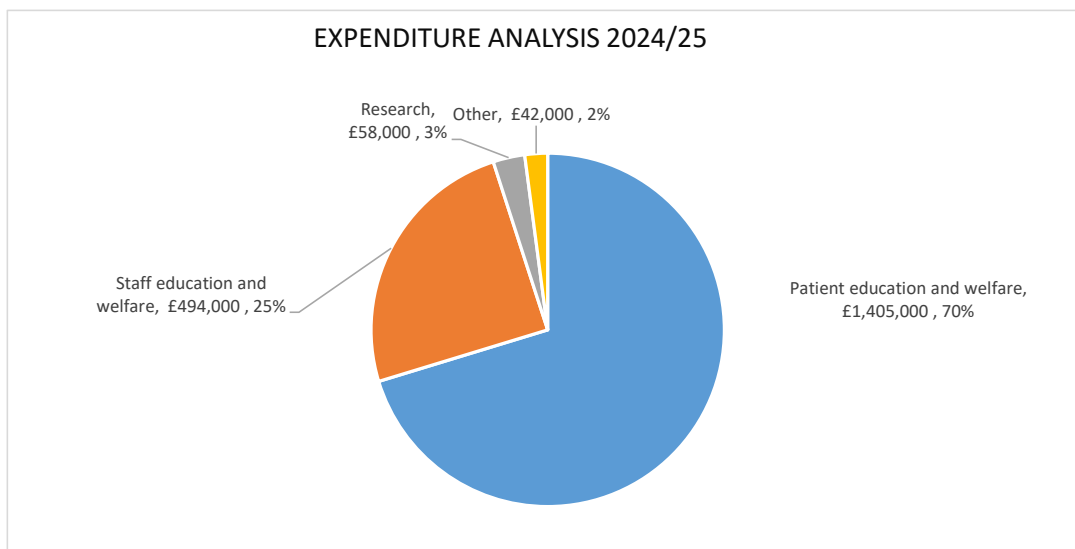
Dividends and interest from the Charity's Investment Portfolio was £0.131m.

### Grant Income (33% - £0.608m)

The Charity received £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 Upadhyia	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
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## 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 1<sup>st</sup> 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

<b>Bankers</b>	Government Banking Service Southern House 7th Floor Wellesley Grove Croydon CF9 1WW
<b>Investment Managers</b>	Rathbone Brothers Plc 8 Finsbury Circus London EC2M 7A2
<b>External Auditors</b>	Auditor General for Wales 1 Capital Quarter Tyndall Street Cardiff CF10 4BZ
<b>Internal Auditors</b>	NWSSP Internal Audit Department 1st Floor, Woodland House Cardiff CF14 4HH
<b>VAT Advisors</b>	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**

		Unrestricted funds	Restricted funds	Endowment funds	Total 2024-25
	Note	£000	£000	£000	£000
<b>Incoming resources from generated funds:</b>					
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
<b>Total incoming resources</b>		<u>756</u>	<u>1,096</u>	<u>0</u>	<u>1,852</u>
<b>Expenditure on :</b>					
Raising funds	7	271	77	0	348
Charitable activities	8	837	1,120	42	1,999
<b>Total expenditure</b>		<u>1,108</u>	<u>1,197</u>	<u>42</u>	<u>2,347</u>
Net gains / (losses) on investments	13	23	0	0	23
<b>Net income / ( expenditure)</b>		<u>(329)</u>	<u>(101)</u>	<u>(42)</u>	<u>(472)</u>
Transfer between funds		40	0	(40)	0
<b>Net movement in funds</b>		<u>(289)</u>	<u>(101)</u>	<u>(82)</u>	<u>(472)</u>
Gains / (losses) on revaluation of fixed assets	12	0	0	48	48
<b>Reconciliation of Funds</b>		<u>(289)</u>	<u>(101)</u>	<u>(34)</u>	<u>(424)</u>
Total Funds brought forward as at 1 April 2024	19	2,937	2,195	4,222	9,354
<b>Total Funds carried forward as at 31 March 2025</b>		<u><b>2,648</b></u>	<u><b>2,094</b></u>	<u><b>4,188</b></u>	<u><b>8,930</b></u>

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

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

		Unrestricted funds	Restricted funds	Endowment funds	Total 2023-24
	Note	£000	£000	£000	£000
<b>Incoming resources from generated funds:</b>					
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
<b>Total incoming resources</b>		<u>356</u>	<u>1,172</u>	<u>1</u>	<u>1,529</u>
<b>Expenditure on :</b>					
Raising funds	7	381	94	0	475
Charitable activities	8	756	1,342	25	2,123
<b>Total expenditure</b>		<u>1,137</u>	<u>1,436</u>	<u>25</u>	<u>2,598</u>
Net gains / (losses) on investments	13	246	0	0	246
<b>Net income / ( expenditure)</b>		<u>(535)</u>	<u>(264)</u>	<u>(24)</u>	<u>(823)</u>
Transfer between funds		0	0	0	0
<b>Net movement in funds</b>		<u>(535)</u>	<u>(264)</u>	<u>(24)</u>	<u>(823)</u>
Gains / (losses) on revaluation of fixed assets	12	0	0	(82)	(82)
<b>Reconciliation of Funds</b>		<u>(535)</u>	<u>(264)</u>	<u>(106)</u>	<u>(905)</u>
Total Funds brought forward as at 1 April 2023	19	3,472	2,459	4,328	10,259
<b>Total Funds carried forward as at 31 March 2024</b>		<u><b>2,937</b></u>	<u><b>2,195</b></u>	<u><b>4,222</b></u>	<u><b>9,354</b></u>

## 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**

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

Director of Finance

Mrs Catherine Phillips

22 January 2026

Date.....

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 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 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 1<sup>st</sup> 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

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

### 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
	<u>677</u>	<u>746</u>	<u>0</u>	<u>1,423</u>	<u>980</u>

### 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
	<u>0</u>	<u>298</u>	<u>0</u>	<u>298</u>	<u>395</u>

### 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
	<u>79</u>	<u>52</u>	<u>0</u>	<u>131</u>	<u>154</u>

### 7. Analysis 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
	<u>271</u>	<u>77</u>	<u>0</u>	<u>348</u>	<u>475</u>

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

### 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
	<u>1,882</u>	<u>117</u>	<u>1,999</u>	<u>2,123</u>

## **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.

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



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

### 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.

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

### 12. Tangible fixed assets

	Freehold Land and Buildings 2024-25 £000	Freehold Land and Buildings 2023-24 £000
<b><u>Cost or valuation</u></b>		
Opening Balance	4,229	4,311
Additions	0	0
Revaluations	0	0
Indexation	48	(82)
Disposals	0	0
Impairments	0	0
Closing Balance	<u>4,277</u>	<u>4,229</u>
<b><u>Accumulated depreciation</u></b>		
Opening Balance	47	23
Disposals	0	0
Revaluations	0	0
Impairments	0	0
Charge for year	25	24
Closing Balance	<u>72</u>	<u>47</u>
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 ratified 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
Restatement 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
<b>Market value as at 31st March 2025</b>	<b>5,136</b>	<b>26</b>	<b>5,162</b>	<b>5,789</b>

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 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 2024 / 2025

### 14. Analysis of debtors

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

### 15. Cash at bank and in hand

	31 March 2025 £000	31 March 2024 £000
Cash at bank	453	226
	<u>453</u>	<u>226</u>

### 16. Analysis of liabilities

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



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

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

	<b>Total 2024-25 £000</b>	<b>Total 2023-24 £000</b>
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	<u>(552)</u>	<u>(488)</u>

## **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	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2025
	£000	£000	£000	£000	£000	£000
Catherine Jenkins	40	0	0	(40)	0	0
Rookwood Sale Costs	0	0	(17)	0	0	(17)
	<u>40</u>	<u>0</u>	<u>(17)</u>	<u>(40)</u>	<u>0</u>	<u>(17)</u>

## b. Analysis of restricted most significant fund movements

	Balance 31 March 2024	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2025
	£000	£000	£000	£000	£000	£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 9690 Gould Legacy - Bone Marrow Unit	91	2	(2)	0	0	91
Other	783	222	(393)	0	0	612
	<u>2,195</u>	<u>1,096</u>	<u>(1,197)</u>	<u>0</u>	<u>0</u>	<u>2,094</u>

## c. Analysis of unrestricted and most significant designated fund movements

	Balance 31 March 2024	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2025
	£000	£000	£000	£000	£000	£000
<b>Unrestricted Funds</b>						
9809 Unrestricted Non Delegated	(605)	0	(309)	0	23	(891)
	<u>(605)</u>	<u>0</u>	<u>(309)</u>	<u>0</u>	<u>23</u>	<u>(891)</u>
<b>Designated Funds</b>						
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 & Lymphoma 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
	<u>3,542</u>	<u>756</u>	<u>(799)</u>	<u>40</u>	<u>0</u>	<u>3,539</u>
Total	<u>2,937</u>	<u>756</u>	<u>(1,108)</u>	<u>40</u>	<u>23</u>	<u>2,648</u>

## d. Revaluation Reserve

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

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

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
	£000
The funds have the following commitments:	
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	20th January 2026
	£000	£000
Investment	5,162	5,621

**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](http://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

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