



Elusen Iechyd Powys  
Powys Health Charity



# Charitable Funds

Annual Report and Accounts for the Year  
Ended 31 March 2023

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## Trustee Arrangements

Powys Teaching Local Health Board Charitable Fund (the Charity) is registered with the Charity Commission; Powys Teaching Local Health Board (Powys THB) is designated as Corporate Trustee.

The members of Powys THB who served during the financial year to 31st March 2023 were as follows:

<b>Powys Teaching Local Health Board Board Members 2022/23</b>	
Chair	Professor Vivienne Harpwood (To 16 September 2022)
Chair	Carl Cooper (From 17 September 2022)
Vice Chair	Kirsty Williams
Chief Executive	Carol Shillabeer
<b>Independent Members (IM)</b>	
Finance	Anthony Thomas
Local Authority	Matthew Dorrance (To 30 June 2022)
Local Authority	Vacant (To 31 October 2022) Chris Walsh (From 01 November 2022)
Third Sector	Vacant (To 29 August 2022) Jennifer Owen Adams (From 30 August 2022)
University	Frances Gerrard (To 30 June 2022)
University	Vacant (To 07 August 2022) Simon Wright (From 08 August 2022)
ICT	Ian Phillips
Trade Union	Cathie Poynton

Capital & Estates	Mark Taylor
General	Rhobert Lewis
General	Ronnie Alexander
<b>Executive Directors</b>	
Executive Director of Workforce and OD	Julie Rowles (To 03 February 2023 – in post but absent from work resulting in interim cover)
Interim Executive Director of Workforce and OD	Debra Wood-Lawson (From 03 October 2022)
Executive Director of Finance, Information, and IT Services	Pete Hopgood
Deputy Chief Executive and Interim Executive Director of Primary, Community Care and Mental Health	Hayley Thomas
Executive Medical Director	Kate Wright
Executive Director of Nursing and Midwifery	Claire Roche
Executive Director of Therapies and Health Sciences	Claire Madsen
Interim Executive Director of Public Health	Vacant (To 26 June 2022) Mererid Bowley (From 27 June 2022)
Interim Executive Director of Planning and Performance	Stephen Powell
Interim Board Secretary	James Quance (To 31 December 2022)
Director of Corporate Governance / Board Secretary	Helen Bushell (From 09 January 2023)

In order to assist the Corporate Trustee to fulfil its statutory duties under this registration, a Charitable Fund's Committee has been established with delegated powers to manage the Charity.

## Current Charitable Funds Committee Membership

Carl Cooper – Chair

Rhobert Lewis – Independent Member

Cathie Poynton – Independent Member

Pete Hopgood – Executive Director of Finance & IT

Claire Madsen – Executive Director of Therapies

## Registered Office

The registered office of the Charity is Bronllys Hospital, Bronllys, Brecon, Powys, LD3 0LY.

## Registration Number

The Charity is registered with the Charity Commission – Registered Number 1057902.

### Bankers

Barclays Bank  
57 Frogmore Street  
Abergavenny  
Gwent  
NP7 5AT

### Internal Auditors

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

### Investment Advisors

Brewin Dolphin Ltd  
12 Smithfield Street  
London  
EC1A 9BD

### External Auditors

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

## Foreword

The Charity was formally created on 28<sup>th</sup> May 2004 by a 'Deed of Arrangement' which replaced the Powys Health Care NHS Trust Charitable Fund, which had been in existence since 26<sup>th</sup> July 1996.

These accounts have been prepared in line with Financial Reporting Standard 102 (FRS 102).

The Charity's annual report and accounts for the year ending 31st March 2023 have been prepared by the Corporate Trustee in accordance with Part VI of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2005 (Statement of Recommended Practice (SORP) 2015). The Charity's report and accounts include all the separately established charitable funds for which the Local Health Board is responsible.

## Administrative Details

The Charity has an umbrella registration with the Charity Commission under which funds are registered together under a single 'main' registration number. There are a total of 73 individual funds maintained within the accounting records as at the 31 March 2023, and the notes to the accounts distinguish the types of funds and disclose separately all material funds.

Charitable monies donated to the Charity are accepted, held and administered as funds and property held on trust for purposes relating to the health service in accordance with the National Health Service Act 1977 and the National Health Service and Community Care Act 1990.

## Trustee

Powys THB is the Corporate Trustee of the Charitable Fund governed by the law applicable to Local Health Boards, principally the Trustee Act 2000 and also the law applicable to Charities, which is governed by the Charities Act 2011.

The chair and independent members of the Board are appointed by the Welsh Government and the executive directors are appointed by the Board.

The Corporate Trustee devolves responsibility for the on-going management of the charity to the Charitable Funds Committee which administers the fund on behalf of the Corporate Trustee. Details of the Corporate Trustee and its Charitable Funds Committee are disclosed on pages 2 to 4.

### Principal Charitable Fund Advisor to the Board

Under a scheme of delegated authority approved by the Corporate Trustee, the Executive Director of Finance of Powys THB has responsibility for the management of the Charity, and the Head of Financial Services is the principal officer overseeing the day-to-day financial management and accounting for the charitable fund and its specific charitable accounts during the year.

### Professional Advisors

The principal professional advisors to the Corporate Trustee are detailed on page 4.

### Structure Governance and Management

The Charity's unrestricted fund was established using the model declaration of trust. All funds held on trust as at the date of registration were either part of this unrestricted fund or registered as separate restricted funds under the main Charity. Subsequent donations and gifts received by the Charity that are attributable to the original funds are added to those fund balances within the existing Charity. Where funds have been received which have unique specific restrictions set by the donor, new unrestricted (designated) funds have been established.

The current structure of the individual funds reflects the fact that the majority of income and expenditure is focused where patients receive services. Operational managers exercise control over the funds donated to their management area. The charitable funds available for spending are allocated to service areas within Powys THB's management structure. There are, for example, specific allocations made for individual wards and for specific service areas such as Palliative Care and Brecon Cardiac Services.

Members of the Powys THB and its Charitable Funds Committee are not individual Trustees under Charity Law but act as agents on behalf of the Corporate Trustee. Appropriate training and induction is received on initial appointment followed by periodic development sessions to further develop the understanding of their roles and responsibilities. Informal training and awareness is provided through routine consideration of charitable fund matters at meetings of the LHB Board and directly to individuals where additional matters are identified.

Acting for the Corporate Trustee, the Charitable Funds Committee is responsible for the overall management of the Charitable Funds. The Committee is required to:

- control, manage and monitor the use of the fund's resources for the public benefit having regard to guidance issued by the Charity Commission,
- provide support, guidance and encouragement for all its income raising activities whilst managing and monitoring the receipt of all income,
- ensure that 'best practice' is followed in the conduct of all its affairs fulfilling all of its legal responsibilities,
- ensure that the approved Investment Policy incorporated within the Charitable Funds Policy approved by the Teaching Local Health Board as Corporate Trustee is adhered to and that performance is regularly reviewed whilst being aware of ethical considerations,
- keep the Corporate Trustee fully informed on the activity, performance and risks of the Charity.

Powys THB is the main beneficiary of the Charity and is a related party by virtue of being the Charity's Corporate Trustee. By working in partnership with Powys THB, the charitable funds are used to best effect and so when deciding upon the most beneficial way to use charitable funds, the Corporate Trustee has regard to its main activities, objectives, strategies and plans. The Corporate Trustee fulfils its legal duty by ensuring that funds are spent in accordance with the objectives of each fund that has been designated to respect the specific wishes of each donor.



The accounting records and the day-to-day administration of the fund is dealt with by the Finance Department located at Bronllys Hospital, Brecon, Powys, LD3 0LS.

### Foundational objectives of the Charitable Fund

The Charity was established with NHS wide objectives for its main fund which were outlined as follows:

“The Trustee shall hold the Trust fund upon trust to apply the income, and at their discretion, so far as may be permissible, the capital, for any charitable purpose or purposes relating to the National Health Service, wholly or mainly for the services provided by Powys Teaching Local Health Board (hereinafter referred to as “the objects”)

This means that the fund can be used for the benefit of patients and staff who receive or help deliver the services provided by Powys THB in accordance with the Deed of Trust.

The Charity is funded by donations and/or legacies received from patients, relatives and friends, the general public and other external organisations. The Corporate Trustee fulfils its legal duty by ensuring that funds are spent in accordance with the objects of each fund. The trustee respects the wishes of our donors to benefit patient care and advance good health and welfare of patients and staff and ensuring that all expenditure fulfils public benefit criteria. The practice of the Charity is to provide support to the Powys THB and Powys community through the following means: –

Patients’ Expenditure:	by purchase of equipment, and the provision of services and facilities not normally provided by or additional to the normal NHS provision.
Staff Expenditure:	by supporting staff to provide more effective services to patients, through (for example) additional education and training opportunities; and facilitating and promoting research.
Medical Equipment:	by purchase of equipment in addition to that normally provided by the NHS.

When there are changes in the delivery of a service, or when for some other reason it becomes impractical to maintain a separate fund, the Corporate Trustee has

ultimate discretion, in accordance with Section 96 of the NHS Act 1977, to apply the charitable funds. Its objective, however, is to continue to respect the donor's wishes.

## A message from our Chair

*This year, we committed almost a quarter of a million pounds to 43 different projects across Powys. These included support for a brand-new, Powys-wide research and innovation grant scheme, a series of health and wellbeing roadshows for Powys Teaching Health Board staff and a dementia conference to support those living with the condition and their families.*



*We also launched our first long-term strategy for the Charity which was developed in collaboration with Health Board colleagues, third sector partners, our valued supporters and members of the community. We listened to our stakeholders and created a blueprint to emphasise the vital civic leadership role that Powys Health Charity has within the community. We will ensure the Health Board's Charitable Funds are managed responsibly to deliver sustained health and wellbeing improvements for many years to come. We will provide transformational opportunities to improve the working environment for staff and enhance patient experience. Through strong partnerships with other organisations and projects, and our ambitious strategic plan for 2022-2025, Powys Health Charity is committed to achieving the long-term success that we envision.*

*The Charity successfully raised over £226,000 this year, made possible due to the impressive donations from our local community and supporting partners. Your generosity and commitment to the NHS allows our Charity to make a positive impact every day for NHS staff and patients.*

*Thank you to each and every one of our fabulous supporters, staff members, partners and wider NHS colleagues that have helped the Charity continue to grow from strength to strength over the past year. With your support, we will continue to invest in the projects, partnerships, and the people to help shape a healthier and happier Powys.*

Dr Carl Cooper,

Chair of Powys Teaching Local Health Board and  
PTHB Charitable Funds Committee

## Our mission

As the dedicated NHS charity for Powys, we have a responsibility to support the staff and patients of the Powys THB and the wider community. We also have an opportunity to develop new partnerships between the public health and the voluntary health sectors. Our Charity can be a catalyst for partnership projects and programmes that help reduce the number of people who get ill and need statutory health intervention and help improve the health and wellness of those with long-term health conditions.

The NHS workforce provides the foundation for health care in Powys. By supporting and providing for a better working environment and better outcomes for NHS staff, our Charity will help ensure better outcomes for NHS patients and their families.

Where possible, Powys Health Charity will look to learn from the most influential and impactful third sector organisations from across the UK, particularly those in the field of healthcare and medical support and leading grant-giving charities. More locally, the Charity will also look to work with other health board charities in Wales on relevant issues and to coordinate campaigns and communications for the widest possible impact.

The support network that has been created and maintained by NHS Charities Together across the last three years has allowed for greater collaboration between NHS charities. Maintaining a strong relationship and open dialogue, particularly with Welsh NHS and third sector colleagues, will ensure Powys Health Charity is as knowledgeable, responsive and effective as possible within its field.

### Our values

Powys Health Charity aims to support the health and wellbeing of staff, patients and communities across Powys. Wherever possible, Powys Health Charity will strive to support the health and wellbeing of the people of Powys whilst adhering to the following values:

#### Accessible

- Ensure that wherever possible the Charity's investment in local health care brings benefit to the community, the wider NHS and beyond.

#### Collaborative

- Look to support health improvement projects and cultivate partnerships which enable people to live healthy lives.

### Inclusive

- Embrace equality and diversity by ensuring the Charity is of, by, and for, the people of Powys.

### Innovative

- Play a key role in the development of greatly improved health care for Powys.

### Sustainable

- Utilise the Charity's existing and future assets to strengthen its strategic priorities and deliver positive long-term impacts for Powys.

## Developing new strategic priorities and key deliverables

The following priorities and objectives have been established to outline a clear and consistent identity for our Charity. They will help to build our profile and increase the impact of our work through greater engagement with our communities and more strategic investment. They have been developed to help ensure Powys Health Charity remains relevant and sustainable for the next three years and beyond.

The priorities for this strategy have been identified through consultation with the Charity's stakeholders, which includes PTHB staff and Board members, third sector partners, patients and their families, as well as members of the community. They reflect our stakeholders' expectations of what Powys' Health Board Charity can deliver and are linked to the strategic objectives of Powys Teaching Health Board's Integrated Medium-Term Plan (IMTP) 2022-2025.

Demonstrating Responsible Leadership	
What our Stakeholders said:	What we will deliver:
<i>Ensure the Health Board's Charitable Funds are managed responsibly to deliver sustained health and wellbeing improvements for</i>	<ul style="list-style-type: none"> <li>- A commitment to swift and responsive decision making whilst maintaining high standards of good governance.</li> <li>- An increase in the scale of Charity operations which ensures long-term sustainability and viability.</li> <li>- New grant funding programmes to respond to emerging health and wellbeing priorities in a timely manner.</li> </ul>

<p><i>many years to come in Powys.</i></p>	<ul style="list-style-type: none"> <li>- Additional guidance which allows PTHB staff and independent members to navigate and work alongside the Charity with ease.</li> <li>- Annual reviews of existing governance and bidding arrangements, audit for vulnerabilities and implementation of operational efficiencies.</li> <li>- A clear long-term investment strategy which adopts a responsible and balanced approach to risk and ethical imperative.</li> <li>- A clear long-term fundraising strategy to diversify income streams and maintain financial sustainability.</li> <li>- A robust programme of evaluation for all Charity projects and activity to measure the impact, influence and effectiveness of Charitable Funds within Powys.</li> </ul>
<p><u>Linked PTHB IMTP Objectives:</u></p> <p>25. Implement key governance improvement priorities embedding risk management, effective policies, procedures and guidance; audit and effectiveness; Board effectiveness and systems of accountability.</p>	
<h2 style="text-align: center;">Upholding Our Civic Mission</h2>	
<p>What our Stakeholders said:</p>	<p>What we will deliver:</p>
<p><i>There is a vital civic leadership role that the Health Board and the Charity has within the community, which needs to be a key priority.</i></p>	<ul style="list-style-type: none"> <li>- Better outcomes for communities struggling with socio economic deprivation in Powys (lack of access to services, a lack of adequate digital infrastructure or geographic disparity).</li> <li>- Increased accessibility and more equitable opportunities for foundational economy training, support, and careers in Powys.</li> <li>- A commitment to embed proactive environment and sustainability initiatives in all Charity activity.</li> </ul>

	<ul style="list-style-type: none"> <li>- Collaboration with existing PTHB services to ensure they are sustainable.</li> </ul>
<p><u>Linked PTHB IMTP Objectives:</u></p> <p>1. Take action to reduce health inequalities and improve population health. 17. Enhance the health board's role in partnership and citizenship, maximising opportunities for volunteering and healthcare careers. 20. Implement ambitious commitments to carbon reduction, biodiversity enhancement and environmental wellbeing</p>	
<h2>Enhancing NHS Services</h2>	
What our Stakeholders said:	What we will deliver:
<p><i>The Charity can provide transformational opportunities for learning, training and initiatives that can greatly improve the working environment for staff and enhance patient experience.</i></p>	<ul style="list-style-type: none"> <li>- An enhanced patient experience, particularly for those undergoing long stays in community hospitals.</li> <li>- More digitally enabled NHS services through the provision of additional kit and equipment.</li> <li>- New pilot schemes which encourage innovation in healthcare.</li> <li>- An additional programme of support for NHS staff wellbeing.</li> <li>- Bursary schemes across multiple Health Board service areas for Powys community members which provide beneficiaries the opportunity to learn as they work.</li> <li>- A commitment to equitable support and investment for all services and service areas.</li> <li>- A dedicated digital resource hub to help NHS staff and patients to find project funding in Powys.</li> </ul>

Linked PTHB IMTP Objectives:

- 4. Improve access to high quality sustainable primary care.
- 6. Improve access to high quality, equitable prevention and early intervention services for children, young people, and their families.
- 12. Support improved access to and outcomes from specialised services.
- 16. Enhance access to high quality education and training across all disciplines, specifically focusing on 'grow our own'/apprenticeships.
- 18. Implement clinical digital systems that directly enable improved care, including cross border clinical records sharing, clinical service priorities (nursing, eye care, prescribing), and telecare.
- 21. Implement capital, estate and facilities improvements that enhance services to patients/public and wellbeing/experience of staff.
- 24. Implement value-based healthcare, to deliver improved outcomes and experience, effective deployment and management of resources.

## Establishing a Culture of Collaboration

**What our Stakeholders said:**

*Through strong partnerships with other local organisations and projects, the Charity can help ensure greater joined up planning across health services. The Charity is also uniquely poised to support cross sector collaborations between the public and voluntary sectors.*

**What we will deliver:**

- A strong and successful brand for Powys Health Charity which is of, by, and for our stakeholders (staff, service users, volunteers, Powys residents and third sector partners).
- Smarter and more effective use of combined resources through new collaborations with public and voluntary sector partners in the community.
- Greater fundraising presence in the community with more resources and opportunities for those who want to raise funds for their local NHS services.
- An established development pathway for the Charity, which includes a new volunteering network for those who want a more active role in shaping the Charity's future.

	<ul style="list-style-type: none"> <li>- Engaging campaigns to widen Powys Health Charity's reach to new audiences by sharing and celebrating the impact of charitable funds projects.</li> <li>- Improved project coordination across service areas and hospitals by building upon existing regional partnerships with stakeholders such as Powys' Leagues of Friends.</li> <li>- An innovative approach to health and wellbeing engagement by leveraging the expertise of the STEAM (science, technology, engineering, arts, mathematics) sector to engage staff and patients.</li> </ul>
<p><u>Linked PTHB IMTP Objectives:</u></p> <p>15. Deliver improvements to staff wellbeing and engagement, working closely with Trade Unions in Social Partnership on key joint priorities.</p> <p>23. Develop and implement key actions to enhance integrated/partnership system working in Wales and England.</p>	

### Delivery and monitoring

Delivery of these objectives is overseen and monitored by the Charitable Funds Committee on behalf of the Corporate Trustee as a key programme of work.

## Our year in review

### Building a new strategy

The principal focus for the Charity this year was to prepare and develop a new multi-year strategy to help clarify its priorities and establish a foundation for long-term growth and success. Work began in earnest in early 2022, with a lengthy period of consultation and review with stakeholders taking place. Following this co-production work, the final Charity Strategy for 2022-2025 was approved by the PTHB Board as Corporate Trustee for Powys Health Charity in November 2022. The four strategic themes identified were: *Demonstrating Responsible Leadership*, *Upholding our Civic Mission*, *Enhancing NHS Services*, and *Establishing a Culture of Collaboration*. Powys Health Charity will continue to monitor and evaluate this



strategy and its own progress against key objectives over the coming years to ensure it remains relevant and effective as the dedicated NHS Charity for Powys.

### Fundraising & donations

The year ending 2021/22 saw a record income level for the Charity, primarily due to significant legacy funding and additional grant income from NHS Charities Together. A drop in income was anticipated following this unprecedented year, due to the waning impact of the increased national fundraising for NHS Charities seen during the pandemic. This has been felt across the NHS Charities sector. The Charity's overall income, therefore, was lower in 2022/23, generating £226,000. Despite this year-on-year decrease, the Charity anticipates that income will increase in coming years due to a growing legacies income, an increased brand presence and additional grant funding resources.

Whilst legacy funding was down for 2022/23, the Charity continued to benefit from community donations and local fundraising through the year, particularly for frontline staff teams such as the palliative care and district nursing teams. Standouts include donations to the Hay and Talgarth District Nursing Team made by the Talgarth Luncheon Club, the Builth Wells League of Friends to the Glan Irfon Community Nurses, and to Ystradgynlais Community Hospital from the Glantawe Lions as part of their 'Tree of Light' scheme and from community fundraiser Katie Williams, who raised money for the hospital by organising a skydive in memory of her grandmother.



I will be raising money for Ystradgynlais Hospital as I unfortunately lost my beautiful grandmother last year which has been difficult to understand and came as a huge shock. Due to the pandemic we did not have the opportunity to say our goodbyes or give my grandmother the send-off she deserved, therefore I would like to be able to do one last thing for her. My grandmother and my grandfather both spent time at Ystrad hospital and they were always well cared for and in safe hands. My grandmother also spent some time at the day service which gave back the confidence she lost after my grandfather and it was a safe place for her to receive the support and company she needed and she was always so thankful. I would love to do this skydive in memory of my special grandmother and to raise money for a hospital close to our hearts and a hospital we often talked about. Thank you.

**Katie Williams**  
**Community Fundraiser**



The Charity also received grant funding from The Grace Trust during March 2022,

which was a new funder and the first for the Charity from a Trust and Foundation donor. This is a fundraising area that the Charity team will continue to develop in future years as it looks to diversify fundraising streams.

Powys Health Charity continued to benefit from its Charity of the Year partnership with The Original Factory Shop in Machynlleth, which began in 2021, and was continued again in 2022. All purchases in store help to support staff and patients at the local hospital throughout the year. Local business The Prints of Wales also made a significant donation to Brecon Hospital in May 2022.

### Communications & Engagement

The Charity benefitted from its first full year with two full-time members of staff during 2022/23. The introduction of the Charity Administrative Support Officer allowed for the further development of the Charity's communications and engagement campaigns alongside the consultation process for creating a new long-term strategy and Charity branding across the year.

The year began with preparation for the launch of the Charity's largest significant campaign to date with 2022 Big Tea fundraising event between May-July in collaboration with NHS Charities Together. With initial communications starting from May, the campaign ran into July with events taking place throughout the month in person and online. In-person events had not been possible in last year due to the nature of COVID restrictions at that time and were tentatively reintroduced alongside as an option for the Big Tea this year alongside virtual events. The take up and interest in these was far higher than virtual events, with anecdotal feedback from participants that there was a general fatigue with virtual events which may have impacted the lower take-up of the virtual offer compared to the previous year despite a longer period of promotion. The Charity team will use feedback from the events to inform its plans for the 75<sup>th</sup> anniversary of the NHS with more options for in person events across multiple PTHB sites (in person events featuring the Charity team were limited to Bronllys this year, although staff also held events in Newtown and Llanidloes).

Throughout the year, the Charity team also focused on targeting staff members in the Knighton and Machynlleth areas where engagement with Powys Health Charity was low. In addition to this, the team wished to increase general awareness amongst all donors of the benefits and impact of Gift Aid donations. Opt-ins for Gift Aid were low across both virtual and in-person donations so new and improved guidance was developed and launched in late 2022, alongside a Christmas fundraising campaign. Following on from this, the Charity initiated a drive to

encourage staff engagement with a new Charity Ambassador scheme and the creation of a new funding scheme for Mental Health projects across Powys.

Preparations for NHS 75 also began in earnest in early 2023. Much like previous milestone anniversaries, the NHS 75 campaign will be celebrated across the UK though both NHS charities, public health bodies and partner organisations. Beginning with a call for the submission of NHS stories and photos from the past 75 years running through February and March. The aim was to replicate the success of the photo competition held for the 25<sup>th</sup> anniversary of the Charity's launch, held in 2021.



Partnerships are a key aspect of the NHS 75 campaign, which is a unique opportunity to improve connections with existing partners such as NHS Charities Together, regional NHS Charities and the League of Friends – as well as drawing in new partners. A significant new external partner for the Charity is Parkrun UK, who were involved in NHS 70 celebrations across the UK. There are currently two Parkrun events in Powys (Builth & Newtown) and the Charity team will be collaborating with those local teams and encouraging wider staff participation to help raise funds for their services and community hospital sites. The partnership will present an opportunity for the Charity to engage the hundreds of active volunteers and participants connected to the brand in Powys, with the ability to raise awareness and enlist more community fundraisers.

The Charity's social media channels amassed over 23,000 impressions and total reach for the year, with an average engagement rate of 16.7% on Facebook alone. As of the end of the year, the total number of active followers across all channels was 447. The Charity's newsletter, launched last year, also grew its average monthly readership to 193 views per month during the year.

### RIC Hub Innovation Grant Scheme – 'Panel y Ddraig'

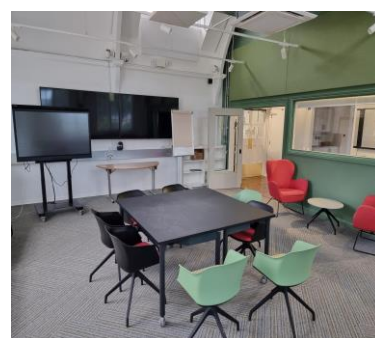
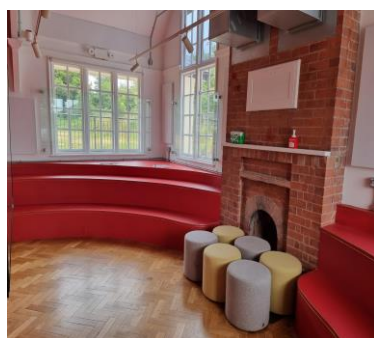
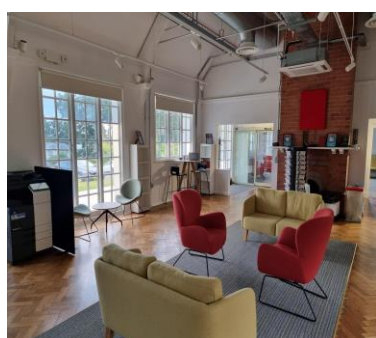
In September, Powys Health Charity committed £150,000 to establish an innovative new multi-year grant scheme delivered in partnership with the Powys Research Innovation Coordination (RIC) Hub. The fund will support research, innovation, and

improvement projects across the regional partnership footprint in Powys, with responsibility for the allocation and granting of the fund delegated to the RIC Hub. It is hoped that this will increase the number of people who participate in research, innovation and improvement, and the scope of opportunities to be involved in this work across Powys and its communities. The funding scheme is planning to launch next year, with prospective applicants presenting their proposals to the grants panel in a *Dragons' Den* style process.

### Powys Health and Care Academy

Following the support provided by Powys Health Charity for the Health and Care Academy project last year, the Charity was able to see the programme (the most ambitious Charity-funded project to-date) successfully launch on 13 October after many months of preparation by the project team. The Health and Care Academy programme is part of a Wales-wide initiative to increase local access to education, the training and development across the health and social care sector. PTHB board members and the Charity team participated in tours of the new facilities which were supported through Charitable Funding and other funders including Welsh Government.

A large proportion of the working-age population of Powys accessing education, learning and development outside of county. Approximately 500 students each year go out of county to access higher level educational opportunities. The concept of operating as a hub and spoke model across the county, offers a practical solution to accessing health and social care education and training across the geographical footprint in Powys. The £105,000 provided by Powys Health Charity have been utilised to provide additional furnishings and digital equipment which allow for new and innovative opportunities for teaching/learning for health and social care learners and provide greater flexibility for the academy to host PTHB services and external events and staff.



## Ongoing projects and partnerships

The Charity Manager had the opportunity to represent Powys Health Charity at the first NHS Charities Together National Conference in Birmingham at the end of May 2022. The two-day conference brought together over 230 charities from across the UK for the first time, in person. The event was an opportunity to reflect on a remarkable couple of years for NHS charities, share learning and look ahead at what can be achieved through the power of a collective brand. Speakers included, Dr. Neil Churchill OBE, the director for experience, participation and equalities at NHS England as well as executives from local and national MIND charities, and representatives from consultancy Think services. The conference was an excellent opportunity to establish networks with other local NHS charities as well as share learning with NHS colleagues.

Continuing its support for NHS staff wellbeing this year, Powys Health Charity supported the Diolch Powys programme of appreciation led by the Communications and Engagement team of the Powys Teaching Health Board. Initially proposed as a single, one-off appreciation event the project was redeveloped to be a series of health and wellbeing roadshows across the county. These roadshows offer advice and support closer to where NHS staff work, with the first events taking place in December 2022, and the series will run throughout 2023. These events will utilise the knowledge and skills of PTHB staff, commissioned staff support services and partner organisations. Up to 20 health and wellbeing roadshow events are being planned across the county over the next year.

## Income & expenditure

### Income

Voluntary income consists of donations and legacies from patients and their relatives and friends. Total income of £226,182 received during 2022/23 included £6,095 which related to three legacies.

Donations in 2022/23 include an amount of £12,203 received from various Leagues of Friends associated with Powys Hospitals (2022: £4,443).

The generosity of all those who made a donation or left a legacy is greatly appreciated. An analysis of total income is given below.



	<b>2022/23</b>	<b>2021/22</b>
	<b>£</b>	<b>£</b>
Interest and Dividends	161,643	112,028
Donations	58,444	68,740
Legacies	6,095	542,893
	<u>226,182</u>	<u>723,661</u>

## Expenditure

Expenditure on charitable activities and Support Costs in 2022/23 was £320,755 (2022: £278,225).

An analysis of expenditure (excluding Fundraising costs) is shown below:

	<b>2022/23</b>	<b>2021/22</b>
	<b>£</b>	<b>£</b>
Staff Education, Welfare and Amenities	27,595	16,669
Patient Education, Welfare and Amenities	111,484	96,558
Medical Equipment	7,621	7,812
Building and Refurbishment	49,510	55,563
Support Costs	124,544	101,623
	<u>320,755</u>	<u>278,225</u>

## Gain/Loss on Investment Assets

An amount of £2.804M was invested via Brewin Dolphin Ltd in February 2020 and at the 31<sup>st</sup> March 2023 was valued at £3.322M (2022:£ 3.548M) the unrealised loss on Investment totalled £0.229M. Unrealised gains and losses are calculated as the difference between the market value of the investment at the year end and opening carrying value. Since the investments have not physically been sold, this change in valuation remains an unrealised gain/loss until a sale transaction realises the value and it becomes a realised gain/loss.

## Elements of funds held

Expenditure was undertaken from the Charity's unrestricted and restricted income funds; these funds comprise two elements:

- **The General Purposes Fund**, which is constituted of funds received by the Charity with no particular preference expressed by donors. Applications can be made to this fund from any service area within Powys THB. Expenditure from this fund is targeted on projects in areas that do not have available Designated Funds to pay for them.
- **Designated Funds**, which usually contain donations where a particular part of a Hospital or Health Board activity was nominated by the donor at the time their donation was made. Whilst their nomination is non-binding on the Trustee, the designated funds reflect these nominations and are overseen by Service Managers who can make recommendations on how to spend the money within their designated area. Service Managers' recommendations are duly considered and these funds can be spent at any time with the prior approval of the Charitable Funds Committee or Executive Directors/Assistant Directors.

## Reserves policy

The Charity's reserves policy has the objective of ensuring that the Charity has sufficient funds available to maintain liquidity, cover unforeseen risks and provide for future opportunities.

The Charity relies heavily on income from donations, fundraising and legacies. These are unpredictable sources that can vary year to year. Therefore, the Charity needs sufficient reserves to be able to continue its activities in the event of fluctuations in its income.

The Charity has a target level of reserves of £0.708M. This is based on the following calculation, with average figures taken from the last three years of audited accounts:

- One year's administration cost (support costs, fundraising costs and investment management costs).
- 20% of the value of investments held.
- 25% of the grant funded activity expenditure.

The target level of reserves will be reassessed on an annual basis.

The Trustee will review the actual reserves held against the target at least annually, to ensure that sufficient funds are held within the Charity, whilst also continuing to utilise funds within a reasonable period of receipt.

## A review of funds, performance & investments

The net assets of the Charitable Funds as at 31st March 2023 were £4,258,251 (2022: £4,596,846). Overall net assets decreased by £338,595..

The charity continues to rely on donations and legacies and investment income as the main sources of income. Total incoming resources decreased by £497,479 compared with the previous financial year. Legacy income decreased by £536,798.

Expenditure of £320,755 has increased compared with the previous year (2022: £278,225). The total charitable expenditure on direct charitable activity, including support costs was £320,755 across a range of programmes.

### Purchase of new medical equipment

The total spend on providing new equipment for Powys THB of £7,621 (2022: £7,812) represents a vital and valuable contribution to enhancing the provision of clinical care ranging from purchases of items of audiology equipment through to an hydraulic patient chair.

### Provision of Staff Education, Welfare and Amenities

Of the total Staff Education, Welfare and Amenities expenditure in year of £27,595 (2022: £16,669), the Charity contributed £5,268 (2022: £10,057) towards the provision of education and training for Powys THB staff undertaking further professional education and training.

### Provision of Patient Education, Welfare and Amenities

A significant amount of expenditure £111,484 (2022: £96,557) has been charged under this heading in the year from small initiatives such as increased patient activities at day hospitals to the funding of a digital Chat Health help and advice tool for young people.



## Performance management

The Charity Manager and Charity Administrative Support Officer have been employed to deliver a new strategy for the Charity and to support the development of new projects, partnerships and proposals to help the Charity to best fulfil its charitable aims and objectives. The Charity team help the Trustee to monitor general progress and performance of charitable funds and their utilisation. The performance of the Charity team is regularly reviewed by both the Charitable Funds Committee and the Corporate Trustee in order to ensure the Charity continues to achieve and deliver support to its full potential.

All general purpose funding proposals and significant proposals (above £5,000 in value) are reviewed and approved by the Charitable Funds Committee with prior support from the PTHB Executive Committee. Local and designated fund requests that fall below the above threshold require support from Executive Directors/Assistant Directors for the delegated service managers who manage those funds.

## Investments

The Corporate Trustee has considered potential risks to which the Charity is exposed. There are no major risks that have been identified other than those associated with the normal fluctuations in the value of investments. The Trustee believes these risks are appropriately managed. Independent investment advisors (Brewin Dolphin Limited) have been appointed, and investments are held in a diversified fund of investments.

The Corporate Trustee invests the funds of the Charity with Brewin Dolphin Ltd via a Portfolio arrangement. At the year-end 17%, 67%, 8% and 4% were invested in Fixed Income, Equities, Alternatives and Other Investments respectively with the remaining 4% held as cash assets.

The Corporate Trustee continues to consider its exposure to the fluctuations in the value of its equity-based investment, and receives a quarterly investments performance report at each Charitable Funds Committee meeting.

In line with the ethos of promoting patient wellbeing, the Corporate Trustee attempts to ensure that all investments are ethically and environmentally sound and are not opposed to the core purpose of the Charity. This ethical mandate is interpreted by our Investment Managers and informs the makeup of our portfolio. These ethical considerations are regularly monitored on a quarterly basis.

The strategy of the Corporate Trustee is that funds are spent within a timely manner after receipt. The Charity has further developed this strategy to target funds that remained dormant for a period of over 12 months to ensure that the funds that have been built up over many years are being targeted and distributed equitably where possible.

This work is currently implemented through the Charity team, who support the Corporate Trustee's aims, as well as supporting service managers, senior operational teams and directorate managers in developing strategic proposals to utilise funds throughout the year.

## Looking ahead to next year

Following development and implementation of a new Charity strategy, the Charity will turn its focus next year to developing and launching a new brand as well as a new dedicated website to help support its growing stakeholder engagement activity.

The process to develop an effective new brand identity is being undertaken in consultation with the Charity's stakeholders, which includes PTHB staff and Board members, third sector partners, patients and their families, as well as members of the community. The Charity will collaborate with external expertise to manage this process and to develop accompanying brand and marketing materials. Once completed, work on the website will begin using the new brand identity as a foundation.

The Charity will also continue work with partners, donors, staff and other stakeholders to add benefit to the population of Powys receiving health care services. As such, income and expenditure plans will be the subject of continual review to ensure that future needs are prioritised accordingly. All future priorities for PTHB Charity should reflect its stakeholders' expectations of what it can deliver and complement the strategic aims of Powys Teaching Health Board.

## Thank you for all your support

On behalf of the patients, staff and community members who have benefited from the grants, donations and legacies, the Corporate Trustee and Powys Health Charity would like to thank all organisations, patients, relatives, friends and staff who have made charitable donations or contributions during the year. We have been overwhelmed by the generosity of our communities this year and for that we cannot thank them enough.

If you want to learn more about Powys Health Charity and how you can support, please visit the Charity's website: [pthb.nhs.wales/about-us/our-charity/](https://pthb.nhs.wales/about-us/our-charity/) or contact the Charity at [PTHB.Charity@wales.nhs.uk](mailto:PTHB.Charity@wales.nhs.uk).



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Dr Carl Cooper

**Chair**

**Powys Teaching  
Local Health Board**



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Mrs H Thomas

**Chief Executive**

**Powys Teaching  
Local Health Board**

## Statement of Trustee responsibilities in respect of the Trustee's Report and the financial statements

Under charity law, the Trustee is responsible for preparing the Trustee Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Trustee:

- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether the recommendations of the Statement of Recommended Practice FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- states whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustee is required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. The Trustee is responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustee to ensure that, where any statements of accounts are prepared by them under section 42(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. The Trustee has a general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the financial and other information included on the Powys Teaching Local Health Board website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustee confirms that it has met the responsibilities set out above and complied with the requirements for preparing the accounts. The financial statements set out on pages 32 to 46 attached have been compiled from and are in accordance with the financial records maintained by the Trustee.

By Order of the Trustee



Signed: .....(Chair)

Date: 22<sup>nd</sup> May 2024



Signed: .....(Chief Executive)

Date: 22<sup>nd</sup> May 2024

## The independent auditor's report of the Auditor General for Wales to the Trustee of Powys Teaching Local Health Board Charitable Fund

### Opinion on Financial Statements

I have audited the financial statements of Powys Teaching Local Health Board Charitable Fund (the Charity) for the year ended 2022-23 under the Charities Act 2011.

The financial statements comprise the Statement of Financial Activities, Balance Sheet, 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)). 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 are 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 trustees' report;

### Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee responsibilities, the trustee is responsible for:

- maintaining sufficient accounting records
- the preparation of the financial statements in accordance with the applicable financial reporting framework, 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 charity's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Powys Teaching Local Health Board's Charitable Fund 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.
- Obtaining an understanding of the Charity's framework of authority as well as other legal and regulatory frameworks that the 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 the 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, the Charitable Funds Committee and legal advisors about actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;

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 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  
23<sup>rd</sup> May 2024

1 Capital Quarter,  
Tyndall Street  
Cardiff  
CF10 4BZ



## Powys Teaching Local Health Board Charity Statement of Financial Activities for the year ended 31 March 2023

		Unrestricted funds	Restricted Income funds	Endowment funds	Total Funds 2022/23
	Note	£000	£000	£000	£000
<b>Incoming resources from generated funds:</b>					
Donations and legacies	3	64	0	0	64
Investments	5	162		0	162
<b>Total incoming resources</b>		<b>226</b>	<b>0</b>	<b>0</b>	<b>226</b>
<b>Expenditure on:</b>					
Raising Funds	6	15	0	0	15
Charitable activities	7	321	0	0	321
<b>Total expenditure</b>		<b>336</b>	<b>0</b>	<b>0</b>	<b>336</b>
Net gains / (losses) on investments	13	(229)	0	0	(229)
<b>Net income / (expenditure)</b>		<b>(339)</b>	<b>0</b>	<b>0</b>	<b>(339)</b>
Transfer between funds	18	0	0	0	0
<b>Net movement in funds</b>		<b>(339)</b>	<b>0</b>	<b>0</b>	<b>(339)</b>
<b>Reconciliation of Funds</b>					
Total Funds brought forward	19	4,594	0	3	4,597
<b>Total Funds carried forward</b>		<b>4,255</b>	<b>0</b>	<b>3</b>	<b>4,258</b>

## Powys Teaching Local Health Board Charity Statement of Financial Activities for the year ended 31 March 2022

		Unrestricted funds	Restricted Income funds	Endowment funds	Total Funds 2021/22
	Note	£000	£000	£000	£000
<b>Incoming resources from generated funds:</b>					
Donations and legacies	3	611	0	0	611
Investments	5	112	0	0	112
<b>Total incoming resources</b>		<b>723</b>	<b>0</b>	<b>0</b>	<b>723</b>
<b>Expenditure on:</b>					
Raising Funds	6	16	0	0	16
Charitable activities	7	279	0	0	279
<b>Total expenditure</b>		<b>295</b>	<b>0</b>	<b>0</b>	<b>295</b>
Net gains / (losses) on investments	13	236	0	0	236
<b>Net income / (expenditure)</b>		<b>664</b>	<b>0</b>	<b>0</b>	<b>664</b>
Transfer between funds	18	0	0	0	0
<b>Net movement in funds</b>		<b>664</b>	<b>0</b>	<b>0</b>	<b>664</b>
<b>Reconciliation of Funds</b>					
Total Funds brought forward	19	3,930	0	3	3,933
<b>Total Funds carried forward</b>		<b>4,594</b>	<b>0</b>	<b>3</b>	<b>4,597</b>



# **Powys Teaching Local Health Board Charity Balance Sheet as at 31 March 2023**

		Unrestricted funds	Restricted Income funds	Endowment funds	Total 31 March 2023	Total 31 March 2022
	Note	£000	£000	£000	£000	£000
<b>Fixed assets:</b>						
Investments	13	3,562	0	3	3,565	3,791
<b>Total fixed assets</b>		<b>3,562</b>	<b>0</b>	<b>3</b>	<b>3,565</b>	<b>3,791</b>
<b>Current assets:</b>						
Debtors	14	13	0	0	13	4
Cash and cash equivalents	15	923	0		923	980
<b>Total current assets</b>		<b>936</b>	<b>0</b>	<b>0</b>	<b>936</b>	<b>984</b>
<b>Liabilities:</b>						
Creditors: Amounts falling due within one year	16	228	0	0	228	178
<b>Net current assets / (liabilities)</b>		<b>708</b>	<b>0</b>	<b>0</b>	<b>708</b>	<b>806</b>
<b>Total assets less current liabilities</b>		<b>4,270</b>	<b>0</b>	<b>3</b>	<b>4,273</b>	<b>4,597</b>
Creditors: Amounts falling due after more than one year	16	15	0	0	15	0
<b>Total net assets / (liabilities)</b>		<b>4,255</b>	<b>0</b>	<b>3</b>	<b>4,258</b>	<b>4,597</b>
<b>The funds of the charity:</b>						
Endowment Funds	19			3	3	3
Restricted income funds	19		0		0	0
Unrestricted income funds	19	4,255			4,255	4,594
<b>Total funds</b>		<b>4,255</b>	<b>0</b>	<b>3</b>	<b>4,258</b>	<b>4,597</b>

The notes on pages 35 to 46 form part of these accounts

Signed : .....

Carl Cooper

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

22nd May 2024

Date : .....

**Powys Teaching Local Health Board Charity Statement of Cash Flows for the year ending 31 March 2023**

		Unrestricted funds	Restricted Income funds	Endowment funds	Total Funds 2022-23	Total Funds 2021-22
	Note				£000	£000
<b>Cash flows from operating activities:</b>						
<b>Net cash provided by (used in) operating activities</b>	17	(216)	0	0	(216)	195
<b>Cash flows from investing activities:</b>						
Dividend, interest and rents from investments	5	162	0	0	162	112
Proceeds from the sale of investments	13	809	0	0	809	369
Purchase of investments	13	(733)	0	0	(733)	(351)
Movement of Cash held as part of investment portfolio	13	(79)	0	0	(79)	(2)
<b>Net cash provided by (used in) investing activities</b>		159	0	0	159	128
<b>Change in cash and cash equivalents in the reporting period</b>		(57)	0	0	(57)	323
<b>Cash and cash equivalents at the beginning of the reporting period</b>	15	980	0	0	980	657
<b>Cash and cash equivalents at the end of the reporting period</b>	15	923	0	0	923	980

## **Note on the accounts**

### **1 Accounting Policies**

#### **(a) Basis of preparation**

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

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

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

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

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

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

#### **(b) Funds structure**

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

- A restricted fund or
- An endowment fund.

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

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

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

**(c) Incoming resources**

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

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

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

**(d) Incoming resources from legacies**

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

Receipt is probable when:

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

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

**(e) Incoming resources from endowment funds**

The income received from the investment of endowment funds is attributed to unrestricted funds to be spent on charitable purposes. Any gains or losses arising from the valuation of investment of the endowment capital amount are attributed to the endowment fund

**(f) Resources expended and irrecoverable VAT**

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

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

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

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

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

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

A constructive obligation arises when:

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

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

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

**(h) Allocation of support costs**

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

**(i) Fundraising costs**

There has been £15K fundraising costs incurred by the Charity during 2022/23 (2021/22 £16K). This relates to investment management costs.

**(j) Charitable activities**

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

**(k) Debtors**

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

**(l) Fixed Asset Investments**

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

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

**(m) Cash and cash equivalents**

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due. Cash equivalents are short term, highly liquid investments, usually in no notice interest bearing savings accounts.

**(n) Creditors**

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

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

**(o) Realised gains and losses**

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



## 2. Related party transactions

During the year none of the trustees or members of the key management staff or parties related to them has undertaken any material transactions with the Powys Teaching Local Health Board Charitable Funds other than those disclosed 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 seek to benefit personally from such decisions. Declarations of personal interest have been made in both capacities and are available to be inspected by the public.

The Charitable Trust Fund has made payments to Powys Teaching Health Board of £0.236M. As at 31 March 2023 the total owed to the Health Board was £0.207M (2022: £0.135M), and owed by the Health Board was £0.000M (2022:£0.000M).

The Charity's Board members have related party interests in the the following:

<u>Name</u>	<u>Details</u>	<u>Related Party Interests</u>
Carl Cooper	PTHB Chair	Powys Association of Voluntary Organisations (Recently retired as CEO)

The Total value of transactions with related parties during 2022/23 are as follows:

Related Party	Payment to related party £	Amounts received from related party £	Amounts owed to related party £	Amounts due from related party £
Powys Association of Voluntary Organisations	0	0	370	0

## 3. Income from donations and legacies

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2022-23 £000	Total 2021-22 £000
Donations	58	0	0	58	69
Legacies	6	0	0	6	542
Grants	0	0	0	0	0
	<b>64</b>	<b>0</b>	<b>0</b>	<b>64</b>	<b>611</b>

## 4. Role of volunteers

Like all charities, the THB Charity is reliant on a team of volunteers for our smooth running. Our volunteers perform the following role:

- Fund advisors – there are about 13 THB staff who manage how the charity's designated funds should be spent. These funds are designated (or earmarked) by the trustees to be spent for a particular purpose or in a particular ward or department. Each fund advisor has delegated powers to spend the designated funds that they manage in accordance with the trustees wishes subject to the approval of their Executive Director/Assistant Director or the Charitable Funds Committee. The trustees determine through its Strategy the key aims that expenditure should be utilised for. Fund advisors who spend more than £5,000 are required to seek approval from the Charitable Funds Committee setting out what they intend to spend the money on and the difference it will make to the patients and staff of the THB services.

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

## 5. Gross investment income

	Unrestricted funds £000	Restricted Income funds £000	Total 2022-23 £000	Total 2021-22 £000
Fixed asset equity and similar investments	146	0	146	112
Short term investments, deposits and cash on deposit	16	0	16	0
	<b>162</b>	<b>0</b>	<b>162</b>	<b>112</b>

## 6. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	Total 2022-23 £000	Total 2021-22 £000
Investment management	15	0	15	16
	<b>15</b>	<b>0</b>	<b>15</b>	<b>16</b>

## 7. Analysis of charitable activity

	Grant funded activity £000	Support costs £000	Total 2022-23 £000	Total 2021-22 £000
Purchase of new equipment	8	5	13	12
Building and refurbishment	49	31	80	88
Staff education and welfare	28	18	46	27
Patient education and welfare	111	71	182	152
	<b>196</b>	<b>125</b>	<b>321</b>	<b>279</b>

Support costs are apportioned based on %age of Grant funded activity

## 8. Analysis of grants

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

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

## 9. Movements in funding commitments

	Current liabilities	Restricted Non-current liabilities	Total 31 March 2023	Total 31 March 2022
	£000	£000	£000	£000
Opening balance at 1 April (see note 16)	178		178	146
Movement in liabilities	65		65	32
<b>Closing balance at 31 March (see note 16)</b>	<b>243</b>	<b>0</b>	<b>243</b>	<b>178</b>

As described in notes 7 and 8, the charity awards a number of grants in the year. Many grants are awarded and paid out in the same financial year. However, some grants which are awarded for example funding a specific post can span financial years. For such grants whilst the award may be for more than one year, it is only the annual amount that is paid out in year and recorded as expenditure within charitable activities.

The charity at present does not issue formal grant letters to recipients and therefore the expectation of the recipient in recognition of this grant as defined by the SORP is not met with certainty.

## 10. Allocation of support costs

Support and overhead costs are allocated between fundraising activities and charitable activities. Governance costs are those support costs which relate to the strategic and day to day management of a charity.

	Raising funds £000	Charitable activities £000	Total 2022-23 £000	Total 2021-22 £000	Basis
<b>Governance</b>					
External audit	0	15	15	15	Charged to Central Fund
Finance and administration	0	7	7	3	Charged to Central Fund
Other professional fees					
<b>Total governance</b>	<b>0</b>	<b>22</b>	<b>22</b>	<b>18</b>	
Finance and administration	0	103	103	84	Charged to Central Fund
	<b>0</b>	<b>125</b>	<b>125</b>	<b>102</b>	
	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total Funds 2022-23 £000	Total Funds 2021-22 £000
Charitable activities	125	0	0	125	102
	<b>125</b>	<b>0</b>	<b>0</b>	<b>125</b>	<b>102</b>

## 11. Staff Costs, Trustees' remuneration, benefits and expenses

The charity does not make any payments for remuneration nor to reimburse expenses to the charity trustees for their work undertaken as trustee.  
The charity has no employees. Staff services are provided to the charity from Powys Teaching Local Health Board, the corporate Trustee of the Charity, which has received reimbursement from the Charity of £0.160M (2021/22: £0.133M).

## 12. Auditors remuneration

The External auditors remuneration of £14,963 (2021-22: £14,963) related solely to the Audit of the Statutory Annual Report and Accounts. Due to the Charity exceeding the threshold requirements during 2022/23 and 2021/22 a full audit of the Annual Report and Accounts was required. Some previous years has seen an Independent Examination being undertaken as the thresholds had not been exceeded.

The Internal auditors remuneration of £4,919 (2021-22: £0) related to an Internal Audit review to provide the Charity with assurance that operational procedures are compliant with the Health Board's Charitable Funds Policy and Guidance, along with its underlying Standing Financial Instructions, and wider NHS Charities guidance. An Internal Audit review was undertaken during October 2022 which provided a rating of Reasonable Assurance which indicates:  
*"The Board can take reasonable assurance that arrangements to secure governance, risk management and internal control, within those areas under review, are suitably designed and applied effectively. Some matters require management attention in control design or compliance with low to moderate impact on residual risk exposure until resolved"*

During the year 2020/21 the Local Counter Fraud Service undertook a risk assessment of controls for charitable funds. NHS Protect has issued a Risk Assessment tool to guide Local Counter Fraud functions to undertake a Risk Assessment of the Counter Fraud arrangements in place at their own organisation. The Assessment of Charitable funds indicated a low risk rating of 1x4 with the only recommendation being to 'maintain the robust controls that are in place and consult with Counter fraud prior to any amendments being initiated'.

## 13. Fixed asset investments

### Movement in fixed assets investments

	Total 2022-23	Total 2021-22
	£000	£000
Market value brought forward	3,791	3,390
Add: additions to investments at cost	733	351
Add: additions to investments at cost (Non Cash)	0	181
Less disposals at carrying value	(809)	(369)
Add net gain / (loss) on revaluation	(229)	236
Movement of Cash held as part of investment portfolio	79	2
<b>Market value as at 31st March</b>	<b>3,565</b>	<b>3,791</b>

### Fixed Asset by Type

	Total 2022-23	Total 2021-22
	£000	£000
Investment Properties	243	243
UK Bonds	253	149
Overseas Bonds	304	300
UK Equities	635	962
Global Equities	1,552	1,590
Emerging Market Equities	36	39
Absolute Return	218	143
Property	62	79
Other Investments	132	235
Cash	130	51
	<b>3,565</b>	<b>3,791</b>

All investments are carried at their fair value.

The Charitable Trustee has considered potential risks to which the Charity is exposed. There are no major risks that have been identified other than those associated with the normal fluctuations in the value of investments. The Trustee believes these risks are appropriately managed. Independent investment advisors (Brewin Dolphin Ltd) have been appointed, and investments are held in a diversified fund of investments, including 17% in fixed interest mainly government stock

The Corporate Trustee invests the funds of the Charity with Brewin Dolphin Ltd via a Portfolio arrangement. At the year-end 67% (2021/22:73%), 17% (2021/22: 13%), 8% (2021/22:6%), and 4% (2021/22:7%), were invested in Equities, Fixed Income, Alternatives and Other Investments respectively with the remaining 4% (2021/22:1%), held as cash assets.

The Corporate Trustee continues to consider its exposure to the fluctuations in the value of its equity based investment, and receives a quarterly investments performance report at each Charitable Funds Committee meeting.

The charity during 2018/19 undertook a re-tender of its investment manager services. This has resulted in a change of Investment Management services to Brewin Dolphin Ltd with the investment with CCLA Ltd being sold during October 2019 and a new portfolio investment with Brewin Dolphin Ltd from February 2020.

Investment property brought forward includes assets left to the charity as part of two legacies are contained within this note. For the Estate M R Morgan Properties Fund, the Charity owns a 1/3 share of these properties and receives a 1/3 share of income and expenditure regarding these properties. For the Estate M Brand Legacy Property Fund the charity owns a 1/4 share of this property and receives a 1/4 share of income and expenditure regarding this property.

The valuation of investment properties, consisting of freehold ground and property rents is based on a professional assessment of fair value by an independent valuer. Subsequent movements on valuations at 31st March will be recognised as a gain or loss within the Statement of Financial Activities for the corresponding year.

During the year an unrealised loss of £0.229M was recognised in the accounts.

In line with the ethos of promoting patient wellbeing, the Corporate Trustee attempts to ensure that all investments are ethically and environmentally sound, and are not opposed to the “purpose” of the charity. The performance of the investments are regularly monitored and reported on a quarterly basis by our investment managers.

## 14. Analysis of current debtors

### Debtors under 1 year

	<b>Total 31 March 2023</b>	<b>Total 31 March 2022</b>
	<b>£000</b>	<b>£000</b>
Prepayment	<b>3</b>	<b>0</b>
Other debtors	<b>10</b>	<b>4</b>
	<b>13</b>	<b>4</b>

## 15. Analysis of cash and cash equivalents

	<b>Total 31 March 2023</b>	<b>Total 31 March 2022</b>
	<b>£000</b>	<b>£000</b>
Cash in hand	<b>923</b>	<b>980</b>
	<b>923</b>	<b>980</b>

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

## 16. Analysis of liabilities

	<b>Total 31 March 2023</b>	<b>Total 31 March 2022</b>
	<b>£000</b>	<b>£000</b>
<b>Creditors under 1 year</b>		
Trade creditors	<b>228</b>	<b>178</b>
	<b>228</b>	<b>178</b>
<b>Creditors over 1 year</b>		
Trade creditors	<b>15</b>	<b>0</b>
	<b>15</b>	<b>0</b>
<b>Total creditors</b>	<b>243</b>	<b>178</b>

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

	Total 2022-23	Total 2021-22
	£000	£000
<b>Net income / (expenditure) (per Statement of Financial Activities)</b>	<b>(339)</b>	664
<b>Adjustment for:</b>		
(Gains) / losses on investments	229	(236)
Dividends, interest and rents from investments	(162)	(112)
(Increase) / decrease in debtors	(9)	28
Increase / (decrease) in creditors	65	32
Non cash donation of property in operating activities	0	(181)
<b>Net cash provided by (used in) operating activities</b>	<b>(216)</b>	<b>195</b>

## 18. Transfer between funds

There have been no transfer between funds within the year.

## 19. Analysis of funds

### a. Analysis of endowment fund movements

	Balance 1 April 2022 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2023 £000
Endowment Funds	3	0	0	0	0	3
	<u>3</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>

There is a small capital in perpetuity donation which specifies that the capital amount is to be invested and any income from this is to be utilised by the Charity. The original donation amount cannot be discharged and must remain as an investment. The income received from this endowment is added to unrestricted funds to be spent on charitable purposes. Any gains or losses arising from the valuation of investment of the endowment capital amount are attributed to the endowment fund.



**b. Analysis of restricted fund movements**

	Balance 1 April 2022 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2023 £000
Restricted Funds	0	0	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

*There are no funds classed as restricted held by the charity.*

**c. Analysis of unrestricted and material designated fund movements**

	Balance 1 April 2022 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2023 £000
8010 Ystradgynlais General Purposes	37	5	(5)	0	0	37
8102 Ystradgynlais Geriatric Ward Fund	63	0	0	0	0	63
8011 Welshpool General Purposes	534	4	(8)	0	0	530
8330 North Powys District Nursing Fund	47	13	(2)	0	0	58
8012 Machynlleth General Purposes	76	3	0	0	0	79
8003 Llandrindod General Purposes	51	5	(4)	0	0	52
8067 Llandrindod Hazels Legacy	271	3	(4)	0	0	270
8005 Knighton General Purposes	72	3	0	0	0	75
8016 Powys General Purposes	1,332	151	(244)	0	(229)	1,010
8040 Palliative Care	53	5	(5)	0	0	53
8321 Mid & South Powys Community and Palliative Care Fund	1,011	0	0	0	0	1,011
8323 Mental Health General Purposes	354	0	0	0	0	354
8324 Covid General Purposes	83	0	(15)	0	0	68
8140 Bronllys AMI Legacy	127	3	(27)	0	0	103
8001 Brecon General Purposes	38	0	0	0	0	38
8227 Haygarth District Nurses	20	8	0	0	0	28
8325 Estate M R Morgan Properties Fund	62	0	0	0	0	62
8326 Estate M J Brand Property Fund	181	0	0	0	0	181
Other Unrestricted Funds	182	23	(22)	0	0	183
	<b>4,594</b>	<b>226</b>	<b>(336)</b>	<b>0</b>	<b>(229)</b>	<b>4,255</b>

*The objects of the unrestricted funds are as follows:*

*The unrestricted Funds usually contain donations where a particular part of a Hospital or Health Board activity was nominated by the donor at the time their donation was made. Whilst their nomination is non-binding on the Trustee, the designated funds reflect these nominations and are overseen by Service managers who can make recommendations on how to spend the money within their designated area. Service Managers' recommendations are duly considered and these funds can be spent at any time with the prior approval of the Charitable Funds Committee or Executive Directors/Assistant Directors.*

*Estate M R Morgan Properties Fund is a fund that holds the valuation of investment properties at the balance sheet date. This fund includes the recognition of investment property assets left to the charity as part of a legacy estate. The Charity owns a 1/3 share of these properties and receives a 1/3 share of income and expenditure regarding these properties. All gains and losses relating to the valuation of these properties are charged to this fund. All rental income and investment management expenditure in relation to these properties is allocated to the unrestricted General Purpose funds so that it can be used for the furtherance of general charitable purposes.*

*Estate M J Brand Property Fund is a fund that holds the valuation of an investment property at the balance sheet date. This fund includes the recognition of investment property asset left to the charity as part of a legacy estate. The Charity owns a 1/4 share in this property and receives a 1/4 share of income and expenditure regarding this property. All gains and losses relating to the valuation of this property are charged to this fund. All rental income and investment management expenditure in relation to this property is allocated to Bronllys AMI Legacy and Llandrindod Hazels legacy so that it can be used for the furtherance of general charitable purposes.*

*The material funds specified in the above note will vary from year to year dependent on the closing year end balance.*

*The charity consider that a closing fund balance of £25,000 or greater are material for disclosure in these accounts.*