ANEURIN BEVAN UNIVERSITY LOCAL HEALTH BOARD CHARITABLE FUND AND OTHER RELATED CHARITIES

England & Wales · Charity number 1098728

Details

Other names	ANEURIN BEVAN LOCAL HEALTH BOARD CHARITABLE FUND AND OTHER RELATED CHARITIES, GWENT HEALTHCARE NHS TRUST CHARITABLE FUND AND OTHER RELATED CHARITIES, ANEURIN BEVAN HEALTH CHARITY
Status	Registered
Legal form	Other
Registered	2003-07-24
Register	View on the Charity Commission register

Contact

Address	Aneurin Bevan Health Charity Po Box 163 Cwmbran NP44 9EJ
Phone	01495765414
Email	Charitable.Funds.ABB@wales.nhs.uk
Website	WWW.ANEURINBEVANHB.WALES.NHS.UK

Activities

Objects: SEE INDIVIDUAL CONSTITUENTS

Activities: The main purpose of the charity is to apply income for any charitable purpose relating to the National Health Service delivered by the Aneurin Bevan University Local Health Board.

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

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Geography

- **Area of benefit:** GWENT
- Blaenau Gwent
- Caerphilly
- Monmouthshire
- Newport City
- Torfaen

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£795,000	£1,394,000	£4,944,000	0
2024-03-31	£876,000	£1,257,000	£5,764,000	0
2023-03-31	£1,144,000	£1,048,000	£5,770,000	0
2022-03-31	£981,000	£930,000	£6,044,000	0
2021-03-31	£1,171,000	£1,241,000	£5,416,000	0

Trustees

Name	Role	Appointed
ANEURIN BEVAN UNIVERSITY LOCAL HEALTH BOARD		

Linked charities

- GWENT HEALTHCARE NHS TRUST CHARITABLE FUND (1098728-1)
- GWENT HEALTHCARE NHS TRUST (EXPENDABLE FUNDS) COMMON INVESTMENT FUND (1098728-2)

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ANEURIN BEVAN UNIVERSITY LOCAL HEALTH BOARD CHARITABLE FUND AND OTHER RELATED CH

England & Wales - Charity number 1098728

Accounts

2024-2025 Annual Report & Accounts

Bwrdd Iechyd Prifysgol Aneurin Bevan University Health Board

Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

Trustee's Annual Report and Accounts 2024-2025

Registered Charity No: 1098728

Aneurin Bevan Health Charity

About Us

We are a registered charity, receiving monies given to Aneurin Bevan University Local Health Board from grateful patients, their loved ones and the wider community; thanking us for the NHS care and treatment they receive.

Our NHS Health Board

Aneurin Bevan University Local Health Board was established in October 2009 and achieved 'University' status in December 2013.

The Health Board serves the population of Gwent of just over 600,000, which reflects the five local authority areas: Blaenau Gwent, Caerphilly, Monmouthshire, Newport and Torfaen. The demographics of Gwent are varied and include rural countryside areas, urban centres and the most easterly of the South Wales valleys.

The Health Board is the largest employer in Gwent, with a budget of just over £1.7 billion, employing 13,424 whole time equivalent (WTE) staff (17,111 people at the end of March 2025) and providing an exceptional workplace to start, grow and build a career.

The workforce is ageing, as is the demographic profile of our population and the health inequalities of our population are also found within our workforce and 80% of our staff live within our communities. Therefore, it is essential that staff health and wellbeing is a key priority and a feature of the Health Board's preventative plans.

Introduction to the Annual Report & Accounts

By law, every charity must prepare annually a set of accounts and an annual report which is subject to audit by an independent auditor and should explain to the reader what the charity's purpose is; where the charity gets its money from; how the charity spends its money; what the charity achieved during the year and what plans it has for the future.

We present the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities Annual Report together with the audited financial accounts for the year ending 31st March 2025.

Message from the Chief Executive

Croeso / Welcome

I want to start by thanking you all for your continued support in making donations, leaving gifts in your will and generating funds for our Charity over what has been a particularly challenging time. I truly appreciate everything you do to enable us to provide those added extras that make a difference to our patients, our staff and our services.

Our population is growing and ageing, demand for services is increasing, and we need to adapt to new challenges and opportunities, along with technological and medical advancements. We are shifting our focus beyond just treating illness and looking at how we can help keep people well, reduce health inequalities, and improve access to care.

We continue to look to charitable funds to support us in this, funding numerous initiatives as shown below in the highlights of our past year.

Thank You

Nicola Prygodzicz
Chief Executive, Aneurin Bevan University Health Board

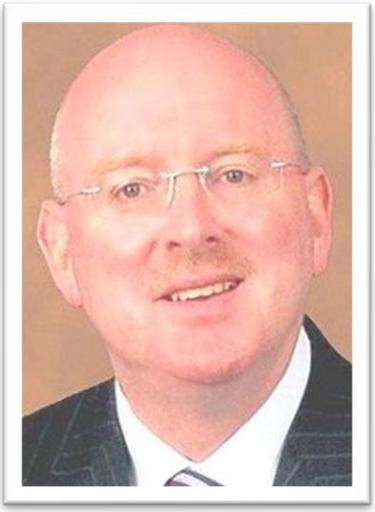
Message from Chair of the Charitable Funds Committee

I would like to take this opportunity to thank all members of the public, patients and their family and friends, staff and others who have raised and donated funds to Aneurin Bevan Health Charity, the registered charity of Aneurin Bevan University Health Board.

The funds really do make a difference, helping to improve the quality of life for our patients and individuals from the Aneurin Bevan University Heath Board Community, as well as supporting our staff who deliver such wonderful care and treatment.

Throughout this report we provide an overview of the Charity's achievements over the period April 2024 to March 2025. Your contributions have allowed us to fund many projects and items of equipment, and this great work is evidenced through the stories and information presented here.

The Charitable Funds Committee has the responsibility of administering the Charity and ensures that there are policies and procedures in place in relation to legislative framework, ensuring funds are used for public benefit. The Charity is also audited annually by Audit Wales.



I would like to thank all members of the committee for their input and advice over the past 12 months. I also place on record my particular thanks to all the staff at ABUHB and to all others who have been involved with the Charity's work, for their support and professionalism, which has been much appreciated. am very pleased to present this Annual Report for the year ended 31st March 2025.

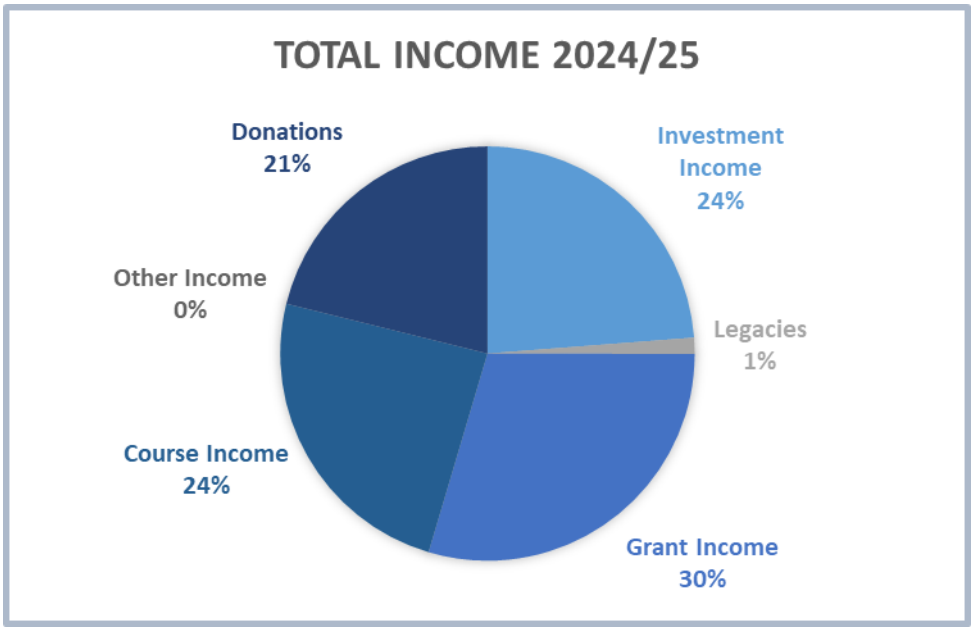
Paul Deneen

Chair of the Charitable Funds Committee

Diolch yn Fawr / Thank you

2024-2025 At a Glance

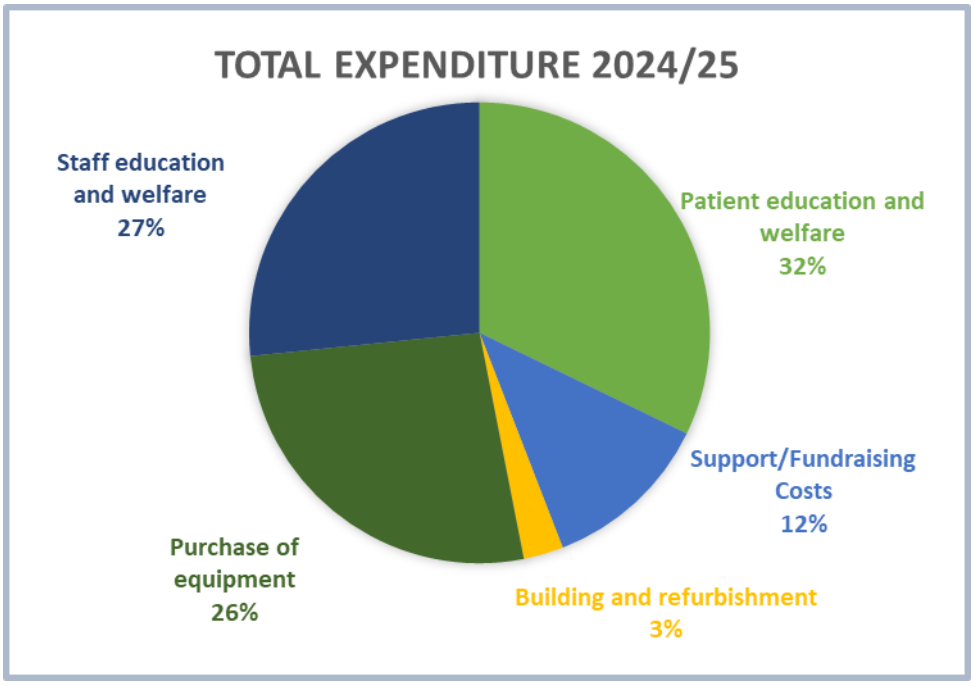
INCOME	**This year we received £795,000**



DONATIONS £168,000	We are so grateful for the donations we receive thanks to the generosity of patients, their relatives and friends in recognition of the care and treatment received from Aneurin Bevan University Local Health Board.
LEGACIES £10,000	We are extremely grateful to those individuals who choose to leave a gift to us in their will.
GRANT INCOME £235,000	This money is received from external organisations to fund specific schemes / projects. Most of this funding was received from NHS Charities Together (NHS CT).
COURSE AND OTHER INCOME £193,000	Fees and sponsorship received from in-house conferences and training courses.

INVESTMENT INCOME £189,000	We received this from our investment portfolio. This was down by £22,000 on last financial year.

This year we spent £1,394,000	**EXPENDITURE**



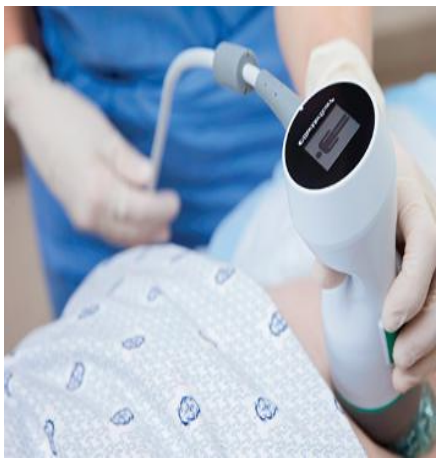
The majority of this relates to staffing costs to support various projects such as meaningful activities, local specialist suicide bereavement service, psychological support for patients accessing cancer services, volunteer initiatives and our decarbonisation project. It also consists of various therapies, seasonal activities, support groups, volunteer expenses and other items of expenditure to benefit patients including purchasing Christmas gifts for those patients in hospital during the festive season.	**PATIENT EDUCATION & WELFARE £449,000**

This was spent on a range of varied equipment across the Health Board, additional equipment support by League of Friends and including the purchase of defibrillators and cabinets in the community from our Jack's Appeal Fund.	**PURCHASE OF EQUIPMENT £369,000**

The main items consist of conferences and training course fees, both in-house and external and related travelling expenses, subsistence and accommodation, support for staff well-being, Counselling Service, Staff Recognition Awards and medical student bursaries.	**STAFF EDUCATION & WELFARE £371,000**
We spent this mainly on various small projects including garden projects, improving the environment, making it better for our patients, staff and visitors.	**BUILDING & REFURBISHMENT £39,000**
This covers the cost of the Charitable Funds Team, Corporate support and auditor fee in administering the funds.	**SUPPORT COSTS £166,000**

Charitable Funds are spent in line with the Charity's objects and are intended to provide those additional amenities that will improve the conditions under which patients are cared for and treated or staff work

KEY PURCHASE	**2 x Bladder scanners for Acute Medical Unit, Nevill Hall Hospital**



Bladder scanners are portable, handheld ultrasound devices which can perform quick, easy and non–invasive scans of the bladder and is painless for the patient. It can be used to help identify bladder distension, causes of urinary frequency and bladder irritability and is useful in assisting with accurate assessments of hydration status. The purchase of additional bladder scanners enables the nursing staff to use them at the patient's bedside which is beneficial to both patients and staff.

Both these machines were purchased by Nevill Hall Hospital League of Friends.

KEY PURCHASE

2 x ECG Machines for Acute Medical Unit (AMU) and Haematology Day Unit, Nevill Hall Hospital

An ECG machine records and monitors cardiac rhythms and can identify if a patient is having a heart attack and the necessary treatment can be applied.

The AMU machine was purchased by Nevill Hall League of Friends.

KEY PURCHASE

Ocular Response Analyser for Ophthalmology, Llanwenarth Suite, Nevill Hall Hospital

Now we have two!

We purchased an Ocular Response Analyser last year for the Eye Clinic in Royal Gwent Hospital and this year the League of Friends kindly purchased one for Nevill Hall Hospital.

This equipment is used in assessing the eye condition, Glaucoma. More common in adults in their 70s and 80s, where the optic nerve that connects the eye to the brain becomes damaged. It is caused by a fluid build-up at the front of the eye which increases the pressure inside the eye.

Key Purchase

28 x Televisions, Brackets & Installation in Bedwas Ward, Ysbyty Ystrad Fawr

Bedwas ward was a short stay ward with patients expected to stay no longer than 72 hours. Since the pandemic the ward has been redefined and now looks after medical patients who have similar length of stays to other in-patient medical wards at the hospital, so the ward needed Televisions for the patients in the 28 individual rooms.

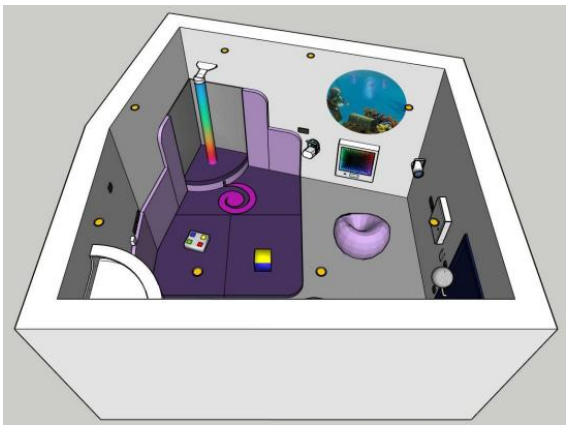
KEY PURCHASE — Thera Trainer for Ward C5 East, Royal Gwent Hospital

The Thera Trainer is used as part of the treatment for patients to enhance their overall rehabilitation in a cohort of patients where achieving aerobic activity can be challenging.

KEY PURCHASE — Sensory Room, Paediatrics, Grange University Hospital

The sensory room offers a safe and calming environment, significantly enhancing the well-being of individuals with sensory processing issues, such as autism and ADHD.

A 3D layout of the room is shown here with a list of items it features.



Interactive Borealis Tube

Fibre Optic Corner

Solar LED Projector

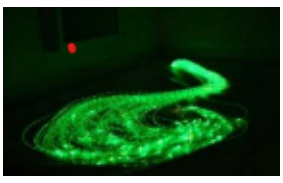
Beanbags

Interactive UV Activity Panel

Mirror Ball System

Floor & Wall Padding

Fibre Optic Harness



Anne Beard, Senior Nurse Manager, Paediatrics said:

"*It's been truly wonderful to see this initiative come to life, making a meaningful difference for our children and young people. The use of charitable funds has highlighted the generosity and support of the public, creating a positive impact. This funding has made the sensory room accessible to those who might not otherwise have access to such spaces. Overall, the sensory room has greatly improved the quality of care we can provide for our children and young people.*"

KEY PURCHASE **Numerous Defibrillators and Cabinets across the Community**

To prevent such heart-related tragedies, working together with community groups via Jack's Appeal, we are continuing to purchase 24/7 public access defibrillators, externally housed in secure cabinets and consumables such as defibrillator pads and batteries**.**

KEY PURCHASE **Other Equipment**

Other equipment includes

- 2 x Ultrasound Enhancing Rheumatology equipment, for Royal Gwent & Nevill Hall Hospital.
- Therapy Chair for Outpatients, Royal Gwent Hospital.
- Wide Format Plotter printer for Facilities department, Grange University Hospital.
- Laparoscopic Insufflation System, Urology, Royal Gwent Hospital.

Volunteers | Celebrating our Volunteers

Charitable Funds have supported various volunteer projects such as:

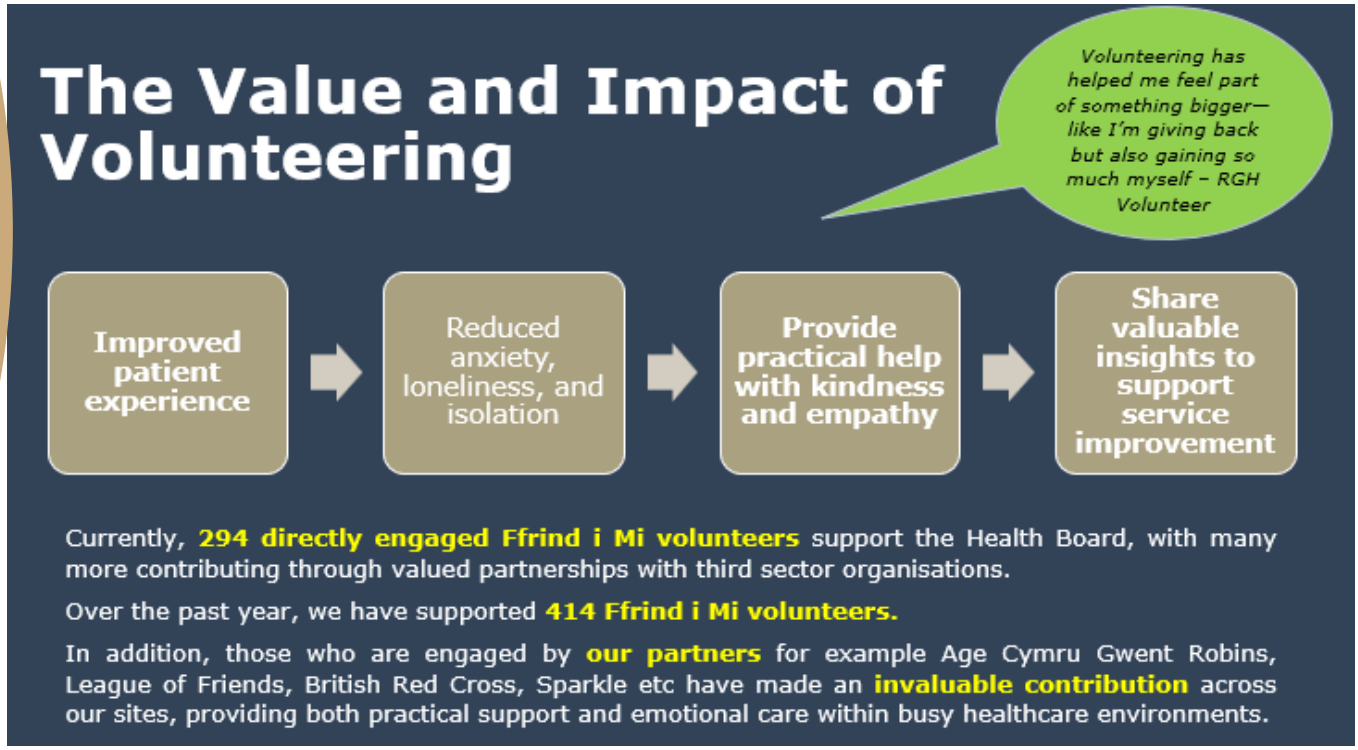
"**Ffrind I Me"**
An initiative to support lonely and socially isolated people through befriender volunteers.

"**Volunteer to Career"**
An employability scheme of current volunteers through a defined pathway.

"End of Life Companion Support"
Trained volunteers offer comfort in the last days and hours of life to patients who are at risk of dying alone.

And so much more…….

We want to say a big THANK YOU to all our volunteers. Your commitment and contribution as a volunteer really makes a difference.



Volunteer Voices

Thank you very much for our last meeting, it was indeed a wonderful meeting with you. The work experience applications are filled up, but I have submitted my interest form anytime it's open, particularly in the Administrative Department so I can have organizational working experience in the Management area - Atinuke

I just wanted to let you know that I have started my 5-day clinical skills training today to join the Bank. Thank you for all of your help in the volunteer to career process, I am really grateful to be on the course - Diana

I have completed the work experience, and I really enjoyed it. Dan

It was lovely to meet you, and I am much grateful for your kind concern on volunteers like me and the assistance giving us to ensure our career goals. Thank you very much , Inoka

I was able to secure employment with one of the agencies you helped with the reference, however, I am seriously searching for a permanent role in the healthcare sector. Thank you for your concerns and constant encouragement towards my career pursuit.
- Agatha

2024/25

Our volunteers have provided **over 20,239** unpaid volunteer hours

We have **40** spoken languages, including different dialects

We have supported over **450** volunteer inductions between January 2024 to March 2025

We have provided **62** training sessions for volunteers

We have created **5 new** volunteer role profiles during 2024.

Over **80** Volunteer Hours certificates were issued

We have attended **48** volunteer promotion events across the geographical area

20 volunteers have gained paid employment through our **volunteer to career** programme

We recruited new **250** volunteers in **2024/2025**

In **2024**, the Volunteer Service has **won 3 Volunteer Awards** and have been **finalists in 2** other awards

Received over **270** referrals for **Home** visits or **Telephone**

Extended our volunteer support across different **10+** areas

Volunteers

Yasmine's Story

This is Yasmine's story about her experience with a volunteer befriender.

My Mum, Barbara, was widowed at 46, lived alone and had always loved going out dancing and going to bingo until quite late in her life and then as her physical health deteriorated and I was unable to take her out, her life then centred around her home and solitude.

Then, about 8 years ago, I was asked if I would like a befriender to visit mum to offer support and friendship. That was when Susan started visiting; mum was 87.

Mum would chat about the old days, my dad, me and my brothers (probably the same on every visit) but Susan became a good friend that my mum liked and trusted as this was difficult for her to normally do. This is what makes your visits so important and treasured by the person you visit. It's familiarisation and companionship that as a person gets older, they rely on.

Unfortunately, mum had a fall a week after her 90th birthday which resulted in her leg being amputated and her going into a care home; the same week we were put into Lockdown in March 2020. Even with mum in the home, Susan still visited despite the fact she had now moved away.

ffrind i mi
friend of mine

Your visits to the elderly who are lonely and housebound are so treasured by them and their families.

I know that when I visited mum she would often chat about Susan and would always look forward to her next visit. Personally, it also gave me comfort to know that mum had a new FRIEND because that is what you will ultimately be, a person who can chat, laugh, cry, listen and be that extra bit of happiness in someone's life.

It sounds awful but when you visit your parent on a regular basis, it's difficult to think of things to say for both parties, but with a befriender visiting it opens up other routes for conversation which helps enormously and something that I will always be grateful for.

I just want to say thank you to you all. You give up your personal time to actually go and make someone smile and make their day and that must be so rewarding to know that you are making a difference to someone's life.

Unfortunately, I lost my mum last December. For me, it gave me comfort knowing that mum had a new friend who she loved to see and who added a little bit extra to her life.

THANK YOU

Staff

Celebrating our Staff

Staff Recognition Awards 2024!

On Friday 5th July 2024 - on the 76th birthday of the NHS - the Health Board held our annual Staff Recognition Awards funded from charitable funds. It is always a pleasure to welcome everyone to this special event, where colleagues from across the Health Board gather to celebrate each other's achievements and the hard work, dedication and outstanding care given by teams across Aneurin Bevan University Health Board.

The event was hosted by Chief Executive, Nicola Prygodzicz. In her opening address, Nicola acknowledged the overwhelming number and

standard of nominations received this year. She said: "It is testament to the expertise, dedication and compassion of our staff that despite the many challenges we face, we continue to step up and keep our focus where it should be - on the patient and the community we serve. "We recognise that even with this many nominations, this is just a snapshot of the excellent work undertaken by our staff every day. So, our celebration this evening is about recognising the contribution of all our staff but those of you here today, in particular, have been recognised for your dedication and efforts."

A huge CONGRATULATIONS to all our nominees, winners and runners up!

More Celebrations

The Breast Unit at Ysbyty Ystrad Fawr Turns 1!

The Breast Unit at Ysbyty Ystrad Fawr has now been open for a full year! This state-of-the art facility has significantly improved access to breast care services for patients across Gwent, and its impact has been remarkable. A huge thank you to all the staff who have made this service such a success.

As we mark the first anniversary of the Breast Unit at Ysbyty Ystrad Fawr, we reflect on a year of remarkable achievements and unwavering dedication to patient care.

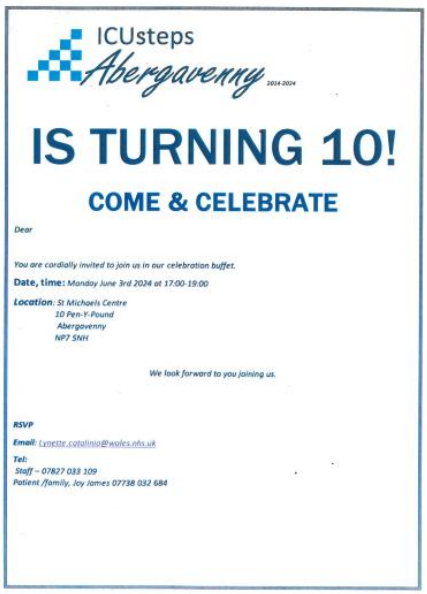
Over the past year, the Breast Unit has brought together clinical teams offering outpatient care, diagnostic investigations and surgery. It is a multidisciplinary unit with Consultants, Radiologists, Breast Care Nurses, Mammographers, Outpatient Nurses, HCSWs, Medical Secretaries and Bookings staff.

The introduction of a gold-standard one stop diagnostic service has allowed patients to undergo investigative procedures in a single visit, significantly improving efficiency and patient satisfaction.

Natalie North, Breast Unit Support Manager said: "The success of the Unit is a testament to the hard work and collaboration of the clinical teams, the support of the local community and the vision of leaders like Mr Gateley, whose legacy continues to inspire the team. As we look to the future, we remain committed to providing the highest quality care and support to those affected by breast cancer."

More Celebrations

Intensive Care UNIT (ICU) Steps celebrating 10 years


ICUsteps Abergavenny 2014-2024

IS TURNING 10!

COME & CELEBRATE

Dear

You are cordially invited to join us in our celebration buffet.

Date, time: Monday June 3rd 2024 at 17:00-19:00

Location: St Michaels Centre
10 Pen-Y-Pound
Abergavenny
NP7 5NH

We look forward to you joining us.

RSVP

Email: Lynette.catalinio@wales.nhs.uk

Tel:
Staff – 07827 033 109
Patient /family, Joy James 07738 032 684

ICU Steps started in Abergavenny (Nevill Hall Hospital and has been supporting ex ICU patients and their family and will be celebrating it's 10-year anniversary.

The group meets monthly to share experiences of patients/ICU stay. The after-effects of critical illness and its recovery period have many common themes and problems for everyone concerned.

Many patients present unconscious for long lengths of time and have no recollection of long periods of time.

The group is made up of ex ICU patients and their families supported by ICU nurses from the Grange Hospital. Members have found it helpful to know they are not alone on their journey and that others have similar issues.

Donations made to the now called Critical Care Unit which is based at the Grange University Hospital support the group with payments for venues, and refreshments.

More Support Groups

Monthly Lung Cancer & Mesothelioma Support Group

We invite you to join us once a month at our drop in lung cancer & mesothelioma support group with members of the team. This is held 1st Wednesday of every month 11:00am-1:00pm at the Congress Theatre in Cwmbran Town Centre.

The patients who attend find the less formal contact with the members of team reassuring and enjoy meeting other patients. We also arrange annual trips and take part in fundraising for the group.

The group is open to Lung Cancer & Mesothelioma patients, relatives, carers etc.

Care Fund Bursary Project

Supporting students in medical careers

In partnership with the Shaw Foundation, we continue to gift bursaries from our Care Fund Project which is used to identify individuals from less privileged backgrounds, with a potential to become qualified doctors by supporting them with a programme of mentoring and financial support.

Two of our students have qualified and have stayed in South Wales and we have a third student who will hopefully qualify this year and stay in Wales to complete their foundation training.

The following comments have been received from recipients of our Care Fund Bursary Project.

I'm sincerely grateful for the ongoing support that's made a significant difference, both practically and emotionally, while pursuing my medical education. The bursary lifted the financial burden and eased the pressure during a particularly challenging year.

Receiving the bursary last year allowed me to start the degree, as I otherwise wouldn't have been able to afford the upfront tuition fee. The support from the bursary meant that I did not need to sacrifice revision time to work due to financial worries; I instead had the time to revise and focus on exams.

Being awarded the bursary was more than practical support; it had felt like a genuine vote of confidence in my potential as a medical student and future Doctor.

Thank you again.

Since September 2024, I've completed another year of my Medical Sciences degree and have been re-selected as one of the Presidents of the Med Prep Society. This has been a rewarding role, giving me the chance to work with my co-president to plan and deliver teaching sessions for the first years.

Looking ahead, my main goals are to apply to medical schools in October 25, and focus on completing my degree, including my dissertation, to the best standard I can. I'm looking forward to another year of learning, building on my experiences, and making the most of every opportunity.

Thank you so much - I am so happy!

Oh my goodness, thank you all so much! I'm actually lost for words, and that's not like me at all!

Thank you so much, it always means a lot and I'm always incredibly grateful for the generosity. It helps significantly.

More Donations

Donation to Ward 3/4 and Day Hospital, Nevill Hall Hospital

A huge thank you to the amazing Crickhowell and District Fundraising group who have donated £3000 to Ward 3/4 and the Transient Ischemic Attacks (TIA) Clinic at Nevill Hall Hospital (£1500 each) to help buy equipment to improve patients' experience.

The teams are very grateful for the donation, which they hope to use to buy specialist seating for Ward 3/4 and an ECG machine for the day hospital.

Pictured:
Sian Langdon - Ward Sister, 3/4
Rachael Way - Senior Nurse
Jennifer Richards - Day Hospital

And Staff Fundraising

NHS CT Grant

Meaningful Engagement Programme

NHS Charities Together (NHS CT), the national charity for the NHS, allocated money for supporting Covid-19 projects across the NHS in the UK to be accessed through individual bodies' charitable funds. We were successful in applying for a grant of £290,000 to implement a Meaningful Engagement Activity Programme.

COVID-19 significantly impacted on the wellbeing of our population. A patient experience survey of people on in-patient wards across our hospitals identified that a lack of meaningful activity led to increased boredom, loneliness, frustration, escalation in behaviours that challenge and impacts negatively on their confidence, self-worth and overall wellbeing. Staying in hospital for both general and mental health care can be a difficult and worrying experience for some people.

We set about developing and rolling out a meaningful activity strategy:

Rhaglen Ymgysylltu Ystyrlon | Meaningful Engagement Programme

- To promote and improve peoples **lived experience**, experience of care, increase cognitive stimuli for people, support carers and **reduce loneliness**.
- To provide hospital wards, care homes and prison services within the Aneurin Bevan University Health Board area with Meaningful Engagement Skills and Resources.
- To develop a cross- sector toolkit of **meaningful activities**.

To commence our scoping exercise, we contacted **partners** to identify the areas who would be interested in participating in this programme. To support **engagement,** we proposed:

- We would provide a **visit** to the participating areas to engage with staff patients and relatives/carers.

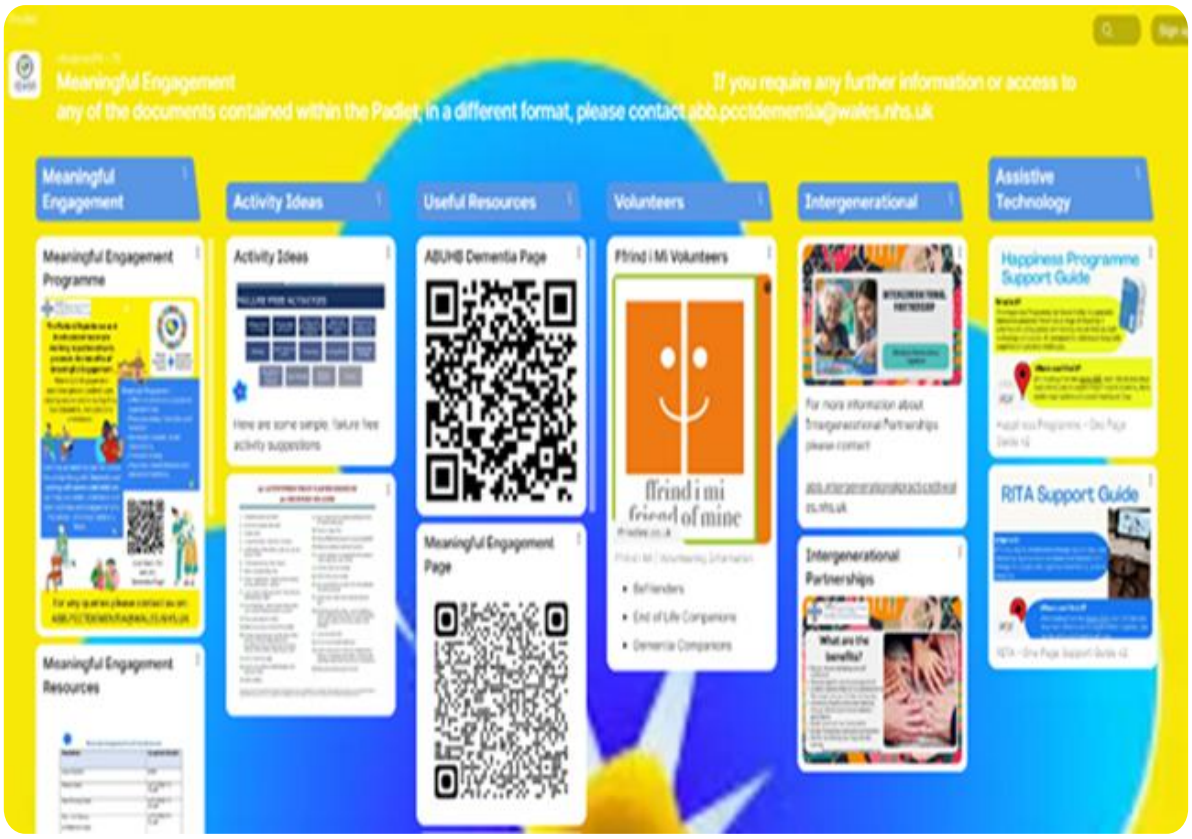
- Provide awareness and understanding of Meaningful Engagement.
- We would provide a series of training opportunities to support the Meaningful Engagement programme and **quality outcomes**.
- We would be providing each participating area with a starter Meaningful Engagement **starter pack** containing activity resources.
- We would provide a **list of items** and how you can reorder and get the best from these items.
- **We would provide signposting** to partners who can support with the Meaningful Engagement agenda, to include volunteers, intergenerational partnerships, assistive technology support and community partnerships.

What did we Learn?

- The scoping surveys took a lot longer than anticipated to complete. Resource vs outcome for this method was not effective. Feedback from steering group and care homes was survey use isn't always successful in this setting.
- For **Phase 2** we suggested spending time in the home with staff residents and visitors to collate information rather than chasing survey responses over many weeks.
- **Phase 1 response rate wasn't inclusive of Nursing homes and was primarily Residential settings. Feedback told us these homes generally have more complex issues and aren't always the first areas to reach out for this support.**
- For **Phase 2** we have suggested targeting some of these areas with the support of complex care colleagues in steering group.

- In addition to this through the work being carried out for the Meaningful Engagement Programme in all settings inclusive of Care Homes, Hospitals and Prisons, and from listening to partners inclusive of carers, volunteers' staff and people living with Dementia it was identified that access to Information relating to the Meaningful Engagement Programme and resources to support were limited.
- It was also identified through the Enhanced Care review that staff needed information to be easily accessible and in one place to address this the link for the Meaningful Engagement Padlet has also been embedded into the Enhanced Care Padlet to allow a single point of access for staff.
- To further support addressing this feedback a new poster that is displayed in areas working in partnership with the Patient Experience Team on this Programme has been produced this includes a QR Link to resources. An Information Leaflet has been produced that is available in ward areas, care homes and the Dementia Hubs.

In response to this feedback we developed a new Dementia and Meaningful Engagement Padlet which is available on the Internal and External webpages and is accessible to all.



In addition to the Padlet as part of the communication work for the programme we have designed and produced several new documents to support communication and access to the programme benefits for all.

Leaflet: Available in English and Welsh These are available in all 5 Hubs, throughout our hospital and care home venues. These have also been shared via the communication team and through the steering group with our partners for distribution through all networks.

Poster: This has been made available to all partners that are involved in the programme for display in their areas.

We also designed some promotional resources to support the delivery and advertisement of the programme.

What our staff said:

The project is nice for the patients and it is nice to see the patients enjoying the activities and engaging with other patients from other bays on the ward. The activities are suitable for all patients. The gardening and baking sessions have gone down well.

The dayroom has made such a difference to patients' experience during their stay on ward C7E. It breaks the day up from sitting in the bay all day.

Lottie – Assistant Practitioner

I'm really proud of how far we have come and what the ward team have achieved over the last 12 months.

There were some initial barriers and reluctance from staff to engage and get involved.
But 12 months on with the support of the Patient Experience and Involvement team the benefits are clear to see.

The ward really does have a new atmosphere to it, I'm proud to watch the whole MDT embrace the Meaningful Engagement agenda and feel it is now embedded into our everyday practice.

Its putting patients at the centre of all we do, but also impacting on the overall moral and well-being of my staff in a positive way.

I'm proud but also excited to continue this work and look forward to all that we can achieve moving forward.

Claire – Ward Manager

What our visitors said:

The activities are good for the patients: better than some care homes I have been to

Very encouraging and inclusive. Reassuring to know individuals have stimulating activities during a difficult time

Very enjoyable, encouraged to take part in lots of activities

.

- Patients were happy to meet and pet Dew, Lifted Dew up for one of the patients to be able to stroke her.
- Florence interacted well with all patient on C7E, One Patient who hadn't spoken all day spoke to Florence, staff also enjoyed her visit.
- Spoke to a patient who was a bit agitated, took some coloring books and pencils but she was not interested, talked a lot about going home.
- "Yes, it has been very interesting, and I felt that it has been helpful to myself and patients", Spoke to a patient who was distressed as she thought she had upset people, played a game and did some coloring and just chatted and reassured her.
- Such a lovely lady, she was looking a bit happier, and we discussed about a book which she was reading, told me about cooking and food stuff.
- Patient was looking much better but seemed fed up, she told me about her recent book that she was reading we discussed her physio sessions.
- Patient was looking a bit tired I cheered her up, we talked about birds and animals she told me about her neighbours.
- Had a lovely chat with a patient about her hobbies and she wishes to go back home soon for her gardening activities, she talked about her family and mentioned about her son passing away recently , spoke about her husband's death. Would love to see us again to so some coloring.
- Talked about how patient is doing such as going to the day room, likes puzzles , coloring, -mentioned going home soon.

Comments from the ward volunteers

ffrind i mi
friend of mine

And most importantly this is what our patients said:

We asked our patients what they like most about the Day room?

- Would like more time in dayroom
- Lightheartedness – good company
- Enjoyed planting seeds and gardening the most
- Dayroom has been set up really well and a lot of work has been put into it
- Enjoyed socializing and meeting people
- Spacious bright welcoming room
- Plenty of chairs and table space for everyone to join in
- Coffee, tea drinks and snacks provided
- Friendly homely feeling, great to have some activies so important for mental well-being and stimulation

So much more to come.....

In-house Staff Conference

The Fracture Liaison Service Conference was held, where Consultant Geriatrician, Dr Inder Singh, delivered a presentation on the work that's underway in the Health Board to improve bone health.

Dr Inder Singh led several initiatives since 2020 to widely integrate and strengthen partnership with Rheumatology, Radiology Directorate and Orthogeriatric teams to streamline processes and identify fragility fractures in above 50 years. This conference was free to delegates, funded through charitable funds.

Contact Us Charitable Funds Team

Alison Griffiths – Charitable Funds Manager

Wendy Keyte– Charitable Funds Higher Officer

Sue Turley– Charitable Funds Higher Officer

Jess Turley–Charitable Funds Officer

By E-mail Charitable.funds.ABB@wales.nhs.uk

By Phone 01495 765431

Charity Governance, Audit and Finance

1. Reference and Administrative Details

Charity Name: Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

Charity Working Name: Aneurin Bevan Health Charity

Registered Charity No: 1098728

Address of Charity:
Headquarters
St Cadoc's Hospital
Lodge Road
Caerleon
Newport
NP18 3XQ

Administration of the Charitable Funds:

The accounting records and the day-to-day administration of the funds are undertaken by:

Charitable Funds Section
Corporate Finance Department
Aneurin Bevan University Local Health Board
Upper Ground Floor
Ty Gwent
Lake View
Llantarnam Park
Cwmbran
Torfaen NP44 3HR

Tel No: 01495 765431
E-mail: Charitable.funds.ABB@wales.nhs.uk

Professional Advisors:

Bankers:
National Westminster Bank PLC
Government Banking Parklands
De Havilland Way
Horwich
Boulton
BL6 4YU

Santander
Customer Services Centre
Bootle

	Merseyside L30 4GB
Investment Managers:	CCLA Investment Management Limited 1 Angel Lane London EC4R 3AB
External Auditors:	The Auditor General for Wales Audit Wales 1 Capital Quarter Tyndall Street Cardiff CF10 4BZ
Internal Auditors:	NHS Wales Shared Services Partnership Audit & Assurance Services 4-5 Charnwood Court Heol Billingsley Parc Nantgarw Cardiff CF15 7QZ
VAT Advisor:	Ernst & Young LLP The Paragon Counterslip Bristol BS1 6BX
Legal advice	NHS Wales Shared Services Partnership Legal and Risk Services Companies House Crown Way Cardiff CF14 3UB
Estate Management For TP Price Estate:	NHS Wales Shared Services Partnership Specialist Estate Services 3rd Floor, Companies House Crown Way Cardiff CF14 3UB Savills 2 Kingsway Cardiff CF10 3FD

Valuations for 13 Clytha Square:

NP Linnells Property Consultants
Gold Tops House
Pentonville
Newport
NP20 5HB

Valuations for Painting:

Bonhams
Queen Square House
Queen Square Place
Bath
BA1 2LL

2. Structure, Governance and Management of Charitable Funds

Objects of the Charity

The objects of the charity are as follows:

The main purpose of the charity is to apply income for any charitable purpose relating to the National Health Service delivered by Aneurin Bevan University Local Health Board.

The corporate trustee is Aneurin Bevan University Local Health Board. The executive directors and independent members of the Board share the responsibility for ensuring that the health board fulfils its duties as a corporate trustee in managing charitable funds.

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

Trustee Arrangements

Aneurin Bevan University Local Health Board is the corporate trustee of the Charity. The directors who served the Aneurin Bevan University Local Health Board during the year to 31st March 2025 were as follows:

Name	Designation	Dates (if less than full year)
Executive Directors		
Nicola Prygodzicz *	Chief Executive	Full Year
Hannah Evans	Director of Strategy, Planning and Partnerships	Full Year
Rob Holcombe *	Director of Finance and Procurement	Full Year

Dr James Calvert	Medical Director / Deputy Chief Executive	Full Year
Sarah Simmonds	Director of Workforce and OD	Full Year
Jennifer Winslade	Director of Nursing	Full Year
Peter Carr	Director of Therapies and Health Sciences	Full Year
Tracy Daszkiewicz	Director of Public Health	Full Year
Leanne Watkins	Chief Operating Officer	Full Year
Independent Members		
Ann Lloyd	Chair	Full Year
Pippa Britton	Vice Chair	Until 30/11/2024
Louise Wright	Independent Member (Trade Union)	Full Year
Richard G Clarke *	Independent Member (Local Authority)	Full Year
Professor Helen Sweetland	Independent Member (University)	Full Year
Paul Deneen *	Independent Member (Community)	Full Year
Iwan Jones	Independent Member (Finance)	Full Year
Dafydd Vaughan	Independent Member (Digital)	Full Year
Neil Patrick *	Independent Member (Community)	From 01/04/2024
Penny Jones	Independent Member (Community)	Full Year
Martin Blakebrough **	Independent Member (Third Sector)	Until 08/06/2024
Directors in Attendance		
Paul Solloway	Director of Digital	Full Year
Special Advisors to the Board		
Phil Robson	Special Advisor to the Board	Full Year
Associate Members		
Vacant	Chair, Stakeholder Reference Group	Full Year
Vacant	Chair, Health Professionals Forum	Full Year
Vacant	Director of Social Services	Full Year
Director of Corporate Governance		
Rani Dash	Director of Corporate Governance	Full Year

* Members of the Charitable Funds Committee.

** Absent in agreement with Chair and Welsh Government (effective 01/09/2023 to 08/06/2024).

Charitable Funds Committee

The Board of Aneurin Bevan University Local Health Board, as the corporate trustee, delegates its governance work to the Charitable Funds Committee which is a subcommittee of the Board. The Committee is required to:

- Control, manage and monitor the use of the fund's resources for the public benefit having regard for the guidance issued by the Charity Commission.
- Provide support, guidance and encouragement for all its 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 its legal responsibilities.
- Ensure that the Investment Policy approved by the Health Board is adhered to and that performance is continually reviewed whilst being aware of ethical considerations.
- Keep the Health Board fully informed on the activity, performance and risks of the charity.

Membership of the Charitable Funds Committee is as follows:

Name	Designation	Dates (if less than full year)
Charitable Funds Committee Members		
Paul Deneen	Independent Member (Community)	Full Year
Richard G Clarke	Independent Member (Local Authority)	Full Year
Neil Patrick	Independent Member (Community)	Full Year
Nicola Prygodzicz	Chief Executive	Full Year
Rob Holcombe	Director of Finance and Procurement	Full Year

The following also attended the committee with other staff as appropriate for specific agenda items:

Name	Designation	Dates (if less than full year)
In Attendance		
Mark Ross	Assistant Director of Finance, Financial Systems & Services	Full Year
Estelle Evans	Head of Financial Services and Accounting	Until 30/09/2024
Gareth Lewis	Head of Financial Services and Accounting	From 01/09/2024
Rani Dash	Director of Corporate Governance	Full Year

Independent Members are appointed to hold office for a period of up to four years in any one term. During this time, a member may resign or be removed by the Board. The Chair of the Health Board keeps under review the membership of Board Committees to ensure changes are made regularly to refresh the membership of each committee and respond to circumstances when new members join the Board.

Trustee Induction and Training

As part of their induction programme, new Executive and Independent Members of Aneurin Bevan University Local Health Board are made aware of their responsibilities as Board members and as a Corporate Trustee of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities.

At each Charitable Funds Committee meeting, members are advised of any changes in legislation or other requirements relating to charities.

Public Benefit

The objects of the charity are such that all expenditure from the charity is for the benefit of the National Health Service and as such is therefore for 'public benefit'. The Charitable Funds Committee is aware of its duties in relation to public benefit and ensures that all expenditure fulfils public benefit criteria. This is demonstrated further in this report in the Expended Resources Section of Item 7.

Management of Funds

The Director of Finance is responsible for the day-to-day management and control of the administration of charitable funds and reports to the Charitable Funds Committee. The Director of Finance has responsibility for ensuring that:

- The spending is in accordance with the objects and priorities agreed by the Charitable Funds Committee.
- The criteria for spending charitable monies are fully met.
- All accounting records are maintained.
- Devolved decision making or delegated procedures are in accordance with the policies and procedures set out by the Board on behalf of the corporate trustee.

Within the charity there are 389 internal funds which are delegated to authorised fund holders to approve expenditure within predefined limits. All expenditure requests exceeding £25k are subject to Committee approval. A further 6 funds are controlled by the Charitable Funds Committee. The Health Board has a formal procedure that sets out

guidance to delegated fund managers to aid them in the process of approving appropriate expenditure from funds.

3. Strategic Objectives & Activities

Charitable Funds received by the charity are accepted, held and administered as funds held on trust in accordance with the National Health Service (Wales) Act 2006.

The principal areas in which the funds are applied for the benefit of the public are:

- The purchase of medical equipment for use by Aneurin Bevan University Local Health Board.
- The provision of patient welfare activities and amenities.
- The education and welfare of staff.

The corporate trustee fulfils its legal duty by ensuring that funds are spent in accordance with the objectives of each fund. The trustee respects the wishes of our generous donors to benefit patient care and advance good health and welfare of patients and staff.

The charity is constituted of 335 unrestricted and designated funds and 60 restricted funds as at 31st March 2025. Material fund details are shown in Note 23 to the accounts. The current structure of the individual funds reflects the fact that most of the income and expenditure is focused where patients receive services. Fund managers exercise control over the funds donated to their management area.

4. Risk Management

The main risks associated with the charity relate to:

- Financial controls risk.
- Investment risk.

Financial Control Risk

A financial control procedure has been developed for Charitable Funds and agreed with the Charitable Funds Committee and approved by the Audit Risk & Assurance Committee to ensure that there are sufficient management controls in place to ensure regulatory compliance and minimise risk of fraud and error. Specifically, to:

- Ensure the spending is in accordance with the objects of the charity and the priorities agreed by the Charitable Funds Committee.

- Ensure the criteria for spending charitable funds are fully met.
- Ensure all accounting records are maintained.
- Ensure devolved decision-making is within specified parameters.

All other Financial Control Procedures covering core financial systems within Aneurin Bevan University Local Health Board are also applied to the financial administration of the charity.

An internal audit is undertaken periodically, based on the assessment of risk, to evaluate the adequacy of procedures and controls in place and to test compliance against those procedures. Audit Reports are presented to both the Charitable Funds and Audit Risk & Assurance Committee of the Health Board and this is a key measure in mitigating control risk. The latest Internal Audit report carried out in November 2021 provided substantial assurance on controls covering charitable funds. This definition of assurance generally means there is substantial assurance that arrangements to secure governance, risk management and internal control are suitably designed and applied effectively and that few matters require attention and are compliance or advisory in nature. Financial reports showing the income statement and balance sheet together with analysis of significant financial changes are reported to each Charitable Funds Committee meeting. In addition, the Charitable Funds Committee reviews the draft annual accounts while the Board approves the final annual accounts of the charity.

The external audit of the accounts is undertaken by the Auditor General for Wales. The accounts have historically received an unqualified audit opinion.

Investment Risk

This risk is mitigated by investing in a diversified portfolio of investments through the professional advice of investment managers. Our investment managers, CCLA, attend the Charitable Funds Committee annually to present and discuss investment performance and strategy.

5. Reserves Policy

The Charitable Funds Committee reviews the Charity's reserve policy, on a regular basis, observing both Charity Commission guidance on reserves and the current level of funds held.

If reserves are too high, the charity is retaining funds without justification, and this could constitute a breach of trust. If reserves are

too low, the fund's ability to meet future commitments or needs may be at risk.

The Charity operates on the basis that it only spends what it has received and does not rely on future donations to meet its commitments. Therefore, the reserves should be set at a level sufficient to cover the liabilities that face the charity, namely the cost of administering the funds and any unrealised losses and to hold some money in reserve to act as a buffer against stock market fluctuations.

The corporate trustee fully understands the need to regularly review the level of reserves and the charity's activities and operations so that future reserves can be maintained at a level which will mitigate the risk of significant fluctuations in the levels of donations and investments, and provide financial stability for the charity, to ensure that its aim of being able to apply charitable funds within a reasonable time is achieved.

In 2022/23 the Charity had to use its reserves to mitigate the unrealised loss incurred on its investments. The Charitable Funds Committee recalculated the reserve required based on performance over the past ten years and created a new reserve by agreeing to retain the interest and dividends for 2023/24 and 2024/25 together with unrealised gain received in 2023/24 (there was an unrealised loss in 2024/25). The money now held in reserve was more than the calculated reserve of £345k required and on further review it was agreed to allocate the 2024/25 interest and dividends to the Committee's general-purpose fund to support funding applications from across the Health Board. This leaves a small excess in reserves of £69k.

The charitable funds reserve value is reviewed at least annually.

6. Grant Making Policy

The use of our funds is restricted by the governing document which established the charity for purposes connected with the NHS. Grants consist of:

General Funds

This consists of donations received by the charity where no preference as to its expenditure has been expressed by donors. The Charitable Funds Committee decides on how these funds should be spent by receiving requests from across the Health Board. The value of general funds held is £32k. There are also fixed asset valuations totalling £267k which includes 2 investment properties (£242k) and 1 painting (£25k).

Designated Unrestricted Funds

These consist of donations where a particular part of the hospital or activity was nominated by the donor at the time their donation was made. Whilst their nomination is not binding on the trustee, the designated funds reflect these nominations. The value of the designated unrestricted funds is £3,679k.

Restricted Funds

These consist of legacies and grants where a legal document and signed agreement restrict the use to the terms of the bequest/agreement. The value of restricted funds held is £966k.

During the year the charity made grants of £1,228k representing 89% of the total charitable expenditure. In making grants the trustee requires that the activity falls within the objectives of the charity and relate to the specific purpose of the individual funds from which it is being met.

7. Review of our Finances, Achievements and Performance

The financial statements for 2024/25 are presented at the end of this report.

The net assets of the Charity as at 31st March 2025 were £4,944k (31st March 2024 £5,764k). Overall net assets decreased by £820k.

Incoming Resources

Incoming resources when comparing against the 2023/24 position were £81k lower than the previous year. Donations decreased by £69k, legacies decreased by £34k, investment income decreased by £22k, grant income increased by £9k and income from charitable activities increased by £35K.

The charity received two legacies during the year, total value £10k (2023/24 four legacies, value £44k).

The charity received no new grants in 2024/25 (2023/24 five new grants, value £198k). Additional income of £37k has been received in respect of two existing grants and £65k has been carried forward to 2025-2026. Income of £228k brought forward from prior years has been released to meet expenditure in the current year.

Expended Resources

Charity expenditure for the year totalled £1,394k, an increase of £137k from the previous year. Expenditure for the year was across several categories as follows:

I. Purchase of Equipment

Total expenditure on equipment was £369k. This was on a range of varied equipment across the Health Board as described in our key purchases at the beginning of this report.

II. Building and Refurbishment

Total expenditure on building and refurbishment was £39k.

III. Patients Education and Welfare

Total expenditure on patients' welfare and amenities was £449k. The bulk of this relates to staffing costs for numerous projects such as meaningful activities, local specialist suicide bereavement service, psychological support for patients accessing cancer services, volunteer initiatives and our decarbonisation project. It also consists of various therapies, seasonal activities, support groups, volunteer expenses and other items of expenditure to benefit patients.

IV. Staff Education and Welfare

Total expenditure on staff education and welfare was £371k. The main items consist of running in-house conferences and training, team building events, attending conferences as guest speakers as well as delegates, numerous study days, seminars, training course fees, and related travelling, subsistence and accommodation expenditure, textbooks, professional journals, student bursaries, Staff Recognition Awards and staff wellbeing.

V. Fundraising Costs

There were no specific fundraising costs this financial year.

VI. Support Costs

Total expenditure on support costs was £166k. This includes the audit fee of £20k and costs of the charitable funds office and corporate support.

Investment Properties

Investment properties owned by the charity are the T P Price Estate £55k, consisting of one small parcel of land and 13, Clytha Square, Newport £187k.

13 Clytha Square, Newport is a large Victorian building in the centre of Newport which is rented to Aneurin Bevan University Local Health Board to use as offices. It was sold at auction in April 2025.

Income from the investment properties was £5k (2023/24 - £14k). This is lower because the rental agreement came to an end during the year when the building needed to be vacated to market and sell it.

Investments on the Stock Exchange

The charity's investments are managed by CCLA Investment Management Limited with the aim of managing the funds to achieve a balance of growth and income. They are contracted to provide investment management services to the charity until the end of a 3-year term on 31st March 2026 where we have an option to extend for an additional year.

The charity's investment policy does not allow managers to invest in those companies whose main business is related to the production or sale of tobacco or alcohol, or those companies involved in the arms trade.

We continue to invest in their ethical investment fund.

Details of the investments (including cash held as part of the investment portfolio) and investment performance for 2024/25 are shown in the table below:

Investment Performance 2024/25

	CCLA
	£000
Balance 1 April 2024	5,477
Acquisitions	-
Disposals	(900)
Movement of Cash	-
Realised Gains/(Loss)	-
Unrealised Gains/(Loss)	(158)
Balance 31 March 2025	4,419
Income	**163**
Gains/(Loss) %	**(3.19%)**
Returns %	**3.29%**

Other Investments

"The Domestic Chaplain", a painting donated to the charity many years ago is valued at £25,000 and is currently on loan to the National Museum of Wales, Cardiff.

8. Key Achievements

Funding

Expenditure totalling £77k relating to 4 bids and 8 small grant schemes from across the organisation were supported from the Charitable Funds Committee from its own general fund.

This support significantly enhanced services for the patients and staff in the Aneurin Bevan University Local Health Board as shown throughout this report.

Charitable Funds Strategy

Progress on streamlining funds has continued throughout the year. There has been a significant decrease in the number of funds held since the start of the year as a result of both the merger & closure of funds. The number of static funds has reduced due to the increase in expenditure.

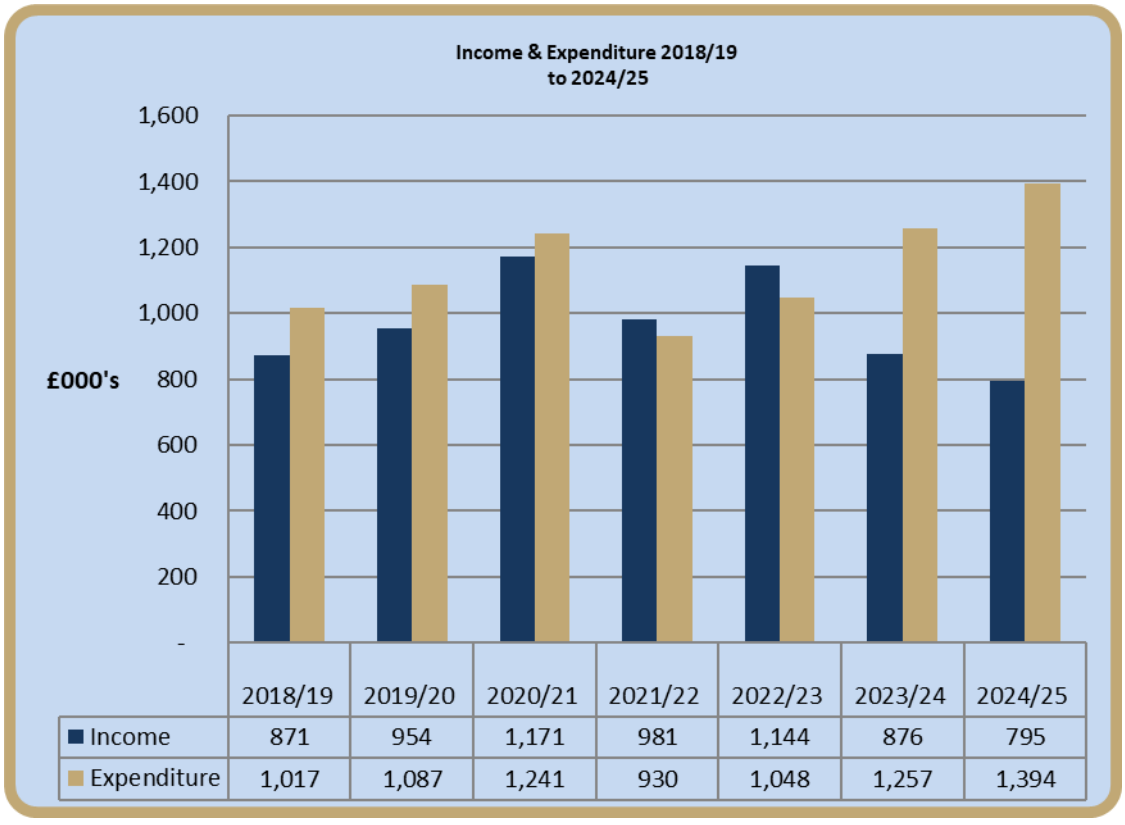
Governance Arrangements

The accounts and trustees annual report have always been produced on time with unqualified audit opinions and filed on time with the Charities Commission.

9. Plans and Objectives for the Future

Income continues to be received by the charity due to the generosity of the public in recognition of the care and treatment received from the Health Board and the charity will continue to use its funds to improve patient experience.

The following chart shows total income and expenditure received either side of the pandemic which is when we experienced our highest level of income. It also reflects that expenditure has significantly exceeded income this year and that donations are at their lowest level.



	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Income	871	954	1,171	981	1,144	876	795
Expenditure	1,017	1,087	1,241	930	1,048	1,257	1,394

The Charity must look at ways of increasing income and to better demonstrate the impact of its charitable spending as follows:

- Raise the profile of the Charity.
- Invest in resourcing to grow and fulfil its potential

- Consider the effectiveness of using a Fundraiser.

- Discuss the use of a management consultancy firm that specialises in both raising the Charity's profile and its income.

- Support staff to work with partners to obtain grants from companies, external organisations and charities for identified equipment and projects.

Other objectives for the forthcoming year are to:

- Ensure that all accounting or charity regulatory requirements are fully complied with including reviewing the new Statement of Recommended Practice (SORP) which is expected to be published in Autumn 2025 and effective from January 2026. The SORP is a document that provides guidance on accounting and reporting, offering recommendations on how charities should prepare their financial statements and annual reports. These recommendations help ensure transparency, consistency, and accountability in how charities manage their finances.

- Explore the objectives of the charity to ensure they remain relevant and appropriate for the Health Board and to consider if Trading is something that should be added.

10. Events since the Year End

- CCLA, subject to regulatory approval, is being acquired by Jupiter Investment Management Group Limited (Jupiter), a leading European investment manager. CCLA will become part of Jupiter, retaining the CCLA branding, investment and client service approach, its mission, its stewardship activities, and its drive to build a better world.

  CCLA stand to benefit from Jupiter's strength and resources. Its market-leading investment capabilities, including its 100-plus investment professionals, will add support to CCLA's existing investment team and product range. Jupiter's extensive distribution capacity both within the UK and abroad will help to facilitate CCLA's future growth, paving the way to expand into new markets.

  As clients we should expect no change in service.

  Looking ahead:

- President Trump's tariff negotiations may trigger volatility, but CCLA believe the fundamentals of the assets in which they invest are solid.
- President Trump's OBBBA (One Big Beautiful Bill Act) is expected to raise companies free cash flows this year and next, so CCLA have increased their exposure to shares.
- The OBBBA is deemed to be good for corporations but less good for consumers. Hints of a slowdown could force a decline in stock markets so despite a higher allocation to shares, CCLA are keeping a close eye on the broader economy.

- The Charitable Funds Committee sold the property 13 Clytha Square, Newport in April 2025.

Approved on behalf of the Corporate Trustee

Ann Lloyd CBE
Chair
Aneurin Bevan University Local Health Board

Date: 28 January 2026

Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

The accounts for Funds Held on Trust.

FOREWORD

The Charity's accounts and annual report for the year ended 31st March 2025 have been prepared by the Corporate Trustee in accordance with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.

STATUTORY BACKGROUND

Aneurin Bevan University Local Health Board is the Corporate Trustee of the Funds Held on Trust under the National Health Service (Wales) Act 2006.

The Aneurin Bevan University Local Health Board and Other Related Charities registered with the Charity Commission on 7th January 2011, registration number 1098728.

Statement of Financial Activities for the year ended 31 March 2025

	Note	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2024-25 £000
Incoming resources from generated funds:				
Donations, legacies and grants	4	168	245	**413**
Charitable activities	5	193	0	**193**
Investments	7	189	0	**189**
Total incoming resources		**550**	**245**	**795**
Expenditure on:				
Raising Funds	8	11	0	**11**
Charitable activities	9	958	425	**1,383**
Total expenditure		**969**	**425**	**1,394**
Net gains / (losses) on investments	16	(221)	0	**(221)**
Net income / (expenditure)		(640)	(180)	(820)
Transfers between funds	22	0	0	**0**
Net Movement in funds		**(640)**	**(180)**	**(820)**
Reconciliation of Funds				
Total Funds brought forward	23	4,618	1,146	**5,764**
Total Funds carried forward		**3,978**	**966**	**4,944**

Statement of Financial Activities for the year ended 31 March 2024

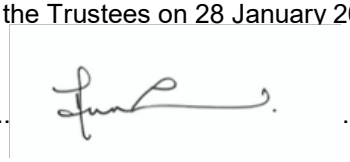
	Note	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2023-24 £000
Incoming resources from generated funds:				
Donations, legacies and grants	4	237	270	**507**
Charitable activities	5	158	0	**158**
Investments	7	211	0	**211**
Total incoming resources		**606**	**270**	**876**
Expenditure on:				
Raising Funds	8	10	0	**10**
Charitable activities	9	887	360	**1,247**
Total expenditure		**897**	**360**	**1,257**
Net gains / (losses) on investments	16	375	0	**375**
Net income / (expenditure)		84	(90)	(6)
Transfers between funds	22	3	(3)	**0**
Net Movement in funds		**87**	**(93)**	**(6)**
Reconciliation of Funds				
Total Funds brought forward	23	4,531	1,239	**5,770**
Total Funds carried forward		**4,618**	**1,146**	**5,764**

Balance Sheet as at 31 March 2025

	Note	Unrestricted funds £000	Restricted Income funds £000	Total 31 March 2025 £000	Total 31 March 2024 £000
Fixed assets:					
Investments	16	3,729	957	**4,686**	5,807
Total fixed assets		**3,729**	**957**	**4,686**	**5,807**
Current assets:					
Debtors	17	194	42	**236**	202
Cash and cash equivalents	18	405	112	**517**	641
Total current assets		**599**	**154**	**753**	**843**
Liabilities:					
Creditors: Amounts falling due within one year	19	350	145	**495**	886
Net current assets / (liabilities)		**249**	**9**	**258**	**(43)**
Total net assets / (liabilities)		**3,978**	**966**	**4,944**	**5,764**
The funds of the charity:					
Restricted income funds	23	0	966	**966**	1,146
Unrestricted income funds	23	3,978	0	**3,978**	4,618
Total funds		**3,978**	**966**	**4,944**	**5,764**

The notes on pages 5 to 17 form part of these accounts

Approved by the Trustees on 28 January 2026 and signed on its behalf by:

Signed : .....  .....

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

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	21	**(1,213)**	**(122)**
Cash flows from investing activities:			
Dividend, interest and rents from investments	7	189	211
Proceeds from the sale of investments	16	900	25
Net cash provided by (used in) investing activities		**1,089**	**236**
Change in cash and cash equivalents in the reporting period		**(124)**	**114**
Cash and cash equivalents at the beginning of the reporting period	18	641	527
Cash and cash equivalents at the end of the reporting period	18	**517**	**641**

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 market 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 in October 2019 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 2019.

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 in October 2019 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 risks to the Charity are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks (see the risk management and reserves sections of the annual report for more information).

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

(b) Funds structure

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

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

Those funds which are not 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 23.

(c) Incoming resources

Income consists of donations, legacies, grants, 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) 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.

(f) Support costs

Support costs are those costs which do not relate directly to a single activity. These include staff costs, costs of administration, internal and external audit costs. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 12.

(g) 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 consists of expenses for fundraising activities.

(h) 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 9.

(i) Fixed Asset Investments

Ethical Fund Investments are stated at mid-market value as at the balance sheet date, and Property Fund investments are stated at net asset value. Investment properties are included at their open market valuation. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Quoted stocks and shares are included in the balance sheet at mid-market price, excluding dividend.

Other assets are valued on an open market basis by a professional valuer.

(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.

(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.

(m) Realised gains and losses

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

2. Key Judgements and Assumptions

Average fund balances are used to apportion certain balances across restricted and unrestricted funds, which is deemed to be the most appropriate methodology to use.

There are no material assumptions judged to affect the 2024/25 accounts.

As at 31st March 2025, there is no other information to show that assets/liabilities would need to be materially adjusted during 2025/26.

3. Related party transactions

The Aneurin Bevan University Local Health Board is the sole beneficiary of the charity.

The charity had significant material transactions with Aneurin Bevan University Local Health Board as follows:

	2024-25		As at 31st March 2025	
	Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
	£000	£000	£000	£000
Aneurin Bevan University Local Health Board	1,394	17	263	3

The Corporate Trustee has interests in related parties as follows:

			2024-25		As at 31st March 2025	
Member	Related Organisation	Relationship with Related Party	Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
			£000	£000	£000	£000
Penny Jones	Monmouthshire County Council	Councillor	0	0	0	0

The Corporate Trustee has interests in a number of related parties. All transactions with those related parties have been reviewed and there are nil transactions except for those listed above.

The value of expenditure paid to Monmouthshire County Council was less than £500 and therefore rounds to £0 in the above table.

3. Related party transactions (continued)

In 2023-24 the charity had significant material transactions with Aneurin Bevan University Local Health Board as follows:

	2023-24		As at 31st March 2024	
	Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
	£000	£000	£000	£000
Aneurin Bevan University Local Health Board	1,257	39	378	8

The Corporate Trustee has interests in related parties as follows:

Member	Related Organisation	tionship with Related P	2023-24		As at 31st March 2024	
			Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
			£000	£000	£000	£000
Nicola Prygodzicz	Velindre NHS Trust	Sister is a Senior Nurse in the Corporate Nursing Team	4	0	1	0
Penny Jones	Monmouthshire County Council	Councillor	1	0	0	0
Martin Blakebrough	Kaleidoscope Project	Chief Executive	0	0	0	0

The Corporate Trustee has interests in a number of related parties. All transactions with those related parties have been reviewed and there are nil transactions except for those listed above.
The value of income from Kaleidoscope Project was less than £500 and therefore rounds to £0 in the above table.

4. Income from donations, legacies and grants

	Unrestricted funds £000	Restricted Income funds £000	**Total 2024-25 £000**	Total 2023-24 £000
Donations	168	0	**168**	237
Legacies	0	10	**10**	44
Grants	0	235	**235**	226
	168	**245**	**413**	**507**

5. Income from charitable activities

	Unrestricted funds £000	Restricted Income funds £000	**Total 2024-25 £000**	Total 2023-24 £000
Course income	193	0	**193**	149
Other income	0	0	**0**	9
	193	**0**	**193**	**158**

6. Role of volunteers

Volunteers have the trust and understanding of the community and are invaluable in engaging with our patients and providing support to paid professionals . The services they provide include:

- welcome services at our hospitals, directing patients and visitors
- befriending service for patients in our hospitals and nursing homes
- end of life companion support for patients in our hospitals
- operating buffet /coffee bars through volunteer organisations such as the League of Friends
- raising funds to purchase equipment across our hospitals.

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.

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7. Gross investment income

	Unrestricted funds £000	Restricted Income funds £000	**Total 2024-25 £000**	Total 2023-24 £000
Fixed asset equity and similar investments	168	0	**168**	189
Short term investments, deposits and cash	21	0	**21**	22
	189	**0**	**189**	**211**

8. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	**Total 2024-25 £000**	Total 2023-24 £000
Fundraising office	0	0	**0**	0
Fundraising events	0	0	**0**	0
Investment management	0	0	**0**	0
Support costs	11	0	**11**	10
	11	**0**	**11**	**10**

The investment management fee is shown as nil as this is deducted from capital held by the investment management company.

Note 12 sets out an analysis of support costs

9. Analysis of charitable activity

Split by activity	**Grant funded activity £000**	**Support costs £000**	**Total 2024-25 £000**	Total 2023-24 £000
Purchase of equipment	369	47	**416**	299
Building and refurbishment	39	5	**44**	189
Staff education and welfare	371	47	**418**	327
Patient education and welfare	449	56	**505**	432
	1,228	**155**	**1,383**	**1,247**

Note 12 sets out an analysis of support costs

Split by fund type	**Grant funded activity £000**	**Support costs £000**	**Total 2024-25 £000**	Total 2023-24 £000
Restricted Funds	383	41	425	360
Unrestricted Funds	845	114	958	887
	1,228	**155**	**1,383**	**1,247**

10. Analysis of grants

The majority of grants are made to the Health Board to provide for the care of NHS patients in furtherance of our charitable aims. The charity makes grants to individuals from one specific fund which is used to support nominated medical students from deprived areas. 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 9.

The trustees operate a scheme under which Fund Holders control how the Charity's designated funds should be spent. The day to day disbursements are in accordance with the directions set out by the trustees in the Charity's Standing Orders and Financial Instructions.

Where undesignated funds exist, the trustees do make grant awards based on applications from across the Health Board.

11. Movements in funding commitments

	Current liabilities	Non-current liabilities	Total 31 March 2025	Total 31 March 2024
	£000	£000	£000	£000
Opening balance at 1 April	375	0	**375**	563
Movement in funding commitments	(285)	0	**(285)**	(188)
Closing balance at 31 March 2025	**90**	**0**	**90**	**375**

As described in notes 9 and 10, 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 are paid over a longer period.

12. Apportionment 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 the charity, including Committee members' time spent on Charitable Funds Committee activity.

	Raising funds £000	Charitable activities £000	Total 2024-25 £000	Total 2023-24 £000	Basis
Governance					
External audit	1	19	**20**	19	Average fund balance
Finance and administration	4	79	**83**	82	Average fund balance
Total governance	**5**	**98**	**103**	**101**	
Finance and administration	6	57	**63**	59	Average fund balance
Total Finance and Administration	**6**	**57**	**63**	**59**	
	11	**155**	**166**	**160**	

	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2024-25 £000	Total Funds 2023-24 £000
Raising funds	11	0	**11**	10
Charitable activities	125	30	**155**	150
	136	**30**	**166**	**160**

13. Trustees' remuneration, benefits and expenses

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

14. Analysis of staff costs

The charity has no employees. Staff services are provided to the charity by Aneurin Bevan University Local Health Board, the Corporate Trustee of the charity, which has received reimbursement of £451,295 (2023-24: £414,818) for these services.

15. Auditors remuneration

The auditors remuneration of £20,099 (2023-24: £19,764) related solely to the audit of the statutory annual report and accounts.

16. Fixed asset investments

Movement in fixed assets investments

	Investment Properties £000	Investments Listed on Stock Exchange £000	Cash Held in Investment Portfolio £000	Other Assets £000	Total 2024-25 £000	Total 2023-24 £000
Market value brought forward	305	5,477	0	25	**5,807**	5,457
Add: additions to investments at cost	0	0	0	0	**0**	0
Less disposals at carrying value	0	(900)	0	0	**(900)**	(25)
Add any gain / (loss) on revaluation	(63)	(158)	0	0	**(221)**	375
Movement of cash held as part of the investment portfolio	0	0	0	0	**0**	0
Market value as at 31st March 2025	**242**	**4,419**	**0**	**25**	**4,686**	**5,807**

All investments are carried at their market value.

The investment valuation has been performed by CCLA Investment Management Limited.

The valuation of investment properties, consisting of a property and a small parcel of land, is based on a professional assessment of market value, by independent RICS (Royal Institute of Chartered Surveyors) qualified valuers at least every five years.

The other asset relates to a painting which is valued by an independent auctioneer and valuer of art, pictures and collectables, every 5 years.

The significance of financial instruments to the ongoing financial sustainability of Aneurin Bevan University Health Board Charitable Fund is considered in the risk management section of the trustees' annual report.

The Charity receive the majority of their income in the form of donations. However, significant investments are made and are the source of the main financial risk.

Interest rate risk - the Charity is exposed to fluctuations in interest rates on the monies invested in deposits and the stock market.

Liquidity risk is the risk that the charity does not have sufficient available resources to enable it to meet its obligations as they fall due. The vast majority of expenditure is funded from donations and legacies and therefore the Charity is not exposed to significant liquidity risk. The Charity also holds around 6 months of expenditure in its cash balance to cover any short term fluctuations and holds a reserve to protect against any fluctuations in the value of investments. Investments can be converted into liquid cash easily and with

17. Analysis of current debtors

Debtors under 1 year	Total 31 March 2025 £000	Total 31 March 2024 £000
Accrued income	**80**	95
Trade Debtors	**130**	84
Prepayments	**26**	23
	236	**202**

18. Analysis of cash and cash equivalents

	Total 31 March 2025 £000	Total 31 March 2024 £000
Current Accounts	**516**	640
Petty Cash	**1**	1
	517	**641**

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

All of the amounts held on interest bearing deposit are available to spend on charitable activities.

19. Analysis of liabilities

	Total 31 March 2025 £000	Total 31 March 2024 £000
Creditors under 1 year		
Trade creditors	**380**	560
Deferred Income	**90**	305
Accruals	**20**	12
Other Creditors	**5**	9
Total creditors	**495**	**886**

20. Analysis of Deferred Income

	Total 1 April 2024 £000	Deferred £000	Released £000	Total 31 March 2025 £000
Grant Income	292	0	(228)	**64**
Other Income	13	26	(13)	**26**
	305	**26**	**(241)**	**90**

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

	Total 2024-25 £000	Total 2023-24 £000
Net income / (expenditure) (per Statement of Financial Activities)	**(808)**	(6)
Adjustment for:		
(Gains) / losses on investments	**221**	(375)
Dividends, interest and rents from investments	**(189)**	(211)
(Increase) / decrease in debtors	**(34)**	26
Increase / (decrease) in creditors	**(403)**	444
Net cash provided by (used in) operating activities	**(1,213)**	**(122)**

22. Transfer between funds

Transfers have been actioned between Unrestricted funds during 2024/25 to streamline the number of funds in line with the Charitable Funds Committee plans to merge and reduce the number of Charitable Funds.

23. Analysis of funds

a. Analysis of restricted fund movements

	Balance 1 April 2024	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2025
	£000	£000	£000	£000	£000	£000
Gastroenterology Fellowship Legacy	106	0	(4)	0	0	102
Royal Gwent Childrens Ward Legacy	97	0	(28)	0	0	69
Renal Unit Legacy	70	0	(2)	0	0	68
Nevill Hall Coronary Care Legacy	67	0	(4)	0	0	63
Royal Gwent Haematology Legacy	59	0	(3)	0	0	56
Royal Gwent Breast Care Legacy	59	0	(3)	0	0	56
Nevill Hall Rheumatology Legacy	83	0	(32)	0	0	51
Other - 53 restricted designated funds	605	245	(349)	0	0	501
	1,146	**245**	**(425)**	**0**	**0**	**966**

The material funds specified in the above note will vary from year to year dependent on the closing year end balance.
We consider that a closing fund balance of £50,000 or greater are material for disclosure in these accounts.

23. Analysis of funds (continued)

The objects of each of the restricted funds are as follows:

The Gastroenterology Legacy fund was bequeathed to the charity to assist in colonoscopy practices within the Health Board.

The Royal Gwent Hospital Children's Ward Legacy Fund was bequeathed to the charity for the benefit of the Children's Ward. A proposal for the purchase of various equipment to improve patient care and access was approved by the Charitable Funds Committee.

The Renal Unit Legacy Fund was bequeathed to the charity for the purpose connected with the research and treatment of patients under haemodialysis treatment (kidney unit).

The Nevill Hall Coronary Care Legacy Fund was bequeathed to the charity for the use of the heart unit at the hospital.

The Royal Gwent Haematology Fund was bequeathed to the charity for the Haematology Unit at the Royal Gwent Hospital.

The Royal Gwent Breast Care Legacy Fund was bequeathed to the charity for the Breast Care Unit at the Royal Gwent Hospital.

The Nevill Hall Rheumatology Legacy Fund was bequeathed to the charity for the use of the Rheumatology department at the hospital.

The other 53 restricted funds also related to monies bequeathed to the charity for various wards and departments.

23. Analysis of funds (continued)

b. Analysis of unrestricted and material designated fund movements

	Balance 1 April 2024	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2025
	£000	£000	£000	£000	£000	£000
ABUHB Charitable Funds Reserves	597	184	0	(25)	(158)	598
ABUHB Breast Centre	260	15	(31)	106	0	350
Royal Gwent Property, 13 Clytha Square	250	0	0	0	(63)	187
Royal Gwent Casting Techniques Course	110	17	(25)	0	0	102
St Woolos Springfield Community Ward Projec	108	0	(12)	0	0	96
ABUHB Patient Experience & Involvement Tea	22	0	(26)	85	0	81
The Care Project	105	45	(84)	0	0	66
ABUHB Outpatients	81	0	(24)	0	0	57
Monmouth Chippenham Community Nurses	60	0	(3)	0	0	57
Royal Gwent Property, TP Price	55	0	0	0	0	55
ABUHB Post Graduate Fund	56	2	(4)	0	0	54
ABUHB Rheumatology	55	0	(2)	0	0	53
Royal Gwent Post Graduate Fund	50	5	(5)	0	0	50
Other - 321 unrestricted designated funds	2,809	282	(753)	(166)	0	2,172
	4,618	**550**	**(969)**	**0**	**(221)**	**3,978**

The trustees have delegated all unrestricted funds as designated funds to the ward or department the donations were intended for.

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

We consider that a closing fund balance of £50,000 or greater are material for disclosure in these accounts.

24. Events after the reporting period

In April 2025 the Charity sold 13 Clytha Square, one of it's investment properties. The sale value of this investment property is reflected as the carrying value held at year end in Note 16. The actual sale will be shown in the 2025/26 Annual Accounts.

World and political events are likely to continue to cause fluctuation in the markets and impact on our investments in 2025/26.

Statement of Trustee's Responsibilities

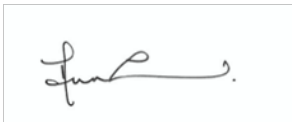
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustee should follow best practice and :

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 ascertain 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 2008 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.

By order of the trustee



Ann Lloyd
Trustee

Rob Holcombe
Financial Trustee

Dated: 28 January 2026

The independent auditor's report of the Auditor General for Wales to the trustee of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

Opinion on financial statements

I have audited the financial statements of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities for the year ended 31 March 2025 under the Charities Act 2011.

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

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

In my opinion the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and my auditor's report thereon. The trustee is responsible for the other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon. My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Matters on which I report by exception

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

- I have not received all 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's responsibilities, 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 relating 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 and those charged with governance, including obtaining and reviewing supporting documentation relating to Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' policies and procedures concerned with:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances on non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
    - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition, expenditure recognition, posting of unusual journals.
- Obtaining an understanding of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' framework of authority as well as other legal and regulatory frameworks that the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities operated 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, those charged with governance and legal advisors about actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance and the trustee;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- I also communicated relevant identified laws and regulations and potential fraud risks to all audit team and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' controls, and the nature, timing and extent of audit procedures performed.

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

Other auditor's responsibilities

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

Adrian Crompton
Auditor General for Wales
29 January 2026

1 Capital Quarter
Cardiff
CF10 4BZ

Archwilio Cymru
Audit Wales

Audit of Accounts Report – Aneurin Bevan UHB Charitable Funds and Other Related Charities

Audit year: 2024-25

Date issued: December 2025

Document reference: 5168A2025

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We welcome correspondence and telephone calls in Welsh and English. Corresponding in Welsh will not lead to delay. Rydym yn croesawu gohebiaeth a galwadau ffôn yn Gymraeg a Saesneg. Ni fydd gohebu yn Gymraeg yn arwain at oedi.

Introduction

Adrian Crompton

Auditor General for Wales

I am pleased to share my Audit of Accounts Report. The Report summarises the main findings from my audit of your 2024-25 annual report and accounts. My team have already discussed these findings with the Finance Team.

My team have substantially completed the audit work as set out in my Audit Plan dated September 2025.

Since my Audit Plan, I have updated materiality to reflect the 2024-25 accounts. I have not identified any new audit risks. My response to previously identified risks is set out in **Appendix 1**.

I am required to provide an opinion on whether the accounts have been properly prepared and give a true and fair view, in all material aspects. My proposed audit opinion and basis for it is outlined on page 15.

It is the responsibility of the those charged with governance, i.e. the Charitable Funds Committee to address any matters raised in my report and provide me with a Letter of Representation.

I would like to extend my gratitude to the officers and staff of the Health Board Charity for their cooperation throughout the audit process which has been invaluable in completing this audit effectively.

Your audit at a glance

We intend to issue an **unqualified opinion** on the accounts

See **Appendix 4**

There are no **other significant matters** to report

See **Audit findings**

There are no **uncorrected misstatements** in the accounts

See **Audit findings**

We have raised **recommendations** as a result of our work

See **Appendix 5**

We are aiming to certify your accounts on 29 January 2026, which is ahead of the Charity Commission deadline of 31 January 2026.

Materiality

I use professional judgement to set a materiality threshold to identify and correct misstatements that could affect users' decisions, considering both financial errors and disclosure requirements according to the applicable accounting framework and laws. My team updates materiality throughout the audit and I include in this report matters that exceed my reporting threshold, as set out below:

Materiality

Set at 1% of gross assets based upon 2024-25 draft financial statements.

£54,000

Reporting threshold (trivial)

Set at 5% of materiality.

£3,000

There are some areas of the accounts that may be of more importance to the user of the accounts. We confirm lower materiality levels for these:

Related party disclosures

£5,000

Audit Findings

Misstatements

A misstatement arises where information in the accounts is not in accordance with accounting standards.

Uncorrected misstatements

There were no uncorrected misstatements identified in the accounts.

Corrected misstatements

During our audit, we identified misstatements that have been corrected by management, but which we consider should be drawn to your attention.

These are set out in **Appendix 2**.

Other significant issues

International Standard on Auditing 260 requires us to communicate with those charged with governance. We must tell you significant findings from the audit and other matters if they are significant to your oversight of the Charity's financial reporting process. We have not identified any significant issues that we need to report to you.

Proposed audit opinion

Audit opinion

We intend to issue an unqualified audit opinion on this year's accounts once you have provided us with a Letter of Representation (see below).

Our proposed audit report is set out in **Appendix 3**.

Letter of representation

A Letter of Representation is a formal letter in which you confirm to us the accuracy and completeness of information provided to us during the audit. Some of this information is required by auditing standards; other information may relate specifically to your audit.

The letter we are requesting you to sign is included in **Appendix 4,** the contents of which are in line with our standard request for representations.

Recommendations

We have made recommendations during the audit, which are set out in **Appendix 5** along with management's responses to the recommendations.

We will monitor progress against the recommendations during next year's audit.

Audit team and ethical compliance

The main members of my team who carried out the audit work, together with their contact details, are summarised in **Exhibit 1**.

Exhibit 1: my local audit team

Engagement Lead	Richard Harries richard.harries@audit.wales
Audit Manager	Julie Rees julie.rees@audit.wales
Audit Lead	Matthew Argyle matthew.argyle@audit.wales

Compliance with ethical standards

We confirm that:

- we have complied with the ethical standards we are required to follow in carrying out our work;
- we have remained independent of yourselves;
- our objectivity has not been comprised; and
- we have no relationships that could undermine our independence or objectivity.

Appendix 1 – Audit risks and outcomes

My Audit Plan set out the risks of material misstatement for the audit. **Exhibit 2** lists these audit risks and sets out how they were addressed as part of the audit. No additional audit risks have been identified since that need to be brought to your attention.

Exhibit 2: audit risks reported previously, work done and outcome

Audit risk	Work done	Outcome
Risk of management override The risk of management override of controls is present in all entities. Due to the unpredictable way in which such override could occur, it is viewed as a significant risk [ISA 240.32-33].	The audit team: • tested the appropriateness of journal entries and other adjustments made in preparing the financial statements; • reviewed accounting estimates for bias; and • evaluated the rationale for any significant transactions outside the normal course of business.	My audit work did not identify any instances of management override of controls.

Valuation of Investment Assets The value of investment assets reflected in the balance sheet and notes to the accounts are material estimates. These estimates are subject to a high degree of subjectivity, depending on specialist and management assumptions. In April 2025 the Charity also sold one of its material investment properties. There is a risk that the carrying value of investment assets recognised in the accounts could be materially different to the current value of assets as at 31 March 2025.	The audit team: • reviewed the information provided to the valuers to assess for completeness; • evaluated the competence, capabilities and objectivity of the professional valuers; • tested a sample of assets revalued in the year to ensure the valuation basis, key data and assumptions used in the valuation process are reasonable, and the revaluations have been correctly reflected in the financial statements; • reviewed the accounting treatment of assets held for sale; and • tested the reconciliation between the financial ledger and the asset register.	My audit work did not identify any issues with the valuation of investment assets.

Related Party Disclosures The financial statements must disclose any related party relationships along with the transactions and balances between the body and the other body/party. The body has many relationships that could be considered a related party. Many are well known for example with the Health Board. However, where related party relationships arise via individual officer or member relationships, there is likely to be less transparency regarding these relationships. These transactions are of high interest and are considered to be material by their nature There is a risk of material misstatement due to incomplete or inaccurate disclosures, even where these are of relatively low value.	The audit team: • reviewed management's process for identifying related party relationships and associated transactions and balances; • undertook procedures to confirm the completeness of related party relationships; and • ensured disclosures were complete, accurate, consistent with evidence and are in accordance with accounting requirements.	My audit work did not identify any issues with related party disclosures.

Accounting for Grant Income Grant income is a material balance in the Charity's financial statements. In 23-24, a material amount of grant income was incorrectly deferred because the grants did not have the sufficient conditions to allow deferment per the SORP. There is a risk that grant income is incomplete.	The audit team: • reviewed the work the Charity has completed in response to our 23-24 recommendation on the matter; and • tested a sample of grant income and deferred income to ensure completeness and compliance with the SORP.	My audit work did not identify issues accounting for grant income in 24-25.

Appendix 2 – Summary of corrections made

During our audit, we identified the following misstatements that have been corrected by management, but which we consider should be drawn to your attention.

Value of correction	Accounts area	Explanation
£12,240	Note 5 - Income from charitable activities	The prepaid element of two items of course income relating to 2025-26 had been incorrectly accounted for as income in 2024-25.
£0	Annual Report	A section of the annual report stated that staff had raised funds for the charity during 2024-25. However, these funds were not received until 2025-26 meaning the Annual Report was inconsistent with the financial statements. This is a narrative adjustment only and has not requirement amendment of the financial statements.

Appendix 3 – Proposed audit report

The independent auditor's report of the Auditor General for Wales to the trustee of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

Opinion on financial statements

I have audited the financial statements of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities for the year ended 31 March 2025 under the Charities Act 2011.

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

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

In my opinion the financial statements:

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

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of financial statements and regularity of public sector bodies 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 trustee for the financial statements

As explained more fully in the statement of trustee's responsibilities, 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 the charity's policies and procedures concerned with:

  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition, expenditure recognition, posting of unusual journals;
- Obtaining an understanding of the Charity's framework of authority as well as other legal and regulatory frameworks that the [name of 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, those charged with governance and legal advisors about actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance and the trustee;
- 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 Charity's controls, and the nature, timing and extent of the audit procedures performed.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's

website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Other auditor's responsibilities

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

Adrian Crompton
Auditor General for Wales
29 January 2026

1 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

Appendix 4 – Letter of representation

[Audited body's letterhead]

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

[Date]

Representations regarding the 2024-25 financial statements

This letter is provided in connection with your audit of the financial statements of Aneurin Bevan University Health Board Charitable Fund and Other Related Charities for the year ended 31 March 2025 for the purpose of expressing an opinion on their truth and fairness and their proper preparation.

We confirm that to the best of our knowledge and belief, having made enquiries as we consider sufficient, we can make the following representations to you.

Management representations

Responsibilities

We have fulfilled our responsibilities for:

- the preparation of the financial statements in accordance with legislative requirements and Charities Act 2011; in particular the financial statements give a true and fair view in accordance therewith;
- the design, implementation, maintenance, and review of internal control to prevent and detect fraud and error.

Information provided

We have provided you with:

- full access to:
  - all information of which we are aware that is relevant to the preparation of the financial statements such as books of account and supporting documentation, minutes of meetings and other matters;
  - additional information that you have requested from us for the purpose of the audit; and
  - unrestricted access to staff from whom you determined it necessary to obtain audit evidence;
- the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- our knowledge of fraud or suspected fraud that we are aware of and that affects Aneurin Bevan University Health Board Charitable Fund and Other Related Charities and involves:
  - management;
  - employees who have significant roles in internal control; or
  - others where the fraud could have a material effect on the financial statements;
- our knowledge of any allegations of fraud, or suspected fraud, affecting the financial statements communicated by employees, former employees, regulators or others;
- our knowledge of all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements;
- the identity of all related parties and all the related party relationships and transactions of which we are aware.

Financial statement representations

All transactions, assets and liabilities have been recorded in the accounting records and are reflected in the financial statements.

The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to

achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

Related party relationships and transactions have been appropriately accounted for and disclosed.

All events occurring subsequent to the reporting date which require adjustment or disclosure have been adjusted for or disclosed.

All known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the auditor and accounted for and disclosed in accordance with the applicable financial reporting framework.

The financial statements are free of material misstatements, including omissions. The effects of uncorrected misstatements identified during the audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Representations by the Board

We acknowledge that the representations made by management, above, have been discussed with us.

We acknowledge our responsibility for the preparation of true and fair financial statements in accordance with the applicable financial reporting framework. The financial statements were approved by Aneurin Bevan University Health Board on 28 January 2026.

We confirm that we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that it has been communicated to you. We confirm that, as far as we are aware, there is no relevant audit information of which you are unaware.

Signed by:	Signed by:
Nicola Prygodzicz	Ann Lloyd
Chief Executive and Accountable Officer	Board Chair
Date:	Date:

Appendix 5 – Recommendations

We set out below recommendations from our audit along with your management's response to them.

Course Income Accounting

Our testing identified errors relating to the accounting for course income, specifically cut off:

- 1 item of course income which wholly related to 2025-26 had been incorrectly recognised in full in 2024-25;

Recommendation:

Year-end closing procedures are reviewed to ensure income is recognised in the correct period.

Accepted in full by management:

Yes

Management response:

Guidance will be circulated earlier than March to increase the likelihood that such transactions are identified in future years. Guidance will also be updated giving some specific examples of course income where we perceive cut off risk to be higher given the nature of our charity.

Implementation date:

Prior to 2025-26 year end.

Expenditure Accounting

Our testing identified errors relating the accounting for expenditure, specifically cut off:

- 1 item of expenditure partly related to 2025-26 and had been incorrectly recognised in full in 2024-25; and
- 2 items of expenditure partly related to 2023-24 and had been incorrectly recognised in full in 2024-25.

Recommendation:

Year-end closing procedures are reviewed to ensure expenditure is recognised in the correct period.

Accepted in full by management:

No

Management response:

We acknowledge the audit finding on expenditure cut-off; however, the items identified were isolated and immaterial, with no indication of a systemic issue. Existing year-end processes already include cut-off checks, and these errors do not warrant a full procedural review.

Instead, we will reinforce guidance to relevant staff as part of routine year-end communications to prevent recurrence. We also note that this recommendation is similar in nature to the earlier income cut-off recommendation, as both relate to ensuring transactions are recorded in the correct accounting period.

Implementation date:

Prior to 2025-26 year end.

Income and Expenditure Accounting – Supporting Evidence

Source documentation for one of our income samples was not sufficient to evidence the income being accounted for.

Recommendation:

Fund holders should retain evidence of all income being generated on behalf of the charity.

The charity should review its expected and actual annual income streams, to ensure it is satisfied their income is complete and adequately evidenced.

Accepted in full by management:

Yes

Management response:

Fund holders will be reminded of the requirement to retain appropriate evidence, where possible, for all income generated on behalf of the charity. The team will review the expected and actual income streams for funds annually, to confirm income is complete and adequately evidenced.

Implementation date:

Prior to 2025-26 year end.

Audit quality

Our commitment to audit quality in Audit Wales is absolute. We believe that audit quality is about getting things right first time.

We use a three lines of assurance model to demonstrate how we achieve this. We have established an Audit Quality Committee to co-ordinate and oversee those arrangements. We subject our work to independent scrutiny by the Institute of Chartered Accountants in England and Wales and our Chair of the Board, acts as a link to our Board on audit quality. For more information see our Audit Quality Report 2024.

Our People

- Selection of right team
- Use of specialists
- Supervisions and review

Arrangements for achieving audit quality
Selection of right team

- Audit platform
- Ethics
- Guidance
- Culture
- Learning and development
- Leadership
- Technical support

Independent assurance

- EQRs
- Themed reviews
- Cold reviews
- Root cause analysis
- Peer review
- Audit Quality Committee
- External monitoring

Supporting you

Audit Wales has a range of resources to support the scrutiny of Welsh public bodies, and to support them in continuing to improve the services they provide to the people of Wales.

Visit our website to find:

Our publications which cover our audit work at public bodies.

Information on our upcoming work and forward work programme for performance audit.

Data tools to help you better understand public spending trends.

Details of our Good Practice work and events including the sharing of emerging practice and insights from our audit work.

Our newsletter which provides you with regular updates on our public service audit work, good practice, and events.

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Audit Wales

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E-mail: info@audit.wales

Website: www.audit.wales

We welcome correspondence and telephone calls in Welsh and English.

Rydym yn croesawu gohebiaeth a galwadau ffôn yn Gymraeg a Saesneg.

ANEURIN BEVAN UNIVERSITY LOCAL HEALTH BOARD CHARITABLE FUND AND OTHER RELATED CH

England & Wales - Charity number 1098728

Accounts

2023-2024 Annual Report & Accounts

Bwrdd Iechyd Prifysgol Aneurin Bevan University Health Board

Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

Trustee's Annual Report and Accounts 2023-2024

Registered Charity No: 1098728

Aneurin Bevan Health Charity

About Us

We are a registered charity, receiving monies given to Aneurin Bevan University Local Health Board from grateful patients, their loved ones and the wider community; thanking us for the NHS care and treatment they receive.

Our Partner NHS Health Board

Aneurin Bevan University Local Health Board was established in October 2009 and achieved 'University' status in December 2013.

It is a multi-award-winning NHS organisation with a passion for caring and provides integrated acute, primary and community healthcare serving a population of 600,000 in Blaenau Gwent, Caerphilly, Monmouthshire, Newport, Torfaen and some services to the people of South Powys with a budget of just over £1.6 billion.

The Health Board is the largest employer in Gwent, employing 13,082 whole time equivalent (WTE) staff at the end of March 2024 and providing an exceptional workplace to start, grow and build a career. It offers flexible working and promotes a healthy work life balance with occupational health support and an ambitious plan for a Wellbeing Centre of Excellence for staff.

Our Clinical Futures strategy continues to enhance and promote care closer to home as well as high quality hospital care when needed. This includes the Grange University Hospital which provides specialist and critical care and is the newest addition to the clinical futures strategy.

Without the Health Board, the Charity would not exist

Message from our Chair

Thank you for taking the time to read this Annual Report and Annual Accounts for 2023-24. The final report provides information on our income received as well as our expenditure for the period mentioned above.

As a registered charity we welcome the support from the public, families, individuals and groups and others regarding donations for this important charitable work and we are most grateful for such contributions.

This annual report provides information which also explains how we have spent the money. Charitable funds were made available to help to improve the quality of life for the patients and individuals in Gwent, as well as supporting staff who deliver such wonderful care. There is such great work evidenced and to be helpful we have included some really useful and interesting case studies.

Finally, can I take this opportunity to say a huge thanks to the Charitable Funds Team of staff who do an incredible job in relation to producing this report. Also to recognise their excellent work throughout the year in supporting this charity - Much appreciated.

Paul Deneen, Chair of the Charitable Funds Committee

Message from our Chief Executive

Firstly, I would like to say a heartfelt thanks to everyone who made a donation, legacy or generated income for our Health Board charity. This funding made a real difference to many of our staff and services.

The Health Board continues to face financial challenges and I want to ensure we consider all the great ideas staff have on how we can better use our resources and avoid waste no matter how big or small the opportunity.

We continue to look to charitable funds to assist us in this, piloting projects, testing proof of concept and steering funds to where they are needed most.

Charitable funds provide opportunities to support staff wellbeing initiatives and events.

You will see from the highlights of our previous year, shown below, the types of projects we have been able to support which have made a real difference to staff and patients.

Thank You

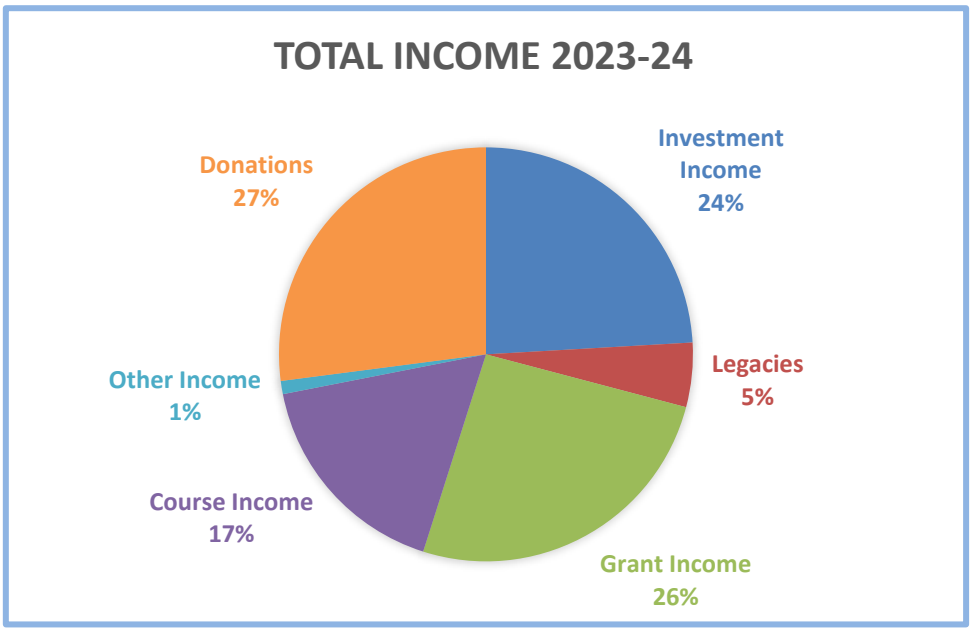
Nicola Prygodzicz
Chief Executive

Introduction

On behalf of the corporate trustee, we present the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities Annual Report together with the audited financial accounts for the year ending 31st March 2024.

2023-2024 At a Glance

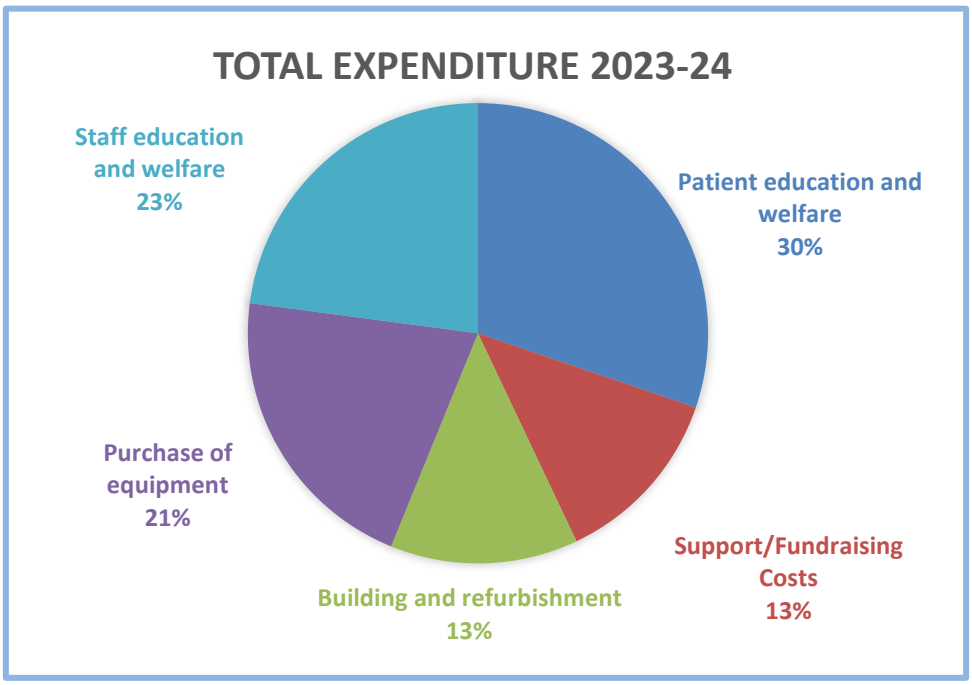
INCOME	This year we received £876,000



DONATIONS £237,000	The donations we received is thanks to the generosity of patients, their relatives and friends in recognition of the care and treatment received from Aneurin Bevan University Local Health Board.
LEGACIES £44,000	We are extremely grateful to those individuals who have had the generosity to leave a gift to us in their will.
GRANT INCOME £226,000	This money is received from external organisations to fund specific schemes / projects. Some of this funding was received from NHS Charities Together – monies raised by Captain Sir Tom Moore and others.
COURSE AND OTHER INCOME £158,000	Fees and sponsorship for courses which are run mainly through our Postgraduate department.

INVESTMENT INCOME £211,000	We received this from our investment portfolio. This was up £11,000 on last financial year.

This year we spent £1,257,000	**EXPENDITURE**



This year, we have continued to use this money towards a project providing psychological support for patients introducing Cancer Café's; purchasing Christmas gifts for those patients in hospital during the festive season.	**PATIENT EDUCATION & WELFARE £380,000**

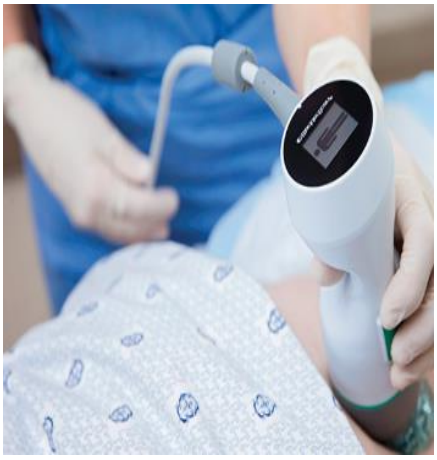
This was spent on a range of varied equipment across the Health Board with around £40k of this used to purchase defibrillators and cabinets in the community from our Jack's Appeal Fund.	**PURCHASE OF EQUIPMENT £263,000**

The main items consist of conferences and seminars, training course fees and related travelling expenses, subsistence and accommodation and support for employee well-being. Around £50k of this relates to medical student bursaries.	**STAFF EDUCATION & WELFARE £288,000**
We spent this mainly on various grounds and garden projects, improving the environment, making it better for our patients, staff and visitors.	**BUILDING & REFURBISHMENT £166,000**
This covers the cost of the Charitable Funds Team, Corporate support and auditor fee in administering the funds.	**SUPPORT COSTS £160,000**

Charitable Funds are spent in line with the Charity's objects and are intended to provide those additional amenities that will improve the conditions under which patients are cared for and treated or staff work

KEY PURCHASE	**Bladder scanner, CasGwent Ward, Chepstow Community Hospital**

Bladder scanners are portable, handheld ultrasound devices which can perform quick, easy and non–invasive scans of the bladder and is painless for the patient. It can be used to help identify bladder distension, causes of urinary frequency and bladder irritability and is useful in assisting with accurate assessments of hydration status. The purchase of an additional bladder scanner enables the nursing staff to use them at the patient's bedside which is beneficial to both patients and staff.



KEY PURCHASE

Ocular Response Analysers x2 and Slit Lamp for Ophthalmology, Royal Gwent Hospital

Patients seen by their local optometrist, suspected of having glaucoma are referred to the hospital ophthalmologists for diagnosis and treatment.

Glaucoma is an eye condition, more common in adults in their 70s and 80s, where the optic nerve that connects the eye to the brain becomes damaged. It is caused by a fluid build-up at the front of the eye which increases the pressure inside the eye. This equipment is used in assessing the condition.

KEY PURCHASE

TULA Laser System for Urology, Royal Gwent Hospital

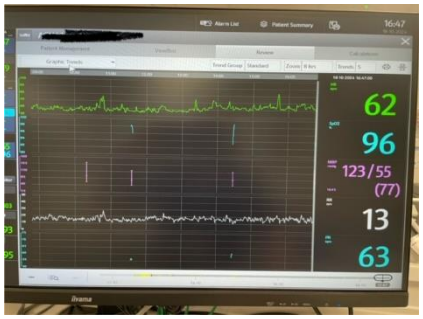
The Transurethral Laser Ablation (TULA) laser allows removal of small bladder tumours in an outpatient setting as opposed to theatre. The equipment is a space saving, economical and versatile device and presents several benefits to patients including reduced infection and readmission rates, as well as optimised use of theatre and bed capacity.

Patients with bladder tumours currently require inpatient stay in hospital for resection, increasing risk of infection. Using the TULA laser, small, non-complex bladder tumours can be removed under local anaesthesia on an outpatient basis and minimises the turnaround time allowing more patients to be treated on a list. The TULA offers the potential to free up a significant number of theatre slots and overnight beds to be used for higher risk patients and will reduce the waiting times for both low and high-risk patients. It particularly benefits elderly patients with co-morbidities who may need multiple resections under anaesthesia.

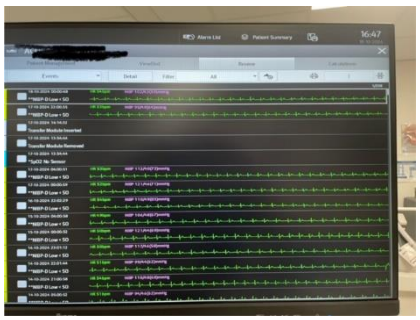
Key Purchase

Benevision Central Monitoring System, Coronary Care Unit, Grange University Hospital

The Central monitoring system is used within the Acute Coronary Care Unit (ACU) which is a 17 bedded specialised cardiac unit located on Ward B2. We also have 11 telemetry boxes that enable the staff to monitor the patients that are within the hospital and not on our unit.



We provide continuous monitoring and a high dependency care area for cardiac conditions including heart attack, unstable angina, rhythm disturbance, cardiogenic shock and for those patients who have had catheter laboratory procedures such as insertion of devices like pacemaker and defibrillators and interventions such as angiograms/ angioplasties.



The Benevision Central Monitoring system allows us to continuously view the patients on the monitors and on the telemetry. It will display the cardiac rhythms and inform us of any changes. We can set the monitor to see all the area or if we want to review one specific patient, we can use the monitor to get exact information for example if there have been any events, and graphic trends.

All this information is vital for patient safety whilst they are in hospital and to ensure the patient gets the correct treatment.

KEY PURCHASE

Other Medical Equipment

- Simulate Realiti Go Simulation System, Critical Care Unit, Grange University Hospital.
- ECG Arrhythmia Detection Equipment, Ward A, Grange University Hospital.

NHS at 75

We all love a reason to celebrate

The NHS was 75 on 5th July 2023. As a Health Board we are privileged to be named after its founder. To commemorate the 75th anniversary of the NHS, staff across our services held celebrations, events and parties to mark this special birthday.

A few photos from the wards at Ysbyty Aneurin Bevan. All the wards put on tea parties for staff and patients to celebrate NHS 75 - fun party activities included musical bingo and watching old films. Nurses also dressed up in 1940s uniform and decorated the wards for the occasion!

Whatever the occasion, our patients and our staff love to get involved. Donations to the wards help pay for these celebrations. Whether it is for balloons and bunting, easter eggs, themed afternoon teas for the patients or a mince pie in July (mince pies are not just for Christmas); these small things make a big difference.

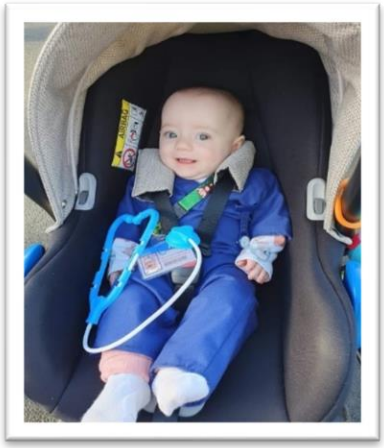
Raffles

Staff raising funds

Staff on Ward C6 West in Royal Gwent Hospital raising funds for their ward so that they can make a difference.

Aww.....

Little Francesca raising funds



Little Francesca-Rae dressed up as her favourite superhero, a NICU nurse, to take part in a sponsored walk-in aid of Dinky Dragons, and so far, has raised over £425!

Dinky Dragons is part of our registered charity and provides support to families during and after their NICU journey and raise funds for specialist equipment.

Francesca-Rae was born in the Grange University Hospital in January 2023, 13 weeks early, weighing just 1lbs 6oz (643g).

She thinks NICU nurses are true superheroes, and Francesca-Rae and her family are extremely grateful for the care and support they received during their stay!

"Dinky Dragons" is the name of the fundraising group for our Neonatal Intensive Care Unit.

And.....

Don't forget the Mums

The Mothers' Union in Caldicot, led by Jean Hackett, held an afternoon tea recently and raised over £400 to help purchase items for the two upgraded houses on GUH site that are for parents of babies in NICU.

We are so grateful for their ongoing support and the array of items donated - from Halogen Ovens and travel cots to linens and home decor items - as well as essential items for the babies onsite.

Some of the ladies were able to visit the family area of NICU and staff joined them to express their gratitude for such generous support.

Make their Day!

Just when you're having a quiet day, 72 teddy bears turn up!

A huge thank you to the lovely people from TLC Monmouthshire who made everyone's day on the unit by bringing the teddies.

It definitely brought a smile to Chester's face and to everyone in the photo!

It's fantastic when people make donations for the children in hospital. We are incredibly grateful and really hope TLC Monmouthshire have the time to visit the children again very soon!

Care Fund Bursary Project

Supporting students in medical careers

In partnership with the Shaw Foundation, our Care Fund Project is used to identify individuals from less privileged backgrounds, with a potential to become qualified doctors by supporting them with a programme of mentoring and financial support. The project looks at innovative ways to encourage and train these individuals with the necessary skills and knowledge to obtain a place in medical school and support them through the training process to hopefully lead to them becoming active doctors within the Health Board locality.

We are delighted to announce that we have a second student who has qualified this year and is staying in South Wales completing their foundation training.

'I am pleased to share that I graduated as a doctor in July and have now begun my medical career at the University Hospital of Wales, where I will be working for the next two years. I hope to continue living and working in Wales throughout my training and beyond. None of this would have been possible without the invaluable support and funding from the Care Fund bursary. I am forever grateful for the opportunity it has provided me, and I look forward to contributing to the health and wellbeing of my community here in Wales.'

The following comments have been received from other recipients of our Care Project Bursary Fund:

Student A

The bursary I received in 2023 was instrumental in supporting my academic journey and overall well-being. As a student with limited financial resources, the bursary alleviated a significant portion of the financial burden associated with commuting. This support allowed me to allocate more time and energy to my studies, without the constant worry of balancing financial constraints.

The bursary also provided me with the means to afford essential study materials and resources, which would have otherwise been challenging to obtain. The ability to attend all lectures and optional sessions consistently

was so important in gaining a deeper understanding of the lecture content and in forming meaningful connections with my peers.

I am very grateful for the opportunities this bursary afforded me. Without it, my capacity to participate fully in my academic and extracurricular activities would have been significantly hindered. The bursary not only supported my educational aspirations but also allowed me to engage more fully in the university community, for which I am truly thankful.

I have grown both personally and academically. I am now one of the Presidents of the Med Prep Society, a role that allows me to lead and organise teaching sessions for incoming first-year students. This position feels incredibly rewarding, as it enables me to actively contribute to the academic development of my peers while developing my own leadership skills.

Student B

The bursary that I received last year allowed for me to receive an iPad and MacBook which heightened my studies, allowing me to work, revise and research much more effectively for my course. The grant also gave me more financial peace of mind and allowed me to continue my sports membership, which I found essential to disconnect from university in stressful times. It also allowed me to dedicate more time to studies instead of working extra shifts.

Jacks Appeal

Jack was a very fit and healthy 15-year - old. Being a grade A* student he had been successful in gaining a scholarship at Cardiff Sixth Form College, representing Wales in Taekwondo across Europe.

On 12th February 2012 Jack became one of the 12 young people who die suddenly each year from an un-diagnosed heart condition. He had no signs or symptoms before his heart suddenly stopped. Jack had never been ill, so his cardiac arrest and death came as a complete shock.

Jack's family still have no answers as to why their precious boy became unconscious and never woke up.

Jack's family have channelled their grief setting up several charities and work streams in Jack's memory. At the time of Jack's death, all local leisure centres had been provided with Automated External Defibrillators (AEDs) but not the schools.

Because of what happened to Jack, a fund called "Jack's Appeal" was set up with Aneurin Bevan Health Charity to be used to prevent such heart-related tragedies. Working together, all schools in Gwent have been provided with an AED. We have also supplied AEDs to sports clubs and other community groups.

Our focus now is to provide communities with 24/7 public access Defibrillators, externally housed in secure cabinets.

All donations no matter how small will help keep Jack's memory going. You can donate to help support the purchases of defibrillators, wall cabinets and consumables such as defibrillator pads and batteries.

NHS CT Grant	Enhanced Psychological Programme in cancer Supporting the emotional needs of our patients

NHS Charities Together (NHS CT) allocated money for supporting Covid-19 projects across the NHS in the UK to be accessed through individual bodies' charitable funds; we successfully obtained a grant of £308,000 for psychological support for people accessing cancer services.

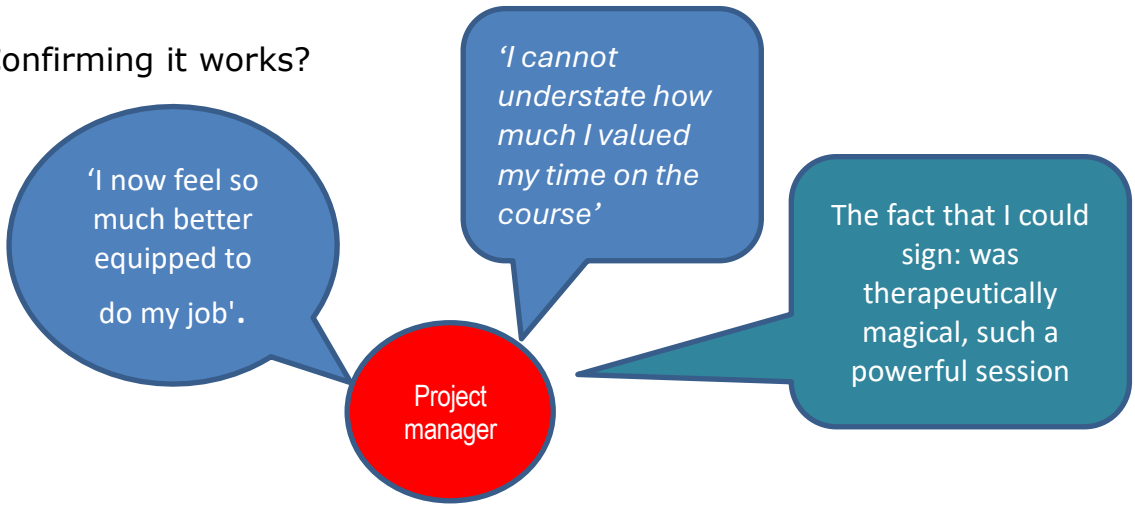
The enhanced psychological programme includes:

- Staff training: recognising and responding to psychological distress
- Clinical supervision
- Psychological support for patients that require it, across all cancer pathways
- Peer and volunteer support
- Increased support for vulnerable groups
    - LGBTQI plus
    - Deaf/Sensory loss
    - Diverse populations
    - Inequities
    - Digital inclusion

What makes it work?

Skills	Training & Education
Ability	Expertise, Time, Guidance, Mentorship
Opportunity	Resources, Co-ordination, Navigation
Motivation & Engagement	Awareness, Purpose, Patient Feedback

Confirming it works?



NHS CT Grant

Cancer Café Launch

The cancer café workstream is a core area of activity of the 'Enhanced Psychological Support' project. The cafes encompass offering peer support, and a friendly and relaxed opportunity for anyone with a cancer experience (patient, carer/ family, to meet and share experiences with others who truly understand. The cafés are supported by ABUHB trained volunteers and take place in a variety of community venues in all boroughs of ABUHB. Each session is 2 hours in duration and refreshments are provided.

Following the success of our first Cancer Cafe at Caerphilly Library in October, the Cancer Cafe continued to take place for the remainder of 2023 and is hosted twice a month at locations across the Gwent borough from January 2024.

Hosted by the Enhanced Psychological Care team and supported by a group of Volunteers, the cafe offers a friendly and relaxed opportunity for anyone with a cancer experience (patient, family or carer) to meet and share experiences with others who truly understand.

Gemma Wham
Project Manager - Enhanced Psychological Support

Verbal Quotes/ Feedback from attendees:

- 'I felt so positive after leaving'.
- 'I am so pleased I have made it today and will come again'.
- 'A huge well-done for organising this -it is exactly what we need, and I need - a great support and has impacted me greatly - thank you'.
- 'These cafes really are a great resource for those of us trying to move on. It really does help such a lot to speak to other people & realise we are all dealing with the same things.'

What's new

Breast Unit at Ysbyty Ystrad Fawr opens

On Monday 5th February 2024, the brand-new Breast Care Unit at Ysbyty Ystrad Fawr welcomed Gwent patients for the very first time!

The Unit brings together diagnostic, treatment and surgical services that were spread across three hospitals.

Contact Us	Charitable Funds Team

Alison Griffiths – Charitable Funds Manager

Linda Proudman – Charitable Funds Officer
(until September 2023)

Wendy Keyte – Charitable Funds Officer

Sue Turley–Charitable Funds Officer

Logan Pewtner – Finance Trainee
(from October 23 to April 24)

By E-mail	Charitable.funds.ABB@wales.nhs.uk

By Phone	01495 765431

Charity Governance, Audit and Finance

1. Reference and Administrative Details

Charity Name: Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

Charity Working Name: Aneurin Bevan Health Charity

Registered Charity No: 1098728

Address of Charity:
Headquarters
St Cadoc's Hospital
Lodge Road
Caerleon
Newport
NP18 3XQ

Administration of the Charitable Funds:

The accounting records and the day-to-day administration of the funds are undertaken by:

Charitable Funds Section
Corporate Finance Department
Aneurin Bevan University Local Health Board
Block C, Mamhilad House
Mamhilad Park Estate
Pontypool, Torfaen
South Wales NP4 0YP

Tel No: 01495 765431
E-mail: Charitable.funds.ABB@wales.nhs.uk

Professional Advisors:

Bankers:
National Westminster Bank PLC
Government Banking Parklands
De Havilland Way
Horwich
Boulton
BL6 4YU

Santander
Customer Services Centre
Bootle
Merseyside
L30 4GB

Investment Managers:	CCLA Investment Management Limited 1 Angel Lane London EC4R 3AB
External Auditors:	The Auditor General for Wales Audit Wales 1 Capital Quarter Tyndall Street Cardiff CF10 4BZ
Internal Auditors:	NHS Wales Shared Services Partnership Audit & Assurance Services 4-5 Charnwood Court Heol Billingsley Parc Nantgarw Cardiff CF15 7QZ
VAT Advisor:	Ernst & Young LLP The Paragon Counterslip Bristol BS1 6BX
Legal advice For T P Price Estate	Douglas-Jones Mercer Solicitors Axis Court 16 Mallard Way Swansea Vale Llansamlet Swansea SA7 0AJ
Estate Management For TP Price Estate:	NHS Wales Shared Services Partnership Specialist Estate Services 3rd Floor, Companies House Crown Way Cardiff CF14 3UB Savills 2 Kingsway Cardiff CF10 3FD

Valuations for 13 Clytha Square:	The District Valuer District Valuer Services Ty Rhodfa Ty Glas Road Llanishen Cardiff CF14 5GR
Valuations for Painting:	Bonhams 7-8 Park Place Cardiff CF10 3DP

2. Structure, Governance and Management of Charitable Funds

Objects of the Charity

The objects of the charity are as follows:

The main purpose of the charity is to apply income for any charitable purpose relating to the National Health Service delivered by Aneurin Bevan University Local Health Board.

The corporate trustee is Aneurin Bevan University Local Health Board. The executive directors and independent members of the Board share the responsibility for ensuring that the health board fulfils its duties as a corporate trustee in managing charitable funds.

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

Trustee Arrangements

Aneurin Bevan University Local Health Board is the corporate trustee of the Charity. The directors who served the Aneurin Bevan University Local Health Board during the year to 31st March 2024 were as follows:

Name	Designation	Dates (if less than full year)
Executive Directors		
Nicola Prygodzicz *	Chief Executive	Full Year
Hannah Evans	Director of Strategy, Planning and Partnerships	From 01/04/2023
Christopher Dawson-Morris	Interim Director of Planning and Performance	Until 02/04/2023

Rob Holcombe *	Director of Finance and Procurement	Full Year
Dr James Calvert	Medical Director / Deputy Chief Executive	Full Year
Sarah Simmonds	Director of Workforce and OD	Full Year
Jennifer Winslade	Director of Nursing	Full Year
Peter Carr	Director of Therapies and Health Sciences	Full Year
Tracy Daszkiewicz	Director of Public Health	From 01/04/2023
Dr Chris O'Connor	Interim Director of Primary, Community and Mental Health Services	Until 30/04/2023
Leanne Watkins	Director of Operations	Until 30/04/2023
Leanne Watkins	Chief Operating Officer	From 1/05/2023
Independent Members		
Ann Lloyd	Chair	Full Year
Pippa Britton	Vice Chair	Interim until 02/5/2023
Shelley Bosson	Independent Member (Community)	Full Year
Louise Wright *	Independent Member (Trade Union)	Full Year
Richard Clarke	Independent Member (Local Authority)	Full Year
Professor Helen Sweetland	Independent Member (University)	Full Year
Paul Deneen *	Independent Member (Community)	Full Year
Iwan Jones *	Independent Member (Finance)	Full Year
Dafydd Vaughan	Independent Member (Digital)	Full Year
Martin Blakebrough	Independent Member (Third Sector)	From 03/05/2023
Penny Jones	Independent Member (Community)	From 15/01/2024
Directors in Attendance		
Paul Solloway	Director of Digital	From 28/06/2023
Special Advisors to the Board		
Phil Robson	Special Advisor to the Board	Full Year
Associate Members		
Vacant	Chair, Stakeholder Reference Group	Full Year
Vacant	Chair, Health Professionals Forum	Full Year

Vacant	Director of Social Services	Full Year
Director of Corporate Governance		
Rani Dash	Director of Corporate Governance	Full Year

* Members of the Charitable Funds Committee.

Charitable Funds Committee

The Board of Aneurin Bevan University Local Health Board, as the corporate trustee, delegates its governance work to the Charitable Funds Committee which is a subcommittee of the Board. The Committee is required to:

- Control, manage and monitor the use of the fund's resources for the public benefit having regard for the guidance issued by the Charity Commission.
- Provide support, guidance and encouragement for all its 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 its legal responsibilities.
- Ensure that the Investment Policy approved by the Health Board is adhered to and that performance is continually reviewed whilst being aware of ethical considerations.
- Keep the Health Board fully informed on the activity, performance and risks of the charity.

Membership of the Charitable Funds Committee is as follows:

Name	Designation	Dates (if less than full year)
Charitable Funds Committee Members		
Paul Deneen	Independent Member (Community)	Full Year
Louise Wright	Independent Member (Trade Union)	Full Year
Iwan Jones	Independent Member (Finance)	Full Year
Nicola Prygodzicz	Chief Executive	Full Year
Rob Holcombe	Director of Finance and Procurement	Full Year

The following also attended the committee with other staff as appropriate for specific agenda items:

Name	Designation	Dates (if less than full year)
In Attendance		
Mark Ross	Assistant Director of Finance, Financial Systems & Services	Full Year
Estelle Evans	Head of Financial Services and Accounting	Full Year
Rani Dash	Director of Corporate Governance	Full Year
Michelle Jones	Head of Board Business - Corporate Services	Full Year

Independent Members are appointed to hold office for a period of up to four years in any one term. During this time, a member may resign or be removed by the Board. The Chair of the Health Board keeps under review the membership of Board Committees to ensure changes are made regularly to refresh the membership of each committee and respond to circumstances when new members join the Board.

Trustee Induction and Training

As part of their induction programme, new Executive and Independent Members of Aneurin Bevan University Local Health Board are made aware of their responsibilities as Board members and as a Corporate Trustee of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities.

At each Charitable Funds Committee meeting, members are advised of any changes in legislation or other requirements relating to charities.

The Board received a Development Session on the Charities Act 2022 in July 2024.

Public Benefit

The objects of the charity are such that all expenditure from the charity is for the benefit of the National Health Service and as such is therefore for 'public benefit'. The Charitable Funds Committee is aware of its duties in relation to public benefit and ensures that all expenditure fulfils public benefit criteria. This is demonstrated further in this report in the Expended Resources Section of Item 7.

Management of Funds

The Director of Finance is responsible for the day-to-day management and control of the administration of charitable funds and reports to the Charitable Funds Committee. The Director of Finance has responsibility for ensuring that:

- The spending is in accordance with the objects and priorities agreed by the Charitable Funds Committee.
- The criteria for spending charitable monies are fully met.
- All accounting records are maintained.
- Devolved decision making or delegated procedures are in accordance with the policies and procedures set out by the Board on behalf of the corporate trustee.

Within the charity there are 408 internal funds which are delegated to authorised fund holders to approve expenditure within predefined limits. All expenditure requests exceeding £25,000 are subject to Committee approval. A further 5 funds are controlled by the Charitable Funds Committee. The Health Board has a formal procedure that sets out guidance to delegated fund managers to aid them in the process of approving appropriate expenditure from funds.

3. Strategic Objectives & Activities

Charitable Funds received by the charity are accepted, held and administered as funds held on trust in accordance with the National Health Service (Wales) Act 2006.

The principal areas in which the funds are applied for the benefit of the public are:

- The purchase of medical equipment for use by Aneurin Bevan University Local Health Board.
- The provision of patient welfare activities and amenities.
- The education and welfare of staff.

The corporate trustee fulfils its legal duty by ensuring that funds are spent in accordance with the objectives of each fund. The trustee respects the wishes of our generous donors to benefit patient care and advance good health and welfare of patients and staff.

The charity is constituted of 346 unrestricted and designated funds and 67 restricted funds as at 31st March 2024. Material fund details are shown in Note 23 to the accounts. The current structure of the individual funds reflects the fact that most of the income and expenditure is focused where patients receive services. Fund managers exercise control over the funds donated to their management area.

4. Risk Management

The main risks associated with the charity relate to:

- Financial controls risk.

- Investment risk.

Financial Control Risk

A financial control procedure has been developed for Charitable Funds and agreed with the Charitable Funds Committee and approved by the Audit Risk & Assurance Committee to ensure that there are sufficient management controls in place to ensure regulatory compliance and minimise risk of fraud and error. Specifically, to:

- Ensure the spending is in accordance with the objects of the charity and the priorities agreed by the Charitable Funds Committee.
- Ensure the criteria for spending charitable funds are fully met.
- Ensure all accounting records are maintained.
- Ensure devolved decision-making is within specified parameters.

All other Financial Control Procedures covering core financial systems within Aneurin Bevan University Local Health Board are also applied to the financial administration of the charity.

An internal audit is undertaken periodically, based on the assessment of risk, to evaluate the adequacy of procedures and controls in place and to test compliance against those procedures. Audit Reports are presented to both the Charitable Funds and Audit Risk & Assurance Committee of the Health Board and this is a key measure in mitigating control risk. The latest Internal Audit report carried out in November 2021 provided substantial assurance on controls covering charitable funds. This definition of assurance generally means there is substantial assurance that arrangements to secure governance, risk management and internal control are suitably designed and applied effectively and that few matters require attention and are compliance or advisory in nature. Financial reports showing the income statement and balance sheet together with analysis of significant financial changes are reported to each Charitable Funds Committee meeting. In addition, the Charitable Funds Committee reviews the draft annual accounts while the Board approves the final annual accounts of the charity.

The external audit of the accounts is undertaken by the Auditor General for Wales. The accounts have historically received an unqualified audit opinion.

Investment Risk

This risk is mitigated by investing in a diversified portfolio of investments through the professional advice of investment managers. Our investment managers, CCLA, usually attend the

Charitable Funds Committee annually to present and discuss investment performance and strategy.

5. Reserves Policy

The Charitable Funds Committee reviews the Charity's reserve policy, observing both Charity Commission guidance on reserves and the current level of funds held.

If reserves are too high, the charity is retaining funds without justification and this could constitute a breach of trust. If reserves are too low, the fund's ability to meet future commitments or needs may be at risk.

The Charity operates on the basis that it only spends what it has received and does not rely on future donations to meet its commitments. Therefore, the reserves should be set at a level sufficient to cover the liabilities that face the charity, namely the cost of administering the funds and any unrealised losses and to hold some money in reserve to act as a buffer against stock market fluctuations.

The corporate trustee fully understands the need to regularly review the level of reserves and the charity's activities and operations so that future reserves can be maintained at a level which will mitigate the risk of significant fluctuations in the levels of donations and investments, and provide financial stability for the charity, to ensure that its aim of being able to apply charitable funds within a reasonable time is achieved.

Due to the unrealised loss on investments in 2022/23 the reserves held were utilised to mitigate the loss incurred. The Charitable Funds Committee approved the creation of a new reserve to offset any future loss on investments by retaining the interest and dividends for 2023/24 and 2024/25 together with any unrealised gain. The balance of the reserve held is £597,000.

The charitable funds reserve value is reviewed annually.

6. Grant Making Policy

The use of our funds is restricted by the governing document which established the charity for purposes connected with the NHS. Grants consist of:

General Funds

This consists of donations received by the charity where no preference as to its expenditure has been expressed by donors. The

Charitable Funds Committee decides on how these funds should be spent by receiving requests from across the Health Board. The value of general funds held is £665,000. There are also fixed asset valuations totalling £330,000 which includes 2 investment properties (£305,000) and 1 painting (£25,000).

Designated Unrestricted Funds

These consist of donations where a particular part of the hospital or activity was nominated by the donor at the time their donation was made. Whilst their nomination is not binding on the trustee, the designated funds reflect these nominations. The value of the designated unrestricted funds is £3,623,000.

Restricted Funds

These consist of legacies and grants where a legal document and signed agreement restricts the use to the terms of the bequest/agreement. The value of restricted funds held is £1,146,000.

During the year the charity made grants of £1,097,000 representing 87% of the total charitable expenditure. In making grants the trustee requires that the activity falls within the objectives of the charity and relate to the specific purpose of the individual funds from which it is being met.

7. Review of our Finances, Achievements and Performance

The financial statements for 2023-24 are presented at the end of this report.

The net assets of the Charity as at 31st March 2024 were £5,764,000 (2023 £5,770,000). Overall net assets decreased by £6,000.

Incoming Resources

Incoming resources when comparing against the 2022/23 position were £268,000 lower than the previous year. Donations decreased by £181,000, legacies decreased by £102,000, investment income increased by £11,000, grant income increased by £176,000 and income from charitable activities decreased by £172,000.

The charity received four legacies during the year, total value £44,000 (2022-2023 five legacies, value £146,000).

The charity received five new grants in 2023-2024 totalling £198,000 (2022-2023 four new grants, value £130,000) of which £169,000 has been carried forward to 2024-2025. Additional income of £156,000

has been received in respect of an existing grant. Income of £162,000 brought forward from prior years has been released to meet expenditure in the current year.

Expended Resources

Charity expenditure for the year totalled £1,257,000, an increase of £209,000 from the previous year. Expenditure for the year was across several categories as follows:

I. Purchase of Equipment

Total expenditure on equipment was £263,000. This was on a range of varied equipment across the Health Board.

II. Building and Refurbishment

Total expenditure on building and refurbishment was £166,000.

III. Patients Education and Welfare

Total expenditure on patients' welfare and amenities was £380,000. This consists of various therapies, seasonal activities, support groups and other items of expenditure to benefit patients.

IV. Staff Education and Welfare

Total expenditure on staff education and welfare was £288,000. The main items consist of seminars, training course fees, textbooks, professional journals and related travelling, subsistence and accommodation expenditure.

V. Fundraising Costs

There were no specific fundraising costs this financial year.

VI. Support Costs

Total expenditure on support costs was £160,000. This includes the audit fee of £20,000 and costs of the charitable funds office and corporate support.

Investment Properties

Investment properties owned by the charity are the T P Price Estate £55,000 and 13, Clytha Square, Newport £250,000. T P Price Estate consists of one small parcel of land.

13 Clytha Square, Newport is a large Victorian building in the centre of Newport which is rented to Aneurin Bevan University Local Health Board to use as offices.

Income from the investment properties was £14,000 (2022-2023 - £16,000).

Investments on the Stock Exchange

The charity's investments are managed by CCLA Investment Management Limited, with the aim of managing the funds to achieve a balance of growth and income.

The charity's investment policy does not allow managers to invest in those companies whose main business is related to the production or sale of tobacco or alcohol, or those companies involved in the arms trade.

Details of the investments (including cash held as part of the investment portfolio) and investment performance for 2023-2024 are shown in the table below:

Investment Performance 2023-24

	CCLA
	£000
Balance 1 April 2023	5,102
Acquisitions	0
Disposals	0
Movement of Cash	0
Realised Gains/(Loss)	0
Unrealised Gains/(Loss)	375
Balance 31 March 2024	5,477
Income	**174**
Gains/(Loss) %	**7.09%**
Returns %	**3.29%**

Other Investments

"The Domestic Chaplain", a painting donated to the charity many years ago is valued at £25,000 and is currently on loan to the National Museum of Wales, Cardiff.

8. Key Achievements

Funding

The charity supported many bids from across the organisation from its general funds and via the 413 delegated charitable fund accounts This support significantly enhanced services for the patients and staff in the Aneurin Bevan University Local Health Board.

Charitable Funds Strategy

Progress on streamlining funds has continued throughout the year.

Fundraising

Our fundraising campaign to supplement a new Breast Care Centre which opened in February 2024 in Ysbyty Ystrad Fawr has ended but the fund remains open for general donations to the unit.

Investment Management

Following a competitive retendering exercise last year, CCLA were reappointed to provide investment management services to the charity from 1st April 2023 for a term of 3 years with an option to extend for an additional year. We continue to invest in their ethical investment fund.

Governance Arrangements

The accounts and trustees annual report have always been produced on time with unqualified audit opinions and filed on time with the Charities Commission.

9. Plans and Objectives for the Future

Income continues to be received by the charity due to the generosity of the public in recognition of the care and treatment received from the Health Board. The charity will continue to use its funds to improve patient experience.

Other objectives for the forthcoming year are to:

- Consider the effectiveness of support to staff in working with partners to obtain grants from companies, external organisations and charities for identified equipment and projects.

- Explore the objectives of the charity to ensure they remain relevant and appropriate for the Health Board.

- Ensure that all accounting or charity regulatory requirements are fully complied with.

- Continue to review funds for the redesign of service, in line with Clinical Futures Strategy.

10. Events since the Year End

- Information from our investment company in August 2024 suggests:

  - ❖ Another volatile month for equities, but most major markets end positively

  - ❖ Inflation will continue to fall, supporting expectations of lower interest rates

  - ❖ Economic indicators pointing to continuing growth, albeit at a modest pace

Continuing positive, if modest, economic growth should bode well for corporate earnings and hence for equity returns over the medium term. Markets will remain alert, though, to emerging macroeconomic data and commentary from central banks, responding to reflect any implications that new information may have for the path of monetary policy.

Meanwhile it is always possible for geopolitical developments, especially when they arise without warning, to destabilise markets. Volatility is therefore likely to remain a feature of equity markets but need not undermine positive outcomes in the medium term. For long-term investors who are able to focus on the fundamental economic drivers of companies' long-term returns, price movements which are influenced by more transient shifts in sentiment can in fact present opportunities to add value.

- In October 2023 we sold the last remaining ground lease held within the T P Price Estate at auction.

- The Charitable Funds Committee have received approval from the Health Board to sell the property 13 Clytha Square, Newport.

Approved on behalf of the Corporate Trustee

Ann Lloyd CBE
Chair
Aneurin Bevan University Local Health Board

Date: 29 January 2025

Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

The accounts for Funds Held on Trust.

FOREWORD

The Charity's accounts and annual report for the year ended 31st March 2024 have been prepared by the Corporate Trustee in accordance with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.

STATUTORY BACKGROUND

Aneurin Bevan University Local Health Board is the Corporate Trustee of the Funds Held on Trust under the National Health Service (Wales) Act 2006.

The Aneurin Bevan University Local Health Board and Other Related Charities registered with the Charity Commission on 7th January 2011, registration number 1098728.

Statement of Financial Activities for the year ended 31 March 2024

	Note	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2023-24 £000
Incoming resources from generated funds:				
Donations, legacies and grants	4	237	270	**507**
Charitable activities	5	158	0	**158**
Investments	7	211	0	**211**
Total incoming resources		**606**	**270**	**876**
Expenditure on:				
Raising Funds	8	10	0	**10**
Charitable activities	9	887	360	**1,247**
Total expenditure		**897**	**360**	**1,257**
Net gains / (losses) on investments	16	375	0	**375**
Net income / (expenditure)		84	(90)	(6)
Transfers between funds	22	3	(3)	**0**
Net Movement in funds		**87**	**(93)**	**(6)**
Reconciliation of Funds				
Total Funds brought forward	23	4,531	1,239	**5,770**
Total Funds carried forward		**4,618**	**1,146**	**5,764**

Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted funds £000	Restricted Restricted Income funds £000	Total Total Funds 2022-23 £000
Incoming resources from generated funds:				
Donations, legacies and grants	4	418	196	**614**
Charitable activities	5	330	0	**330**
Investments	7	161	39	**200**
Total incoming resources		**909**	**235**	**1,144**
Expenditure on:				
Raising Funds	8	10	0	**10**
Charitable activities	9	811	227	**1,038**
Total expenditure		**821**	**227**	**1,048**
Net gains / (losses) on investments	16	(286)	(84)	**(370)**
Net income / (expenditure)		(198)	(76)	(274)
Transfers between funds	22	(73)	73	**0**
Net Movement in funds		**(271)**	**(3)**	**(274)**
Reconciliation of Funds				
Total Funds brought forward	23	4,802	1,242	**6,044**
Total Funds carried forward		**4,531**	**1,239**	**5,770**

Balance Sheet as at 31 March 2024

	Note	Unrestricted funds £000	Restricted Income funds £000	Total 31 March 2024 £000	Total 31 March 2023 £000
Fixed assets:					
Investments	16	4,390	1,417	**5,807**	5,457
Total fixed assets		**4,390**	**1,417**	**5,807**	**5,457**
Current assets:					
Debtors	17	188	14	**202**	228
Cash and cash equivalents	18	475	166	**641**	527
Total current assets		**663**	**180**	**843**	**755**
Liabilities:					
Creditors: Amounts falling due within one year	19	435	451	**886**	442
Net current assets / (liabilities)		**228**	**(271)**	**(43)**	**313**
Total net assets / (liabilities)		**4,618**	**1,146**	**5,764**	**5,770**
The funds of the charity:					
Restricted income funds	23	0	1,146	**1,146**	1,239
Unrestricted income funds	23	4,618	0	**4,618**	4,531
Total funds		**4,618**	**1,146**	**5,764**	**5,770**

The notes on pages 5 to 17 form part of these accounts

Approved by the Trustees on 29 January 2025 and signed on its behalf by:

Signed : ....

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

Statement of Cash Flows for the year ending 31 March 2024

	Note	**Total Funds 2023-24 £000**	Total Funds 2022-23 £000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	21	**(122)**	**(46)**
Cash flows from investing activities:			
Dividend, interest and rents from investments	7	211	200
Proceeds from the sale of investments	16	25	0
Net cash provided by (used in) investing activities		**236**	**200**
Change in cash and cash equivalents in the reporting period		**114**	**154**
Cash and cash equivalents at the beginning of the reporting period	18	527	373
Cash and cash equivalents at the end of the reporting period	18	**641**	**527**

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 market 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 in October 2019 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 2019.

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 in October 2019 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 risks to the Charity are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks (see the risk management and reserves sections of the annual report for more information).

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

(b) Funds structure

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

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

Those funds which are not 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 23.

(c) Incoming resources

Income consists of donations, legacies, grants, 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) 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.

(f) Support costs

Support costs are those costs which do not relate directly to a single activity. These include staff costs, costs of administration, internal and external audit costs. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 12.

(g) 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 consists of expenses for fundraising activities.

(h) 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 9.

(i) Fixed Asset Investments

Ethical Fund Investments are stated at mid-market value as at the balance sheet date, and Property Fund investments are stated at net asset value. Investment properties are included at their open market valuation. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Quoted stocks and shares are included in the balance sheet at mid-market price, excluding dividend.

Other assets are valued on an open market basis by a professional valuer.

(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.

(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.

(m) Realised gains and losses

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

2. Key Judgements and Assumptions

Average fund balances are used to apportion certain balances between restricted and unrestricted funds, which is deemed to be the most appropriate methodology to use.

There are no material assumptions judged to affect the 2023/24 accounts.

As at 31st March 2024, there is no other information to show that assets/liabilities would need to be materially adjusted during 2024/25.

3. Related party transactions

The Aneurin Bevan University Local Health Board is the sole beneficiary of the charity.

The charity had significant material transactions with Aneurin Bevan University Local Health Board as follows:

	2023-24		As at 31st March 2024	
	Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
	£000	£000	£000	£000
Aneurin Bevan University Local Health Board	1,257	39	378	8

The Corporate Trustee has interests in related parties as follows:

Member	Related Organisation	ationship with Related Pa	2023-24		As at 31st March 2024	
			Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
			£000	£000	£000	£000
Nicola Prygodzicz	Velindre NHS Trust	Sister is a Senior Nurse in the Corporate Nursing Team	4	0	1	0
Penny Jones	Monmouthshire County Council	Councillor	1	0	0	0
Martin Blakebrough	Kaleidoscope Project	Chief Executive	0	0	0	0

The Corporate Trustee has interests in a number of related parties. All transactions with those related parties have been reviewed and there are nil transactions except for those listed above.
The value of income from Kaleidoscope Project was less than £500 and therefore rounds to £0 in the above table.

3. Related party transactions (continued)

In 2022-23 the charity had significant material transactions with Aneurin Bevan University Local Health Board as follows:

	2022-23		As at 31st March 2023	
	Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
	£000	£000	£000	£000
Aneurin Bevan University Local Health Board	1,048	24	144	31

The Corporate Trustee had interests in related parties as follows:

Member	Related Organisation	Relationship with Related Party	2022-23		As at 31st March 2023	
			Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
			£000	£000	£000	£000
Glyn Jones	Welsh Ambulance Trust	Sister is Project Manager	0	21	0	0
Katija Dew	Newport Live	Trustee	1	0	0	0
Richard Clark	Torfaen County Borough Council	Elected Member, Executive Portfolio holder (Education) and Deputy Leader	0	0	0	0
Iwan Jones	Swansea Bay Health Board	Sister is Assistant Finance Director	4	2	0	2

The Corporate Trustee has interests in a number of related parties. All transactions with those related parties have been reviewed and there are nil transactions except for those listed above.
The value of transactions with Torfaen County Borough Council were less than £500 and therefore round to £0 in the above table.

4. Income from donations, legacies and grants

	Unrestricted funds £000	Restricted Income funds £000	Total 2023-24 £000	Total 2022-23 £000
Donations	237	0	**237**	418
Legacies	0	44	**44**	146
Grants	0	226	**226**	50
	237	**270**	**507**	**614**

5. Income from charitable activities

	Unrestricted funds £000	Restricted Income funds £000	Total 2023-24 £000	Total 2022-23 £000
Course income	149	0	**149**	219
Other income	9	0	**9**	111
	158	**0**	**158**	**330**

6. Role of volunteers

Volunteers have the trust and understanding of the community and are invaluable in engaging with our patients and providing support to paid professionals . The services they provide include:

- welcome services at our hospitals, directing patients and visitors
- befriending service for patients in our hospitals and nursing homes
- end of life companion support for patients in our hospitals
- operating buffet /coffee bars through volunteer organisations such as the League of Friends
- raising funds to purchase equipment across our hospitals.

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.

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7. Gross investment income

	Unrestricted funds £000	Restricted Income funds £000	Total 2023-24 £000	Total 2022-23 £000
Fixed asset equity and similar investments	189	0	**189**	190
Short term investments, deposits and cash	22	0	**22**	10
	211	**0**	**211**	**200**

8. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	**Total 2023-24 £000**	Total 2022-23 £000
Fundraising office	0	0	**0**	0
Fundraising events	0	0	**0**	0
Investment management	0	0	**0**	0
Support costs	10	0	**10**	10
	10	**0**	**10**	**10**

The investment management fee is shown as nil as this is deducted from capital held by the investment management company.

9. Analysis of charitable activity

	Grant funded activity £000	Support costs £000	**Total 2023-24 £000**	Total 2022-23 £000
Purchase of equipment	263	36	**299**	467
Building and refurbishment	166	23	**189**	18
Staff education and welfare	288	39	**327**	434
Patient education and welfare	380	52	**432**	119
	1,097	**150**	**1,247**	**1,038**

10. Analysis of grants

The majority of grants are made to the Health Board to provide for the care of NHS patients in furtherance of our charitable aims. The charity makes grants to individuals from one specific fund which is used to support nominated medical students from deprived areas. 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 9.

The trustees operate a scheme under which Fund Account Managers control how the Charity's designated funds should be spent. The day to day disbursements are in accordance with the directions set out by the trustees in the Charity's Standing Orders and Financial Instructions.

Where undesignated funds exist, the trustees do make grant awards based on applications from across the Health Board.

11. Movements in funding commitments

	Current liabilities	Non-current liabilities	Total 31 March 2024	Total 31 March 2023
	£000	£000	£000	£000
Opening balance at 1 April	563	0	**563**	274
Movement in funding commitments	(188)	0	**(188)**	289
Closing balance at 31 March 2024	**375**	**0**	**375**	**563**

As described in notes 9 and 10, 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 are paid over a longer period.

12. Apportionment 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 2023-24 £000	Total 2022-23 £000	Basis
Governance					
External audit	1	18	**19**	19	Average fund balance
Finance and administration	6	76	**82**	73	Average fund balance
Total governance	**7**	**94**	**101**	**92**	
Finance and administration	3	56	**59**	55	Average fund balance
Total Finance and Administration	**3**	**56**	**59**	**55**	
	10	**150**	**160**	**147**	

	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2023-24 £000	Total Funds 2022-23 £000
Raising funds	10	0	**10**	10
Charitable activities	122	28	**150**	137
	132	**28**	**160**	**147**

13. 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.

14. Analysis of staff costs

The charity has no employees. Staff services are provided to the charity by Aneurin Bevan University Local Health Board, the Corporate Trustee of the charity, which has received reimbursement of £414,818 (2022-23: £167,563) for these services.

15. Auditors remuneration

The auditors remuneration of £19,764 (2022-23: £18,761) related solely to the audit of the statutory annual report and accounts.

16. Fixed asset investments

Movement in fixed assets investments

	Investment Properties £000	Investments Listed on Stock Exchange £000	Cash Held in Investment Portfolio £000	Other Assets £000	**Total 2023-24 £000**	Total 2022-23 £000
Market value brought forward	330	5,102	0	25	**5,457**	5,827
Add: additions to investments at cost	0	0	0	0	**0**	0
Less disposals at carrying value	(25)	0	0	0	**(25)**	0
Add any gain / (loss) on revaluation	0	375	0	0	**375**	(370)
Movement of cash held as part of the investment portfolio	0	0	0	0	**0**	0
Market value as at 31st March 2024	**305**	**5,477**	**0**	**25**	**5,807**	**5,457**

All investments are carried at their market value.

The investment valuation has been performed by CCLA Investment Management Limited.

The valuation of investment properties, consisting of a property and a small parcel of land, is based on a professional assessment of market value, by independent RICS (Royal Institute of Chartered Surveyors) qualified valuers at least every five years.

The significance of financial instruments to the ongoing financial sustainability of Aneurin Bevan University Health Board Charitable Fund is considered in the risk management section of the trustees' annual report.

The Charity receive the majority of their income in the form of donations. However, significant investments are made and are the source of the main financial risk.

Interest rate risk - the Charity is exposed to fluctuations in interest rates on the monies invested in deposits and the stock market.

Liquidity risk is the risk that the charity does not have sufficient available resources to enable it to meet its obligations as they fall due. The vast majority of expenditure is funded from donations and legacies and therefore the Charity is not exposed to significant liquidity risk. The Charity also holds around 6 months of expenditure in its cash balance to cover any short term fluctuations and holds a reserve to protect against any fluctuations in the value of investments. Investments can be converted into liquid cash easily and with short notice.

17. Analysis of current debtors

Debtors under 1 year	Total 31 March 2024 £000	Total 31 March 2023 £000
Accrued income	**95**	144
Trade Debtors	**84**	62
Prepayments	**23**	22
	202	**228**

18. Analysis of cash and cash equivalents

	Total 31 March 2024 £000	Total 31 March 2023 £000
Current Accounts	**640**	526
Petty Cash	**1**	1
	641	**527**

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

All of the amounts held on interest bearing deposit are available to spend on charitable activities.

19. Analysis of liabilities

	Total 31 March 2024 £000	Total 31 March 2023 £000
Creditors under 1 year		
Trade creditors	**560**	246
Deferred Income	**305**	181
Accruals	**12**	15
Other Creditors	**9**	0
Total creditors	**886**	**442**

20. Analysis of Deferred Income

	Total 1 April 2023 £000	Deferred £000	Released £000	Total 31 March 2024 £000
Grant Income	164	290	(162)	**292**
Other Income	17	13	(17)	**13**
	181	**303**	**(179)**	**305**

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

	Total 2023-24 £000	Total 2022-23 £000
Net income / (expenditure) (per Statement of Financial Activities)	**(6)**	(274)
Adjustment for:		
(Gains) / losses on investments	**(375)**	370
Dividends, interest and rents from investments	**(211)**	(200)
(Increase) / decrease in debtors	**26**	3
Increase / (decrease) in creditors	**444**	55
Net cash provided by (used in) operating activities	**(122)**	**(46)**

22. Transfer between funds

Transfers have been actioned between Unrestricted funds during 2023/24 to streamline the number of funds in line with the Charitable Funds Committee plans to merge and reduce the number of Charitable Funds.
In previous years a grant received for clinical trials was allocated to an existing fund and reclassified / transferred as a Restricted fund. Now that the grant has been spent, the balance of that fund has been reclassified / transferred back as an Unrestricted fund.

23. Analysis of funds

a. Analysis of restricted fund movements

	Balance 1 April 2023	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2024
	£000	£000	£000	£000	£000	£000
Gastroenterology Fellowship Legacy	110	0	(4)	0	0	106
Royal Gwent Childrens Ward Legacy	106	0	(9)	0	0	97
Nevill Hall Rheumatology Legacy	86	0	(3)	0	0	83
Renal Unit Legacy	74	0	(4)	0	0	70
Nevill Hall Coronary Care Legacy	70	0	(3)	0	0	67
Royal Gwent Coronary Care Legacy	141	0	(81)	0	0	60
Royal Gwent Haematology Legacy	61	0	(2)	0	0	59
Royal Gwent Breast Care Legacy	61	0	(2)	0	0	59
NHS Charities Together Covid 19 Gran	0	62	(10)	0	0	52
Other - 58 restricted designated funds	530	208	(242)	(3)	0	493
	1,239	**270**	**(360)**	**(3)**	**0**	**1,146**

The material funds specified in the above note will vary from year to year dependent on the closing year end balance.
We consider that a closing fund balance of £50,000 or greater are material for disclosure in these accounts.

23. Analysis of funds (continued)

The objects of each of the restricted funds are as follows:

The Gastroenterology Legacy fund was bequeathed to the charity to assist in colonoscopy practices within the Health Board.

The Royal Gwent Hospital Children's Ward Legacy Fund was bequeathed to the charity for the benefit of the Children's Ward. A proposal for the purchase of various equipment to improve patient care and access was approved by the Charitable Funds Committee.

The Nevill Hall Rheumatology Legacy Fund was bequeathed to the charity for the use of the Rheumatology department at the hospital.

The Renal Unit Legacy Fund was bequeathed to the charity for the purpose connected with the research and treatment of patients under haemodialysis treatment (kidney unit).

The Nevill Hall Coronary Care Legacy Fund was bequeathed to the charity for the use of the heart unit at the hospital.

The Royal Gwent Hospital Coronary Care Unit Legacy Fund was bequeathed to the charity for the provision of medical facilities, towards the cost of providing equipment for the heart unit at the hospital.

The Royal Gwent Haematology Fund was bequeathed to the charity for the Haematology Unit at the Royal Gwent Hospital.

The Royal Gwent Breast Care Legacy Fund was bequeathed to the charity for the Breast Care Unit at the Royal Gwent Hospital.

The NHS Charities Together Covid 19 Grant was given to us from monies raised by Captain Sir Tom Moore and others for use across the whole of Aneurin Bevan University Local Health Board.

The other 58 restricted funds also related to monies bequeathed to the charity for various wards and departments.

23. Analysis of funds (continued)

b. Analysis of unrestricted and material designated fund movements

	Balance 1 April 2023	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2024
	£000	£000	£000	£000	£000	£000
ABUHB Charitable Funds Reserves	0	196		25	376	597
ABUHB Breast Centre	261	13	(14)			260
Royal Gwent Property, 13 Clytha Square	250					250
Royal Gwent Casting Techniques Course	104	24	(18)			110
St Woolos Springfield Community Ward Projec	111	1	(4)			108
The Care Project	119	45	(59)			105
Nevill Hall Voluntary Body	94	15	(23)			86
ABUHB Covid-19	92	(1)	(5)			86
ABUHB Outpatients	76		(3)	8		81
ABUHB Charitable Funds Committee	106	13	(42)	(8)	(1)	68
Royal Gwent Breast Care Unit	70		(2)			68
ABUHB Media Fund	62					62
ABUHB Employee Well Being Service	84	1	(24)			61
Monmouth Chippenham Community Nurses	66		(6)			60
Royal Gwent Prostate Cancer Fund	63		(7)			56
ABUHB Post Graduate Fund	62	4	(10)			56
ABUHB Rheumatology	58		(3)			55
ABUHB Dinky Dragons	46	24	(15)			55
Royal Gwent Property, TP Price	81			(26)		55
Nevill Hall Windsor Suite	54	1	(3)			52
Royal Gwent Post Graduate Fund	47	6	(3)			50
Other - 325 unrestricted designated funds	2,625	264	(656)	4		2,237
	4,531	**606**	**(897)**	**3**	**375**	**4,618**

The trustees have delegated all unrestricted funds as designated funds to the ward or department the donations were intended for.

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

We consider that a closing fund balance of £50,000 or greater are material for disclosure in these accounts.

24. Events after the reporting period

Our CCLA investments have increased in value to pre-pandemic levels but growth in the year ahead is expected to be challenging as a result of the war in Ukraine and a slow down in the global economy.

Statement of Trustee's Responsibilities

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and 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 apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 ascertain 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 2008 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.

By order of the trustee

Ann Lloyd
Trustee

Rob Holcombe
Financial Trustee

Dated: 29 January 2025

The independent auditor's report of the Auditor General for Wales to the trustee of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

Opinion on financial statements

I have audited the financial statements of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities for the year ended 31 March 2024 under the Charities Act 2011.

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

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

In my opinion the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and my auditor's report thereon. The trustee is responsible for the other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon. My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Matters on which I report by exception

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

- I have not received all 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's responsibilities, 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 relating 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 and those charged with governance, including obtaining and reviewing supporting documentation relating to Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' policies and procedures concerned with:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances on non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
    - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition, expenditure recognition, posting of unusual journals.
- Obtaining an understanding of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' framework of authority as well as other legal and regulatory frameworks that the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities operated 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, those charged with governance and legal advisors about actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance and the trustee;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- I also communicated relevant identified laws and regulations and potential fraud risks to all audit team and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' controls, and the nature, timing and extent of audit procedures performed.

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

Other auditor's responsibilities

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

Adrian Crompton
Auditor General for Wales
30 January 2025

1 Capital Quarter
Cardiff
CF10 4BZ

Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

The accounts for Funds Held on Trust.

FOREWORD

The Charity's accounts and annual report for the year ended 31st March 2024 have been prepared by the Corporate Trustee in accordance with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.

STATUTORY BACKGROUND

Aneurin Bevan University Local Health Board is the Corporate Trustee of the Funds Held on Trust under the National Health Service (Wales) Act 2006.

The Aneurin Bevan University Local Health Board and Other Related Charities registered with the Charity Commission on 7th January 2011, registration number 1098728.

Statement of Financial Activities for the year ended 31 March 2024

	Note	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2023-24 £000
Incoming resources from generated funds:				
Donations, legacies and grants	4	237	270	**507**
Charitable activities	5	158	0	**158**
Investments	7	211	0	**211**
Total incoming resources		**606**	**270**	**876**
Expenditure on:				
Raising Funds	8	10	0	**10**
Charitable activities	9	887	360	**1,247**
Total expenditure		**897**	**360**	**1,257**
Net gains / (losses) on investments	16	375	0	**375**
Net income / (expenditure)		84	(90)	(6)
Transfers between funds	22	3	(3)	**0**
Net Movement in funds		**87**	**(93)**	**(6)**
Reconciliation of Funds				
Total Funds brought forward	23	4,531	1,239	**5,770**
Total Funds carried forward		**4,618**	**1,146**	**5,764**

Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted funds £000	Restricted Restricted Income funds £000	Total Total Funds 2022-23 £000
Incoming resources from generated funds:				
Donations, legacies and grants	4	418	196	**614**
Charitable activities	5	330	0	**330**
Investments	7	161	39	**200**
Total incoming resources		**909**	**235**	**1,144**
Expenditure on:				
Raising Funds	8	10	0	**10**
Charitable activities	9	811	227	**1,038**
Total expenditure		**821**	**227**	**1,048**
Net gains / (losses) on investments	16	(286)	(84)	**(370)**
Net income / (expenditure)		(198)	(76)	(274)
Transfers between funds	22	(73)	73	**0**
Net Movement in funds		**(271)**	**(3)**	**(274)**
Reconciliation of Funds				
Total Funds brought forward	23	4,802	1,242	**6,044**
Total Funds carried forward		**4,531**	**1,239**	**5,770**

Balance Sheet as at 31 March 2024

	Note	Unrestricted funds £000	Restricted Income funds £000	Total 31 March 2024 £000	Total 31 March 2023 £000
Fixed assets:					
Investments	16	4,390	1,417	**5,807**	5,457
Total fixed assets		**4,390**	**1,417**	**5,807**	**5,457**
Current assets:					
Debtors	17	188	14	**202**	228
Cash and cash equivalents	18	475	166	**641**	527
Total current assets		**663**	**180**	**843**	**755**
Liabilities:					
Creditors: Amounts falling due within one year	19	435	451	**886**	442
Net current assets / (liabilities)		**228**	**(271)**	**(43)**	**313**
Total net assets / (liabilities)		**4,618**	**1,146**	**5,764**	**5,770**
The funds of the charity:					
Restricted income funds	23	0	1,146	**1,146**	1,239
Unrestricted income funds	23	4,618	0	**4,618**	4,531
Total funds		**4,618**	**1,146**	**5,764**	**5,770**

The notes on pages 5 to 17 form part of these accounts

Approved by the Trustees on 29 January 2025 and signed on its behalf by:

Signed : ....

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

Statement of Cash Flows for the year ending 31 March 2024

	Note	**Total Funds 2023-24 £000**	Total Funds 2022-23 £000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	21	**(122)**	**(46)**
Cash flows from investing activities:			
Dividend, interest and rents from investments	7	211	200
Proceeds from the sale of investments	16	25	0
Net cash provided by (used in) investing activities		**236**	**200**
Change in cash and cash equivalents in the reporting period		**114**	**154**
Cash and cash equivalents at the beginning of the reporting period	18	527	373
Cash and cash equivalents at the end of the reporting period	18	**641**	**527**

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 market 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 in October 2019 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 2019.

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 in October 2019 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 risks to the Charity are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks (see the risk management and reserves sections of the annual report for more information).

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

(b) Funds structure

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

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

Those funds which are not 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 23.

(c) Incoming resources

Income consists of donations, legacies, grants, 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) 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.

(f) Support costs

Support costs are those costs which do not relate directly to a single activity. These include staff costs, costs of administration, internal and external audit costs. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 12.

(g) 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 consists of expenses for fundraising activities.

(h) 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 9.

(i) Fixed Asset Investments

Ethical Fund Investments are stated at mid-market value as at the balance sheet date, and Property Fund investments are stated at net asset value. Investment properties are included at their open market valuation. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Quoted stocks and shares are included in the balance sheet at mid-market price, excluding dividend.

Other assets are valued on an open market basis by a professional valuer.

(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.

(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.

(m) Realised gains and losses

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

2. Key Judgements and Assumptions

Average fund balances are used to apportion certain balances between restricted and unrestricted funds, which is deemed to be the most appropriate methodology to use.

There are no material assumptions judged to affect the 2023/24 accounts.

As at 31st March 2024, there is no other information to show that assets/liabilities would need to be materially adjusted during 2024/25.

3. Related party transactions

The Aneurin Bevan University Local Health Board is the sole beneficiary of the charity.

The charity had significant material transactions with Aneurin Bevan University Local Health Board as follows:

	2023-24		As at 31st March 2024	
	Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
	£000	£000	£000	£000
Aneurin Bevan University Local Health Board	1,257	39	378	8

The Corporate Trustee has interests in related parties as follows:

Member	Related Organisation	ationship with Related Pa	2023-24		As at 31st March 2024	
			Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
			£000	£000	£000	£000
Nicola Prygodzicz	Velindre NHS Trust	Sister is a Senior Nurse in the Corporate Nursing Team	4	0	1	0
Penny Jones	Monmouthshire County Council	Councillor	1	0	0	0
Martin Blakebrough	Kaleidoscope Project	Chief Executive	0	0	0	0

The Corporate Trustee has interests in a number of related parties. All transactions with those related parties have been reviewed and there are nil transactions except for those listed above.
The value of income from Kaleidoscope Project was less than £500 and therefore rounds to £0 in the above table.

3. Related party transactions (continued)

In 2022-23 the charity had significant material transactions with Aneurin Bevan University Local Health Board as follows:

	2022-23		As at 31st March 2023	
	Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
	£000	£000	£000	£000
Aneurin Bevan University Local Health Board	1,048	24	144	31

The Corporate Trustee had interests in related parties as follows:

Member	Related Organisation	Relationship with Related Party	2022-23		As at 31st March 2023	
			Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
			£000	£000	£000	£000
Glyn Jones	Welsh Ambulance Trust	Sister is Project Manager	0	21	0	0
Katija Dew	Newport Live	Trustee	1	0	0	0
Richard Clark	Torfaen County Borough Council	Elected Member, Executive Portfolio holder (Education) and Deputy Leader	0	0	0	0
Iwan Jones	Swansea Bay Health Board	Sister is Assistant Finance Director	4	2	0	2

The Corporate Trustee has interests in a number of related parties. All transactions with those related parties have been reviewed and there are nil transactions except for those listed above.
The value of transactions with Torfaen County Borough Council were less than £500 and therefore round to £0 in the above table.

4. Income from donations, legacies and grants

	Unrestricted funds £000	Restricted Income funds £000	Total 2023-24 £000	Total 2022-23 £000
Donations	237	0	**237**	418
Legacies	0	44	**44**	146
Grants	0	226	**226**	50
	237	**270**	**507**	**614**

5. Income from charitable activities

	Unrestricted funds £000	Restricted Income funds £000	Total 2023-24 £000	Total 2022-23 £000
Course income	149	0	**149**	219
Other income	9	0	**9**	111
	158	**0**	**158**	**330**

6. Role of volunteers

Volunteers have the trust and understanding of the community and are invaluable in engaging with our patients and providing support to paid professionals . The services they provide include:

- welcome services at our hospitals, directing patients and visitors
- befriending service for patients in our hospitals and nursing homes
- end of life companion support for patients in our hospitals
- operating buffet /coffee bars through volunteer organisations such as the League of Friends
- raising funds to purchase equipment across our hospitals.

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.

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7. Gross investment income

	Unrestricted funds £000	Restricted Income funds £000	Total 2023-24 £000	Total 2022-23 £000
Fixed asset equity and similar investments	189	0	**189**	190
Short term investments, deposits and cash	22	0	**22**	10
	211	**0**	**211**	**200**

8. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	**Total 2023-24 £000**	Total 2022-23 £000
Fundraising office	0	0	**0**	0
Fundraising events	0	0	**0**	0
Investment management	0	0	**0**	0
Support costs	10	0	**10**	10
	10	**0**	**10**	**10**

The investment management fee is shown as nil as this is deducted from capital held by the investment management company.

9. Analysis of charitable activity

	Grant funded activity £000	Support costs £000	**Total 2023-24 £000**	Total 2022-23 £000
Purchase of equipment	263	36	**299**	467
Building and refurbishment	166	23	**189**	18
Staff education and welfare	288	39	**327**	434
Patient education and welfare	380	52	**432**	119
	1,097	**150**	**1,247**	**1,038**

10. Analysis of grants

The majority of grants are made to the Health Board to provide for the care of NHS patients in furtherance of our charitable aims. The charity makes grants to individuals from one specific fund which is used to support nominated medical students from deprived areas. 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 9.

The trustees operate a scheme under which Fund Account Managers control how the Charity's designated funds should be spent. The day to day disbursements are in accordance with the directions set out by the trustees in the Charity's Standing Orders and Financial Instructions.

Where undesignated funds exist, the trustees do make grant awards based on applications from across the Health Board.

11. Movements in funding commitments

	Current liabilities	Non-current liabilities	Total 31 March 2024	Total 31 March 2023
	£000	£000	£000	£000
Opening balance at 1 April	563	0	**563**	274
Movement in funding commitments	(188)	0	**(188)**	289
Closing balance at 31 March 2024	**375**	**0**	**375**	**563**

As described in notes 9 and 10, 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 are paid over a longer period.

12. Apportionment 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 2023-24 £000	Total 2022-23 £000	Basis
Governance					
External audit	1	18	**19**	19	Average fund balance
Finance and administration	6	76	**82**	73	Average fund balance
Total governance	**7**	**94**	**101**	**92**	
Finance and administration	3	56	**59**	55	Average fund balance
Total Finance and Administration	**3**	**56**	**59**	**55**	
	10	**150**	**160**	**147**	

	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2023-24 £000	Total Funds 2022-23 £000
Raising funds	10	0	**10**	10
Charitable activities	122	28	**150**	137
	132	**28**	**160**	**147**

13. 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.

14. Analysis of staff costs

The charity has no employees. Staff services are provided to the charity by Aneurin Bevan University Local Health Board, the Corporate Trustee of the charity, which has received reimbursement of £414,818 (2022-23: £167,563) for these services.

15. Auditors remuneration

The auditors remuneration of £19,764 (2022-23: £18,761) related solely to the audit of the statutory annual report and accounts.

16. Fixed asset investments

Movement in fixed assets investments

	Investment Properties £000	Investments Listed on Stock Exchange £000	Cash Held in Investment Portfolio £000	Other Assets £000	**Total 2023-24 £000**	Total 2022-23 £000
Market value brought forward	330	5,102	0	25	**5,457**	5,827
Add: additions to investments at cost	0	0	0	0	**0**	0
Less disposals at carrying value	(25)	0	0	0	**(25)**	0
Add any gain / (loss) on revaluation	0	375	0	0	**375**	(370)
Movement of cash held as part of the investment portfolio	0	0	0	0	**0**	0
Market value as at 31st March 2024	**305**	**5,477**	**0**	**25**	**5,807**	**5,457**

All investments are carried at their market value.

The investment valuation has been performed by CCLA Investment Management Limited.

The valuation of investment properties, consisting of a property and a small parcel of land, is based on a professional assessment of market value, by independent RICS (Royal Institute of Chartered Surveyors) qualified valuers at least every five years.

The significance of financial instruments to the ongoing financial sustainability of Aneurin Bevan University Health Board Charitable Fund is considered in the risk management section of the trustees' annual report.

The Charity receive the majority of their income in the form of donations. However, significant investments are made and are the source of the main financial risk.

Interest rate risk - the Charity is exposed to fluctuations in interest rates on the monies invested in deposits and the stock market.

Liquidity risk is the risk that the charity does not have sufficient available resources to enable it to meet its obligations as they fall due. The vast majority of expenditure is funded from donations and legacies and therefore the Charity is not exposed to significant liquidity risk. The Charity also holds around 6 months of expenditure in its cash balance to cover any short term fluctuations and holds a reserve to protect against any fluctuations in the value of investments. Investments can be converted into liquid cash easily and with short notice.

17. Analysis of current debtors

Debtors under 1 year	Total 31 March 2024 £000	Total 31 March 2023 £000
Accrued income	**95**	144
Trade Debtors	**84**	62
Prepayments	**23**	22
	202	**228**

18. Analysis of cash and cash equivalents

	Total 31 March 2024 £000	Total 31 March 2023 £000
Current Accounts	**640**	526
Petty Cash	**1**	1
	641	**527**

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

All of the amounts held on interest bearing deposit are available to spend on charitable activities.

19. Analysis of liabilities

	Total 31 March 2024 £000	Total 31 March 2023 £000
Creditors under 1 year		
Trade creditors	**560**	246
Deferred Income	**305**	181
Accruals	**12**	15
Other Creditors	**9**	0
Total creditors	**886**	**442**

20. Analysis of Deferred Income

	Total 1 April 2023 £000	Deferred £000	Released £000	Total 31 March 2024 £000
Grant Income	164	290	(162)	**292**
Other Income	17	13	(17)	**13**
	181	**303**	**(179)**	**305**

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

	Total 2023-24 £000	Total 2022-23 £000
Net income / (expenditure) (per Statement of Financial Activities)	**(6)**	(274)
Adjustment for:		
(Gains) / losses on investments	**(375)**	370
Dividends, interest and rents from investments	**(211)**	(200)
(Increase) / decrease in debtors	**26**	3
Increase / (decrease) in creditors	**444**	55
Net cash provided by (used in) operating activities	**(122)**	**(46)**

22. Transfer between funds

Transfers have been actioned between Unrestricted funds during 2023/24 to streamline the number of funds in line with the Charitable Funds Committee plans to merge and reduce the number of Charitable Funds.
In previous years a grant received for clinical trials was allocated to an existing fund and reclassified / transferred as a Restricted fund. Now that the grant has been spent, the balance of that fund has been reclassified / transferred back as an Unrestricted fund.

23. Analysis of funds

a. Analysis of restricted fund movements

	Balance 1 April 2023	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2024
	£000	£000	£000	£000	£000	£000
Gastroenterology Fellowship Legacy	110	0	(4)	0	0	106
Royal Gwent Childrens Ward Legacy	106	0	(9)	0	0	97
Nevill Hall Rheumatology Legacy	86	0	(3)	0	0	83
Renal Unit Legacy	74	0	(4)	0	0	70
Nevill Hall Coronary Care Legacy	70	0	(3)	0	0	67
Royal Gwent Coronary Care Legacy	141	0	(81)	0	0	60
Royal Gwent Haematology Legacy	61	0	(2)	0	0	59
Royal Gwent Breast Care Legacy	61	0	(2)	0	0	59
NHS Charities Together Covid 19 Gran	0	62	(10)	0	0	52
Other - 58 restricted designated funds	530	208	(242)	(3)	0	493
	1,239	**270**	**(360)**	**(3)**	**0**	**1,146**

The material funds specified in the above note will vary from year to year dependent on the closing year end balance.
We consider that a closing fund balance of £50,000 or greater are material for disclosure in these accounts.

23. Analysis of funds (continued)

The objects of each of the restricted funds are as follows:

The Gastroenterology Legacy fund was bequeathed to the charity to assist in colonoscopy practices within the Health Board.

The Royal Gwent Hospital Children's Ward Legacy Fund was bequeathed to the charity for the benefit of the Children's Ward. A proposal for the purchase of various equipment to improve patient care and access was approved by the Charitable Funds Committee.

The Nevill Hall Rheumatology Legacy Fund was bequeathed to the charity for the use of the Rheumatology department at the hospital.

The Renal Unit Legacy Fund was bequeathed to the charity for the purpose connected with the research and treatment of patients under haemodialysis treatment (kidney unit).

The Nevill Hall Coronary Care Legacy Fund was bequeathed to the charity for the use of the heart unit at the hospital.

The Royal Gwent Hospital Coronary Care Unit Legacy Fund was bequeathed to the charity for the provision of medical facilities, towards the cost of providing equipment for the heart unit at the hospital.

The Royal Gwent Haematology Fund was bequeathed to the charity for the Haematology Unit at the Royal Gwent Hospital.

The Royal Gwent Breast Care Legacy Fund was bequeathed to the charity for the Breast Care Unit at the Royal Gwent Hospital.

The NHS Charities Together Covid 19 Grant was given to us from monies raised by Captain Sir Tom Moore and others for use across the whole of Aneurin Bevan University Local Health Board.

The other 58 restricted funds also related to monies bequeathed to the charity for various wards and departments.

23. Analysis of funds (continued)

b. Analysis of unrestricted and material designated fund movements

	Balance 1 April 2023	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2024
	£000	£000	£000	£000	£000	£000
ABUHB Charitable Funds Reserves	0	196		25	376	597
ABUHB Breast Centre	261	13	(14)			260
Royal Gwent Property, 13 Clytha Square	250					250
Royal Gwent Casting Techniques Course	104	24	(18)			110
St Woolos Springfield Community Ward Projec	111	1	(4)			108
The Care Project	119	45	(59)			105
Nevill Hall Voluntary Body	94	15	(23)			86
ABUHB Covid-19	92	(1)	(5)			86
ABUHB Outpatients	76		(3)	8		81
ABUHB Charitable Funds Committee	106	13	(42)	(8)	(1)	68
Royal Gwent Breast Care Unit	70		(2)			68
ABUHB Media Fund	62					62
ABUHB Employee Well Being Service	84	1	(24)			61
Monmouth Chippenham Community Nurses	66		(6)			60
Royal Gwent Prostate Cancer Fund	63		(7)			56
ABUHB Post Graduate Fund	62	4	(10)			56
ABUHB Rheumatology	58		(3)			55
ABUHB Dinky Dragons	46	24	(15)			55
Royal Gwent Property, TP Price	81			(26)		55
Nevill Hall Windsor Suite	54	1	(3)			52
Royal Gwent Post Graduate Fund	47	6	(3)			50
Other - 325 unrestricted designated funds	2,625	264	(656)	4		2,237
	4,531	**606**	**(897)**	**3**	**375**	**4,618**

The trustees have delegated all unrestricted funds as designated funds to the ward or department the donations were intended for.

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

We consider that a closing fund balance of £50,000 or greater are material for disclosure in these accounts.

24. Events after the reporting period

Our CCLA investments have increased in value to pre-pandemic levels but growth in the year ahead is expected to be challenging as a result of the war in Ukraine and a slow down in the global economy.

Statement of Trustee's Responsibilities

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and 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 apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 ascertain 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 2008 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.

By order of the trustee

Ann Lloyd
Trustee

Rob Holcombe
Financial Trustee

Dated: 29 January 2025

The independent auditor's report of the Auditor General for Wales to the trustee of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

Opinion on financial statements

I have audited the financial statements of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities for the year ended 31 March 2024 under the Charities Act 2011.

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

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

In my opinion the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and my auditor's report thereon. The trustee is responsible for the other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon. My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Matters on which I report by exception

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

- I have not received all 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's responsibilities, 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 relating 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 and those charged with governance, including obtaining and reviewing supporting documentation relating to Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' policies and procedures concerned with:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances on non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
    - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition, expenditure recognition, posting of unusual journals.
- Obtaining an understanding of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' framework of authority as well as other legal and regulatory frameworks that the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities operated 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, those charged with governance and legal advisors about actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance and the trustee;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- I also communicated relevant identified laws and regulations and potential fraud risks to all audit team and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' controls, and the nature, timing and extent of audit procedures performed.

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

Other auditor's responsibilities

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

Adrian Crompton
Auditor General for Wales
30 January 2025

1 Capital Quarter
Cardiff
CF10 4BZ

ANEURIN BEVAN UNIVERSITY LOCAL HEALTH BOARD CHARITABLE FUND AND OTHER RELATED CH

England & Wales - Charity number 1098728

Accounts

GIG CYMRU NHS WALES

Bwrdd Iechyd Prifysgol
Aneurin Bevan
University Health Board

Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

Trustee's Annual Report and Accounts 2022-2023

Registered Charity No: 1098728

Aneurin Bevan Health Charity

About Us

We receive monies given to Aneurin Bevan University Local Health Board from grateful patients, their loved ones and the wider community; thanking us for the NHS care and treatment we provide.

Our Partner NHS Health Board

Aneurin Bevan University Local Health Board was established in October 2009 and achieved 'University' status in December 2013.

It delivers healthcare services to people in Blaenau Gwent, Caerphilly, Monmouthshire, Newport, Torfaen and provides some services to the people of South Powys.

Blaenau Gwent is situated in the valleys of southeast Wales and covers approximately 10,900 hectares with a population of **69,713**. The area has accessible green spaces and close community working but it is an area with high levels of unemployment and a high percentage of people who are dependent on benefits.

Caerphilly has the largest population in Gwent of **181,019**. People are widely dispersed amongst fifty small towns and villages with the main settlements largely reflecting the area's rich coal mining heritage. Caerphilly has an expanding economy and benefits through good transport links to Cardiff but there are significant levels of unemployment and poor health.

Monmouthshire is classed as a 'semi-rural accessible area'. There are four major towns, with a total population of **94,412**. Monmouthshire has the lowest level of unemployment in Gwent: however, there are pockets of deprivation as evidenced in north Abergavenny.

Newport City is the third largest urban centre in Wales with a population of **153,302**. The city has the second largest number of people from minority ethnic communities of all the Welsh counties (after Cardiff).

Torfaen is the most easterly of the south Wales urbanised valleys with a population of **93,049**. There are three urban centres: Pontypool, Blaenavon, and Cwmbran.

The Health Board employed 12,648 whole time equivalent (WTE) staff as at 31st March 2023 and has a budget of £1.6 billion. It is the largest employer in Gwent.

Introduction

On behalf of the corporate trustee, we present the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities Annual Report together with the audited financial accounts for the year ended 31st March 2023.

Message from our Chair

I am delighted to accept responsibility to Chair the Charitable Funds Committee. I take this opportunity to thank my predecessor Katija Dew for all her superb work over the years in supporting this committee.

As a charity we welcome the support from the public and others regarding donations for this important charitable work and we are most grateful for such contributions. The funds help to improve the quality of life for the patients as well as supporting staff in delivering such great care.

Huge thanks to the team of staff who do an incredible job in relation to producing this report and for their excellent work throughout the year as well.

Thank you for your support and for taking the time to read this Annual Report and Accounts 2022-23 which is greatly appreciated.

Paul Deneen, Chair of the Charitable Funds Committee

Message from our Chief Executive

Firstly, I would like to say a heartfelt thanks to everyone who made a donation, legacy or generated income for our Health Board charity. This funding made a real difference to many of our staff and services.

The year ahead for the Health Board is a financial challenge unlike anything we have ever seen before. All the additional funding we were receiving as part of the pandemic response is no longer available, yet we continue to see costs rise, resulting in a large deficit.

I want to ensure we consider all the great ideas staff have on how we can better use our resources and avoid waste no matter how big or small the opportunity.

We look to charitable funds to assist us in this, piloting projects, testing proof of concept and steering funds to where they are needed most.

Charitable funds provide opportunities to support staff wellbeing initiatives and events.

You will see from the highlights of our previous year, shown below, the types of projects we have been able to support.

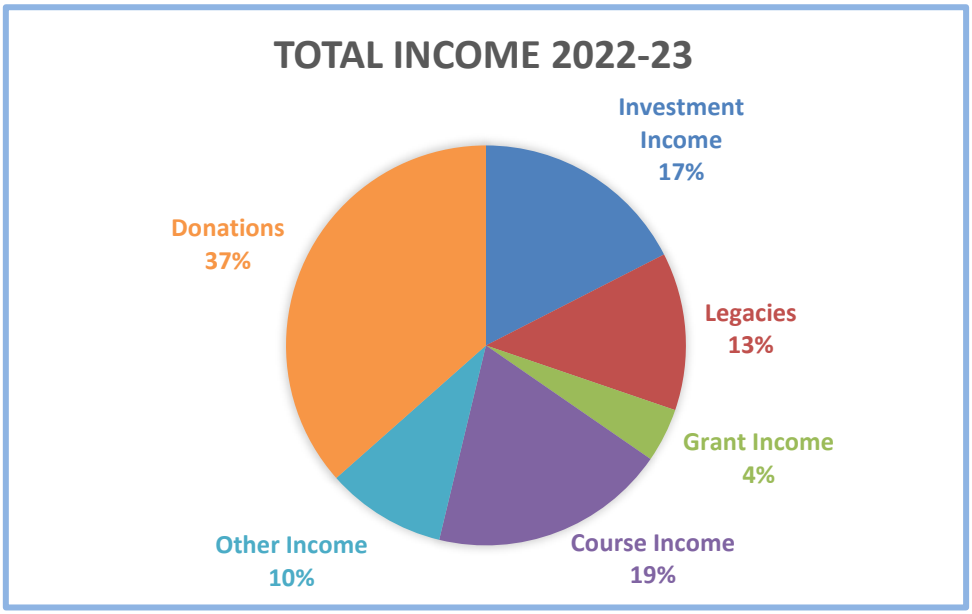
"Thanks to You "

Nicola Prygodzicz
Chief Executive

Snapshot of 2022-23

INCOME – How we received our money

This year we received £1,144,000.



Donations £418,000
The donations we received is thanks to the generosity of patients, their relatives and friends in recognition of the care and treatment received from Aneurin Bevan University Local Health Board.

Courses and Other Income £330,000
Fees and sponsorship for courses which are almost back to pre-pandemic levels. These are run mainly through our Postgraduate department.

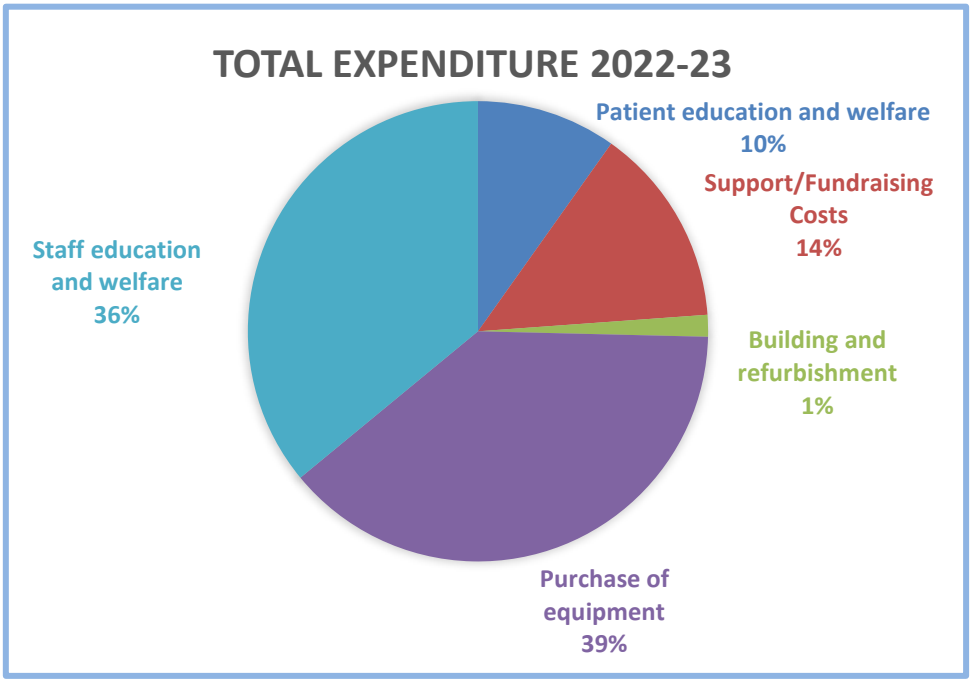
Income from Investments £200,000
We received this from our investment portfolio. This was up £13,000 on last financial year.

Grant Income £50,000
This money is received from external organisations to fund specific schemes / projects. Some of this funding was received from NHS Charities Together – monies raised by Captain Sir Tom Moore and others.

Legacies £146,000
We are extremely grateful to those individuals who have had the generosity to leave a gift to us in their will.

EXPENDITURE – How we spent our money

This year we spent £1,048,000.



Patient Education and Welfare £103,000

This year we have used this money towards a project providing psychological support for patients, continued our volunteer End-of-Life Companion service which enables trained volunteers to sit with patients who may be at risk of dying alone and purchasing Christmas gifts for those patients in hospital during the festive season.

Building and Refurbishment £16,000

We spent this mainly on various grounds and garden projects, improving the environment, making it better for our patients and staff.

Staff Education and Welfare £377,000

This was spent on continued support for training and education to develop our staff and various services focused on staff wellbeing.

Support Costs £147,000

This covers the cost of the Charitable Funds Team, Corporate support and auditor fee in administering the funds.

Equipment £405,000

You have made it possible for us to purchase numerous items of much needed equipment for various wards and departments across the Health Board.

This includes defibrillators and cabinets for the community, ECG machines, MacBooks for students, laptops for staff, furniture and equipment for the new Sexual Health Clinic, upgrade to the audio/visual equipment throughout our postgraduate departments.

A list of key purchases follows.

Charitable Funds are spent in line with the Charity's objects and are intended to provide those additional amenities that will improve the conditions under which patients are cared for and treated or staff work.

Thanks to you ....

.... we were able to provide these key purchases

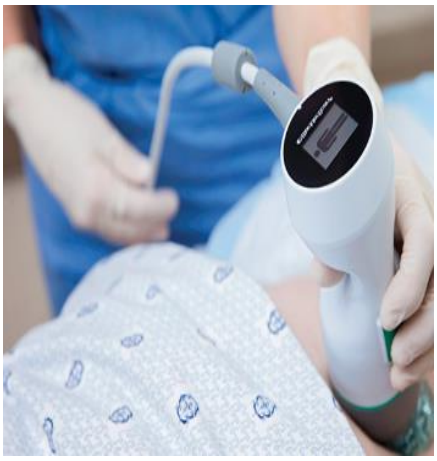
- **Intra Oral Scanner for Orthodontics, Nevill Hall Hospital**

Intra oral scanner scans, analyses and reconstructs the patient's oral cavity in 3D without the need for dated conventional impressions using moulds and impression materials. It allows for visualisation of treatment, disease and potential outcomes.

There are many benefits to the patient:
• No airway or gag risk due to eliminating the need for conventional impressions.
• Digital reconstruction of oral cavity allows the clinician to explain treatment to patients in an interactive and engaging format, therefore increasing patient understanding of their treatment.
• Quicker turnaround time for construction of appliances and therefore shorter waiting times for patients.
• Space saving as no plaster cast models need storing.

This item was purchased from a donation received from Nevill Hall League of Friends.

Bladder scanner for Ysbyty Aneurin Bevan



Bladder scanners are portable, handheld ultrasound devices which can perform quick, easy and non–invasive scans of the bladder and is painless for the patient. It can be used to help identify bladder distension, causes of urinary frequency and bladder irritability and is useful in assisting with accurate assessments of hydration status. The purchase of an additional bladder scanner enables the nursing staff to use them at the patient's bedside which is beneficial to both patients and staff.

- **DR.VR Virtual Reality Therapy Kit for Critical Care Unit, Grange University Hospital**

DR.VR is a virtual reality (VR) distraction therapy product that is being used successfully in a range of clinical settings. It creates a simulated world which immerses the viewer.

Within the critical care unit, this VR headset is used to give patients experience of being outside or used for the long-term patient as a distraction therapy with various programmes built into it.

- **Billicocoon Bag System for Paediatrics, Grange University Hospital**

The Billicocoon bag system is a medical device targeted at treating neonatal jaundice without compromising the relationship between mother and baby.

- **ECG Machine for Ward B2, Cardiology, Grange University Hospital**

An ECG machine records and monitors cardiac rhythms and can identify if a patient is having a heart attack and the necessary treatment can be applied.

Thanks to you ....

...our Charitable Funds Committee gave grants

The Charitable Funds Committee approved several small grants from general funds as follows:

- **In Tune with Parent and Infant Mental Health Conference**

This conference will raise the awareness and good practice focusing on Parent and infant Mental Health and its importance in promoting life-long wellbeing and good mental health, in line with current developments and emphasis on the importance of the first 1000 days and wellbeing across Wales.

Organised by Gwent Parent & Infant Mental Health Service in conjunction with Monmouthshire Early Years Service.

It will also demonstrate and recognise some excellent examples of good practice being undertaken within our teams, thus promoting a more confident, motivated, and skilled workforce. Throughout the day formal presentations and workshops will be delivered by experts in the field across the UK and locally within Wales and ABUHB. These will encompass music therapy, early developmental trauma, supporting parent infant bonding, using video to work with parents and infants, diversity in families, group work, wellbeing, and voices from families.

The conference will include current research and reflections on services offering support and examples of good evidence-based practice and incorporate the importance of Staff Wellbeing to promote staff resilience.

- **Staff Recognition Event**

On Friday 24th March 2023, the Health Board held our annual Staff Recognition Awards. It is always a pleasure to welcome everyone to this special event and this is especially true this year as it was the first in person event since before the pandemic in 2019.

Colleagues from across the Health Board gathered to celebrate each other's achievements and the hard work, dedication and outstanding care given by teams across Aneurin Bevan University Health Board.

The event, funded by general charitable funds was hosted by Chief Executive, Nicola Prygodzicz CEO and saw performance from Coleg Gwent students and local band The Verge.

Nicola said; *"There is no doubt that 2022/23 has been an exciting and challenging year. It is testament to the expertise, dedication and compassion of our staff that despite the many challenges we face, we continue to step up and keep our focus where it should be - on the patients and the community we serve.*

Claire Jordan, Winner–Welsh Champion

The YYFM Radio Station, Winner – Partnership Working

We see the challenges we face as opportunities for innovation, collaboration, integration and longer term thinking not as barriers to improvement, and this is evident in all those who won awards and were nominated for the awards this evening."

- **Llanfrechfa Grange Walled Garden Path**

Since the garden opened to the public in April 2022, it regularly welcomes many visitors walking over from the Grange University Hospital or the offices in Grange House. This includes staff, hospital visitors and occasionally even patients. The garden is also enjoyed by members of the local community.

A good quality top dressing of self-binding gravel has already been laid to the main paths and some of the smaller inter-connecting paths in the southern half of the garden. Extending this surface to the other paths on the west side of the garden, particularly those in the Reflective quadrant, will improve the accessibility of the garden as there will be a smoother and safer surface for wheelchair users and other visitors with impaired mobility. It will improve the aesthetic appearance and it will make paths easier to keep drained and weed free.

- **Muslim Prayer Mats**

We have two new Muslim prayer rooms at the RGH.

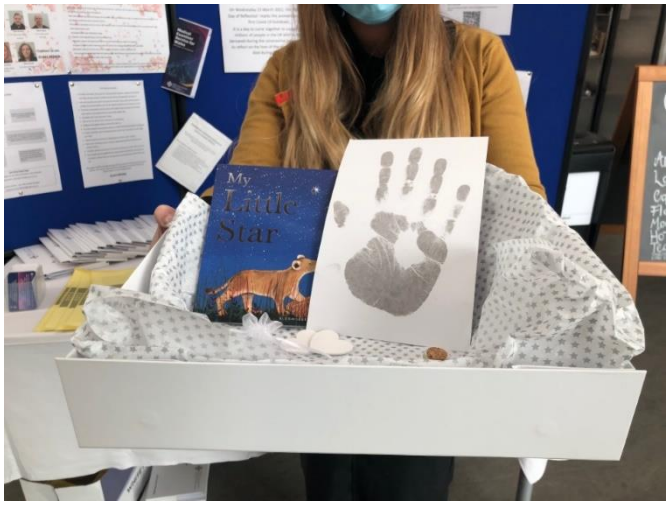
The Brothers (Male) prayer room is on level 4 near Anaesthetics, upstairs from the canteen.

The Sisters (Female) prayer room is now on level 5 between C & D block, behind the lifts.

Our Muslim colleagues now have their own dedicated prayer rooms in addition to the Ecumenical Chapel on D3 East.

- **Care After Death Team Provisions**

The Integrated Care After Death Team provides families with practical support including co-ordination of paperwork when a patient dies, signposting families to bereavement support and ensuring we care for patients who have passed.



As a team we would love to be able to offer to take handprints and locks of hair for all families' loved ones at their request. Currently we can only do so for children and suicide deaths with thanks to external charities that provide us with these resources. However, we would like to offer this wider, to all families and give these families treasured memories that mean so much.

84-year-old Roy sadly passed away in April 2022 at Nevill Hall Hospital. Due to the rapid and unexpected nature of Roy's decline in health, not all family members were able to say goodbye in time.

Roy's wife said "I never expected when he left the house a few days earlier that he was never coming back again. I could never express my gratitude at being able to come and say goodbye to Roy after he passed."

Granddaughters were soon in touch with the service that accommodated a viewing the next day. The family were invited to write on cards and take their time to say goodbye in their own way. The team went out of their way to make sure Roy held a red rose and lowered him to a level that wife, Marion could see him in her wheelchair.

"A lot of our Nanny's memories and comfort with Roy, was from holding his hand, always warm, keeping her safe. Handprints are such a simple thing, but it means so much to us that handprints were done without us even asking. At those times, it can be a struggle to think clearly, so to have that keep sake provided without us having to request it is extremely appreciated," said granddaughter Gemma.

Alongside the Charitable Funds grant, passionate team members also raised funds to help support the creation of memory boxes. These boxes can contain handprints or locks of hair of loved ones and purple hearts upon family requests.

"It's not a body to us, they are still a patient, even when deceased and it's the little bits that help support the families of deceased patients even more. The deceased patients and the relatives are at the centre of what we do" said the Care After Death Manager.

Thanks to you ....

...we can hold the hand of a stranger

'Could you hold the hand of a stranger'?

Introducing our new End of Life Companion Service in Hospitals

Some people who come into hospital may not have anyone to visit them. It may be because they have no family or may have friends or family who live many miles away from them or who can't be with them all the time. Sadly, this means that some people may die without anyone to hold their hand.

We are all acutely aware that visiting restrictions during the pandemic has significantly increased the number of people at risk of dying alone. Even though relatives are now allowed to visit loved ones at the end of life, not all patients will have visitors.

Prior to the Pandemic, the Health Board secured funding through the Community Lottery Fund to pilot an end-of-life Companion Service. This service would see trained Volunteer Companions supporting those patients who are identified as being at risk of dying alone. Where patients have families who cannot always be there, the Companions will also offer 'respite' for visitors and sit with patients whilst their families attend to other everyday matters.

We are delighted to advise that we now have 33 Companions who are fully trained and ready to offer companionship to patients identified as being at risk of dying alone. Additionally, we have another 30 who are going through training.

Holding hands is a small gesture but it holds much meaning.

When we hold hands, we are reminded that we are not alone in this world.

Thanks to you ....

...we can support others

Maternity services alongside our service user group BABI have been lucky enough to secure funding for a volunteer project from Safer Beginnings (incorporating the White Ribbon Alliance and Best Beginnings).

This is essentially to reach more women in our diverse community and encourage feedback and involvement from families who are currently underrepresented where English is not the first language in the household; families who are homeless, refugees etc.

We are also seeing health inequalities and disparity in care which are usually related to people who do not speak English. Not knowing where to find the information and resources available or able to access them in their first language.

Emma Milne (left)
Kerry Jefferies (right)

Runners up – Partnership Working at Staff Recognition Awards for this project.

Thanks to you ....

...our Hospital Radio Service continues

The hospital radio service launched in 2020/2021 at Ysbyty Ystrad Fawr, to help combat loneliness, boredom and the feeling of isolation that some patients face when staying in hospital, is thriving.

YYFM can be accessed by visiting itsyyfm.com

Meet The Teapots – Diana Parsons

"78 Year's young, a Scottish lassie, shorthand writer, nurse, wife, mum, pastoral worker, actor, and devoted nanny.

Passionate about people and the God who created them, pasta, chilled wine, silver earrings, reading and tap dancing. Pursues breathing, laughing and loving as often and as much as possible. Member of 'Tales Around the Teapots' since September 2019. On 5th January 2022, our first story was broadcast and this has been followed on by one story each week to date.

I was originally tasked with doing the recording of the stories as I has been involved in drama projects/ I was however very keen to encourage mu fellow writers to have a go at recording their stories. Different voices would be more interesting for the listeners. Joan Warburton was the first to do so and we tackled the mysteries of recording! It has been such a joy for me to see Joan embrace her storytelling and for us both to welcome Ange and Rhian to the expanding recording team of Teapots. As we call ourselves. We are all learning so much we are eager to serve the community in this way!"

The ABUHB Awards – March 2023

On 24th March 2023, members of YYFM past and present were invited to the Aneurin Bevan University health Board Awards as guests and nominees for the 'Partnership Working Category'. Attendees were Steven Davies, Cassie Moreland, Lauren Evans, Ayisha Lippiett, Diana Parsons and Joan Warburton. This was a great honour and was an incredible evening full of celebration for staff at the health board. We were lucky enough to be considered for the award, but we were thrilled when we won! The night was then celebrated with some beverages, a lovely variety of food and deserts, brilliant entertainment from the students of Coleg Gwent and tremendous laughs and praises for staff during the ceremony. We are now an award-winning radio station and are forever grateful to have been recognised amongst others in the category. This is our greatest achievement to date, and we are all so proud of ourselves and the radios success. Celebrating and dancing were therefore the only viable options, which is exactly what we did! The best dancer awards of the night go to the dancing Teapots – Diana and Joan.

Thanks to you ....

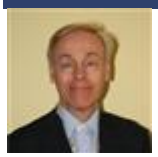
...we can look after out staff's wellbeing

Wellbeing Pop-Up Sessions

Chaplaincy is working alongside Senior Managers in Mental Health to facilitate 'Wellbeing and Relaxation Sessions' for different staff groups. The first of these planned sessions took place at the Maindiff Court Hospital site to support our local community staff teams.

The sessions were very well received and hopefully provided a brief but well-deserved bit of support and chill out time.

The Chaplaincy service have a "Chill Out" Charitable Fund that they have used to purchase massage chairs, aromatherapy sessions and equipment and refreshments.



Alan Tyler
Senior Chaplain

Supporting our Wellbeing Service

Funds are being used to support the Employee Wellbeing Service's ambitions to improve the employee experience of work as well as reduce waste and avoid or mitigate potential harm. A short-term post to develop the existing and highly effective Avoidable Employee Harm Programme with new training that focuses on the importance of looking after both the process and the people involved.

Thanks to you ....

...we can help refurbish new units

The Sexual & Reproductive Health Team have made strides in the last year to future-proof sexual health services for our communities, and for young people with a recent award-winning Communications and Engagement redesign campaign.

To celebrate the next milestone, the Health Board welcomed the opening of a new Sexual Health Clinic which was officially opened by Aneurin Bevan University Health Board's Chief Executive Officer, Nicola Prygodzicz on Thursday 25th May 2023- with a very special nod to a much-loved individual.

Julia Frances Maynard, a former member of the Health Board Sexual Health Team, was an inspiration in both her professional and personal life, who sadly lost her battle with metastatic ovarian cancer. Many of her colleagues commented on how she was passionate about the Sexual & Reproductive Health Service; working as clinic lead, she always strived to offer the best care to everyone who attended the Cordell Centre. Julia led by example and was happiest when seeing patients face to face in clinic and never gave less than 100%. Her work ethic, along with the respect she showed her colleagues, was compelling and always brought out the best in all who worked with her.

Clinical Director for Sexual & Reproductive Health at Aneurin Bevan University Health Board, Dr Jane Dickson, said:

"*I'm so delighted that we've been able to open our brand-new sexual health unit, which we named after Julia Frances Maynard. Julia was an*

incredible lead nurse at our previous clinic, The Cordell centre, but tragically died of metastatic cancer in 2018.

"*Our new clinic, which can be found on Ward B6 West of the Royal Gwent hospital, is bright, modern and designed for full accessibility and inclusivity. The clinic is the pinnacle of our new service model, offering a sexual health hub in every borough of our health board area, with B6 West being the focus for our most specialised services. We hope that everyone passing through the doors of our new centre will feel welcomed, dignified and free from stigma.*"

Funds to purchase various items of equipment and furniture for the new unit were purchased through charitable funds from a donation from the Royal Gwent Hospital League of Friends. The League received most of its income from the buffet bar they operated in main outpatients at the hospital before closing due to the pandemic.

Thanks to you ....

...we can buy Christmas gifts for our patients

Donations are used to purchase small gifts for patients who are in hospital over the festive period.

Thanks to you ....

.... we can continue supporting students to become doctors

In partnership with the Shaw Foundation, our Care Fund Project is used to identify individuals from less privileged backgrounds, with a potential to become qualified doctors by supporting them with a programme of mentoring and financial support. The project looks at innovative ways to encourage and train these individuals with the necessary skills and knowledge to obtain a place in medical school and support them through the training process to hopefully lead to them becoming active doctors within the Health Board locality.

We are delighted to announce that one of these students has qualified this year and is staying in South Wales completing their foundation training.

The following comments have been received from recipients of our Care Project Bursary Fund:

Student A

I was kindly awarded a generous bursary for my final year at medical school. Following from that, I thought I would provide an update as to how this year has gone.

I travelled to The Philippines for my medical elective and had the most incredible time. I spent four weeks in the local government hospital across a range of departments including internal medicine, family medicine, emergency medicine and obstetrics and gynaecology. I have gained so much from this experience, skills and knowledge which I am excited to take further into my career; an opportunity that would not have been possible without your support.

In addition, whilst away I found out I had successfully passed all examinations and will be graduating as a doctor in July 23! I also secured my first choice of job and so will be staying in South Wales for my

foundation training. My rotations will be acute internal medicine, urology, anaesthetics with one day a week in a local GP surgery, followed by ENT, acute internal medicine and emergency medicine.

At present I am still very keen on emergency medicine and GP for my future career, however I am excited to explore all opportunities.
I have also been grateful to become involved with a charity called The Care Collective which looks at supporting young unpaid carers and have been invited to attend and speak at some local events to raise awareness of young carers in higher education. As you may remember I care for both grandparents, who I am pleased to update you are doing very well!

I would just like to express once again how grateful I am. Without the support you have provided, I may not be in this position. The work you do is incredible, and I am honoured to be a part of it. If there's anything I can help with at all going further, please let me know.

Student B

I have successfully passed my final exam (ISCE) recently and finished in the top quartile of my year group. This was such a relief and means graduation from medical school is getting ever closer as I enter my 5th year. This year marks the end of everything I have been working towards and marks the integration and beginning of becoming a doctor. I will be studying at Aneurin Bevan University Health Board for my first placement and then will be going to Bangor for my second placement.

I also have some great news about my research paper from my intercalation degree I conducted last year. It has been published in a peer-reviewed journal and I am very grateful for the opportunity to share my work with others.

None of this would be possible without your continuous support throughout my journey. You have been so generous and kind to me and I cannot thank you enough. Your bursary has made a massive difference in my life and education. It has allowed me to continually focus on my studies and pursue my passions without worrying about the financial burdens which act as a barrier to many students like me. I cannot express my gratitude to you all enough, thank you.

Thanks to you ....

...NHS CT are able to provide grants to us

As part of the fundraising led by Captain Sir Tom Moore, NHS Charities Together (NHS CT) allocated money for supporting Covid-19 projects across the NHS in the UK to be accessed through individual bodies' charitable funds; we successfully obtained a grant of £308,000 to be used as described below:

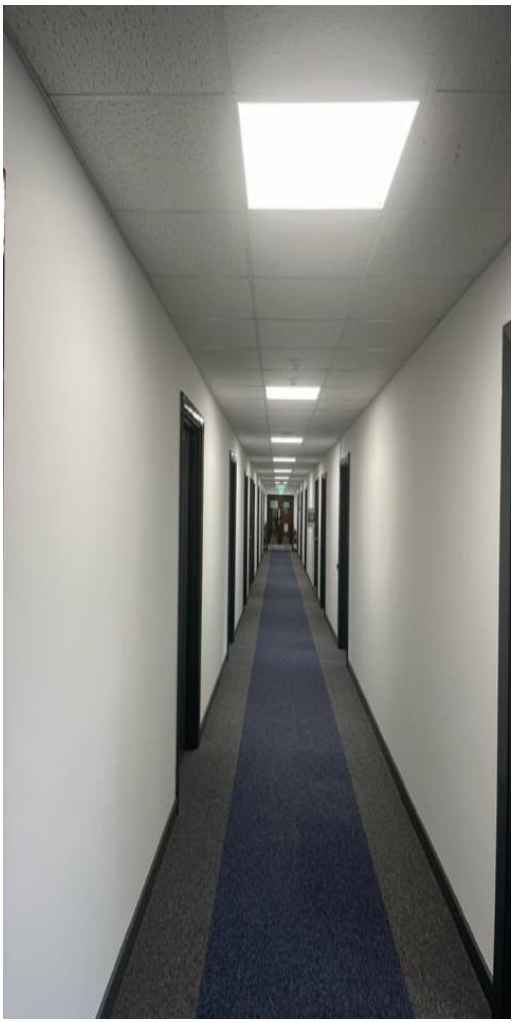
During the pandemic, Aneurin Bevan University Health Board identified a significant unmet need for psychological support for people accessing cancer services. Limited psychological support negatively impacted on people pre-diagnosis (waiting for results), when navigating the system and post treatment. We have also identified that people who are Deaf/hard of hearing are unable to access supportive counselling and people from the LGBTQI+ community are reluctant to attend screening services that could potentially identify a cancer.

The Corridor Walk & Talk

Many nurses and other staff will recognise the "Corridor Walk & Talk". It is that time when the patient leaves their consultation appointment to go home and while being escorted down the corridor by a member of staff, they ask the questions they were unable to ask during their appointment.

This will be for a number of reasons and it has nothing to do with our levels of education and intelligence; we are unable to process what was heard and recall it due to the stress of the appointment. Sometimes, it is because we are too embarrassed to ask someone to repeat information because we can't hear or understand what we are being told.

The staff are always on hand to answer the patients concerns and to reassure them, but since the pandemic this corridor walk and talk has been lost. This "service by-product" has encouraged us into talking about the long-term health, psychological recovery and wellbeing of patients, relatives, NHS staff, volunteers and the wider community who have been impacted by COVID-19, leading us to this project.



Our grant supports this project which primarily focusses on psychological recovery in cancer and screening services through a model of enhanced psychological support (including peer support), patient and staff education, digital inclusion and improved accessibility for vulnerable groups.

This psychological support proposal contains new, exciting and innovative service developments to improve people's experience (particularly vulnerable groups) and accessibility to both healthcare and psychological support services across primary, community and secondary care. The proposal is aligned to the Aneurin Bevan University Health Boards 3 year Integrated Medium Term Plan which takes a life course approach to population health and wellbeing. The proposal focuses on psychological wellbeing improvements needed following direct patient, relative and staff feedback throughout the COVID 19 pandemic. Predominately, the proposal focuses on cancer and screening services and improved access to psychological support for people who are waiting for a diagnosis / accessing cancer service, people who are Deaf, people who identify as LGBTQI+ and Black and Asian minority ethnic groups.

Thanks to you ....

for fundraising for the new Breast Care Unit

Breast Unit at Ysbyty Ystrad Fawr

Our new Breast Unit is now under construction at Ysbyty Ystrad Fawr, due to be completed in December 2023 with the unit opening early in 2024.

The Unit will bring together diagnostic, treatment and surgical services that are currently spread across three hospitals.

Fundraising has continued especially in the local community. The Mayor of Caerphilly County Borough Council, Elizabeth Aldworth, made the Breast Unit her Charity of the Year.

The balance of the fund is £261,000 at 31st March 2023. All money raised will go towards improving the experiences of our patients, both male and female, to ensure they are provided with a calm and dignified environment where they and their families can come to terms with their diagnosis and treatment.

Thanks to you...

...we can enhance parents accommodation

Dedicated accommodation for parents of Neonatal Intensive Care Unit (NICU) babies at The Grange University Hospital was officially opened this year to help provide added support to families with very poorly babies.

Thanks to you...

...we can enhance the new Oncology Unit at Nevill Hall Hospital

Due to open in early 2025, the Satellite Radiotherapy Centre at Nevill Hall Hospital, Abergavenny is part of a long-term programme to transform cancer services in South Wales by improving access to treatment for those living in the north and east catchment area of Velindre Cancer Centre in Cardiff.

The centre has started to take shape with the construction of the main steel frame, providing a glimpse of the size and scale of the new unit.

Several existing charitable funds will be used to enhance the inside of the unit.

The Charitable Funds Team

Alison Griffiths – Charitable Funds Manager

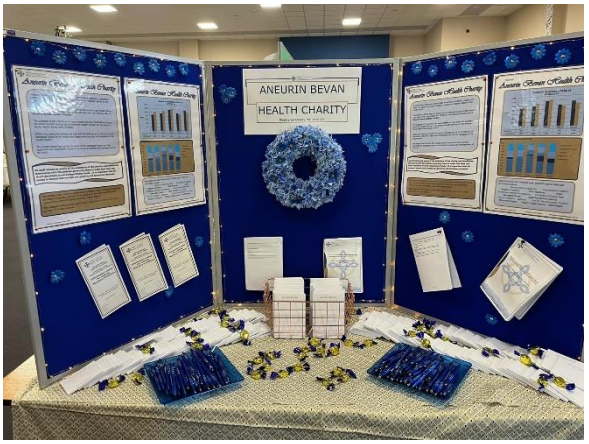
Linda Proudman – Charitable Funds Officer

Wendy Keyte – Charitable Funds Officer

Sue Turley–Charitable Funds Officer

The Charitable Funds Team continue to promote charitable funds across the Health Board attending face to face conferences and visiting Charitable Fundholders as well as by Teams.

The Charitable Funds Stand at the Aneurin Bevan University Health Board Dementia Conference at the Christchurch Centre in Newport.



We were delighted to be joined by our Welsh NHS Charities Together representative, Lynne Carney (left) who was shown around by Tanya Strange (right) Head of the Person-Centred Care Team.

Charity Governance, Audit and Finance

1. Reference and Administrative Details

Charity Name: Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

Charity Working Name: Aneurin Bevan Health Charity

Registered Charity No: 1098728

Address of Charity:
Headquarters
St Cadoc's Hospital
Lodge Road
Caerleon
Newport
NP18 3XQ

Administration of the Charitable Funds:

The accounting records and the day-to-day administration of the funds are undertaken by:

Charitable Funds Section
Corporate Finance Department
Aneurin Bevan University Local Health Board
Block C, Mamhilad House
Mamhilad Park Estate
Pontypool, Torfaen
South Wales NP4 0YP

Tel No: 01495 765431
E-mail: Charitable.funds.ABB@wales.nhs.uk

Professional Advisors:

Bankers:
National Westminster Bank PLC
Government Banking Parklands
De Havilland Way
Horwich
Boulton
BL6 4YU

Santander
Customer Services Centre
Bootle
Merseyside
L30 4GB

Investment Managers:	CCLA Investment Management Limited 1 Angel Lane London EC4R 3AB
External Auditors:	The Auditor General for Wales Audit Wales 1 Capital Quarter Tyndall Street Cardiff CF10 4BZ
Internal Auditors:	NHS Wales Shared Services Partnership Audit & Assurance Services 4-5 Charnwood Court Heol Billingsley Parc Nantgarw Cardiff CF15 7QZ
VAT Advisor:	Ernst & Young LLP The Paragon Counterslip Bristol BS1 6BX
Legal advice For T P Price Estate	Douglas-Jones Mercer Solicitors Axis Court 16 Mallard Way Swansea Vale Llansamlet Swansea SA7 0AJ
Estate Management For TP Price Estate:	NHS Wales Shared Services Partnership Specialist Estate Services 3rd Floor, Companies House Crown Way Cardiff CF14 3UB Savills 2 Kingsway Cardiff CF10 3FD

Valuations for 13 Clytha Square:

The District Valuer
District Valuer Services
Ty Rhodfa
Ty Glas Road
Llanishen
Cardiff
CF14 5GR

Valuations for Painting:

Bonhams
7-8 Park Place
Cardiff
CF10 3DP

2. Structure, Governance and Management of Charitable Funds

Objects of the Charity

The objects of the charity are as follows:

The trustees shall hold the trust funds upon trust to apply income and at their discretion, so far as permissible, capital, for any charitable purpose or purposes relating to the National Health Service.

The corporate trustee is Aneurin Bevan University Local Health Board. The executive directors and independent members of the Board share the responsibility for ensuring that the health board fulfils its duties as a corporate trustee in managing charitable funds.

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

Trustee Arrangements

Aneurin Bevan University Local Health Board is the corporate trustee of the Charity. The directors who served the Aneurin Bevan University Local Health Board during the year to 31st March 2023 were as follows:

Name	Designation	Dates (if less than full year)
Executive Directors		
Nicola Prygodzicz *	Chief Executive	From 05/09/2022
Nicola Prygodzicz	Director of Planning, Performance, Digital and IT/ Interim Deputy Chief Executive	Until 04/09/2022

Glyn Jones *	Interim Chief Executive	Until 04/09/2022
Glyn Jones	Deputy Chief Executive	From 05/09/2022 to 23/09/2022
Christopher Dawson-Morris	Interim Director of Planning and Performance	From 05/09/2022
Rob Holcombe *	Interim Director of Finance, Procurement and Value Based Healthcare	Until 13/11/2022
Rob Holcombe *	Director of Finance and Procurement	From 14/11/2022
Dr James Calvert	Medical Director	Until 23/09/2022
Dr James Calvert	Medical Director / Deputy Chief Executive	From 24/09/2022
Sarah Simmonds	Director of Workforce and OD	Full Year
Rhiannon Jones	Director of Nursing	Until 05/07/2022
Jennifer Winslade	Director of Nursing	From 08/08/2022
Linda Alexander	Interim Director of Nursing	From 25/06/22 to 14/08/2022
Peter Carr	Director of Therapies and Health Sciences	Full Year
Dr Sarah Aitken	Director of Public Health and Strategic Partnerships	Until 05/01/2023
Dr Chris O'Connor	Interim Director of Primary, Community and Mental Health Services	Full Year
Independent Members		
Ann Lloyd	Chair	Full Year
Pippa Britton	Interim Vice Chair	Full Year
Katija Dew *	Independent Member (Third Sector)	Full Year
Shelley Bosson	Independent Member (Community)	Full Year
Louise Wright *	Independent Member (Trade Union)	Full Year
Richard G Clarke	Independent Member (Local Authority)	Full Year
Professor Helen Sweetland	Independent Member (University)	Full Year
Paul Deneen	Independent Member (Community)	Full Year
Iwan Jones *	Independent Member (Finance)	From 04/04/2022
Dafydd Vaughan	Independent Member (Digital)	From 09/05/2022
Vacant (Pippa Britton's Substantive position)	Independent Member (Community)	Full Year

Directors in Attendance		
Leanne Watkins	Director of Operations	Full Year
Special Advisors to the Board		
Phil Robson	Special Advisor to the Board	Full Year
Associate Members		
Keith Sutcliffe *	Chair, Stakeholder Reference Group	Until 30/11/2022 and vacant thereafter
Vacant	Chair, Health Professionals Forum	Full Year
Vacant	Director of Social Services	Full Year
Director of Corporate Governance		
Rani Dash (nee Mallison)	Director of Corporate Governance	Full Year

* Members of the Charitable Funds Committee.

Charitable Funds Committee

The Board of Aneurin Bevan University Local Health Board, as the corporate trustee, delegates its governance work to the Charitable Funds Committee which is a subcommittee of the Board. The Committee is required to:

- Control, manage and monitor the use of the fund's resources for the public benefit having regard for the guidance issued by the Charity Commission.
- Provide support, guidance and encouragement for all its 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 its legal responsibilities.
- Ensure that the Investment Policy approved by the Health Board is adhered to and that performance is continually reviewed whilst being aware of ethical considerations.
- Keep the Health Board fully informed on the activity, performance and risks of the charity.

Membership of the Charitable Funds Committee is as follows:

Name	Designation	Dates (if less than full year)
Charitable Funds Committee Members		
Katija Dew	Independent Member (Third Sector) Chair	Full Year
Louise Wright	Independent Member (Trade Union)	Full Year
Keith Sutcliffe	Chair, Stakeholder Reference Group	Until 01/11/2022

Iwan Jones	Independent Member (Finance)	From 01/11/2022
Glyn Jones	Interim Chief Executive	Until 04/09/2022
Nicola Prygodzicz	Chief Executive	From 05/09/2022
Rob Holcombe	Interim Director of Finance, Procurement and Value Based Healthcare	Until 13/11/2022
Rob Holcombe	Director of Finance and Procurement	From 14/11/2022

The following also attended the committee with other staff as appropriate for specific agenda items:

Name	Designation	Dates (if less than full year)
In Attendance		
Gwen Kohler	Assistant Director of Finance, Financial Systems & Services	Until 30/06/2022
Mark Ross	Assistant Director of Finance, Financial Systems & Services	From 01/07/2022
Estelle Evans	Head of Financial Services and Accounting	Full Year
Rani Dash (nee Mallison)	Director of Corporate Governance	Full Year
Bryony Codd	Head of Corporate Governance	Full Year

Independent Members are appointed to hold office for a period of up to four years in any one term. During this time, a member may resign or be removed by the Board. The Chair of the Health Board keeps under review the membership of Board Committees to ensure changes are made regularly to refresh the membership of each committee and respond to circumstances when new members join the Board.

Trustee Induction and Training

As part of their induction programme, new Executive and Independent Members of Aneurin Bevan University Local Health Board are made aware of their responsibilities as Board members and as a Corporate Trustee of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities.

At each Charitable Funds Committee meeting, members are advised of any changes in legislation or other requirements relating to charities.

Public Benefit

The objects of the charity are such that all expenditure from the charity is for the benefit of the National Health Service and as such is therefore for 'public benefit'. The Charitable Funds Committee is aware of its duties in relation to public benefit and ensures that all expenditure fulfils public benefit criteria. This is demonstrated further in this report in the Expended Resources Section of Item 7.

Management of Funds

The Director of Finance is responsible for the day-to-day management and control of the administration of charitable funds and reports to the Charitable Funds Committee. The Director of Finance has responsibility for ensuring that:

- The spending is in accordance with the objects and priorities agreed by the Charitable Funds Committee.
- The criteria for spending charitable monies are fully met.
- All accounting records are maintained.
- Devolved decision making or delegated procedures are in accordance with the policies and procedures set out by the Board on behalf of the corporate trustee.

Within the charity there are 415 internal funds which are delegated to authorised fund holders to approve expenditure within predefined limits. All expenditure requests exceeding £25,000 are subject to Committee approval. A further 4 funds are controlled by the Charitable Funds Committee. The Health Board has a formal procedure that sets out guidance to delegated fund managers to aid them in the process of approving appropriate expenditure from funds.

3. Strategic Objectives & Activities

Charitable Funds received by the charity are accepted, held and administered as funds held on trust in accordance with the National Health Service (Wales) Act 2006.

The principal areas in which the funds are applied for the benefit of the public are:

- The purchase of medical equipment for use by Aneurin Bevan University Local Health Board.
- The provision of patient welfare activities and amenities.
- The education and welfare of staff.

The corporate trustee fulfils its legal duty by ensuring that funds are spent in accordance with the objectives of each fund. The trustee

respects the wishes of our generous donors to benefit patient care and advance good health and welfare of patients and staff.

The charity is constituted of 355 unrestricted and designated funds and 64 restricted funds as at 31st March 2023. Material fund details are shown in Note 23 to the accounts. The current structure of the individual funds reflects the fact that most of the income and expenditure is focused where patients receive services. Fund managers exercise control over the funds donated to their management area.

4. Risk Management

The main risks associated with the charity relate to:

- Financial controls risk.
- Investment risk.

Financial Control Risk

A financial control procedure has been developed for Charitable Funds and agreed with the Charitable Funds Committee to ensure that there are sufficient management controls in place to ensure regulatory compliance and minimise risk of fraud and error. Specifically, to:

- Ensure the spending is in accordance with the objects of the charity and the priorities agreed by the Charitable Funds Committee.
- Ensure the criteria for spending charitable funds are fully met.
- Ensure all accounting records are maintained.
- Ensure devolved decision making is within specified parameters.

All other Financial Control Procedures covering core financial systems within Aneurin Bevan University Local Health Board are also applied to the financial administration of the charity.

An internal audit is undertaken periodically, based on the assessment of risk, to evaluate the adequacy of procedures and controls in place and to test compliance against those procedures. Audit Reports are presented to both the Charitable Funds and Audit Committees of the Health Board and this is a key measure in mitigating control risk. The latest Internal Audit report carried out in November 2021 provided substantial assurance on controls covering charitable funds. This definition of assurance generally means there is substantial assurance that arrangements to secure governance, risk management and internal control are suitably designed and applied effectively and that few matters require attention and are compliance or advisory in nature. Financial reports showing the income statement and balance sheet together with analysis of significant

financial changes are reported to each Charitable Funds Committee meeting. In addition, the Charitable Funds Committee reviews the draft annual accounts while the Board approves the final annual accounts of the charity.

The external audit of the accounts is undertaken by the Auditor General for Wales. The accounts have this year and historically received an unqualified audit opinion.

Investment Risk

This risk is mitigated by investing in a diversified portfolio of investments through the professional advice of investment managers. Our investment managers, CCLA, usually attend the Charitable Funds Committee annually to present and discuss investment performance and strategy.

5. Reserves Policy

The Charitable Funds Committee reviewed the Charity's reserve policy, observing both Charity Commission guidance on reserves and the current level of funds held.

If reserves are too high, the charity is retaining funds without justification and this could constitute a breach of trust. If reserves are too low, the fund's ability to meet future commitments or needs may be at risk.

The Charity operates on the basis that it only spends what it has received and does not rely on future donations to meet its commitments. Therefore, the reserves should be set at a level sufficient to cover the liabilities that face the charity, namely the cost of administering the funds and any unrealised losses and to hold some money in reserve to act as a buffer against stock market fluctuations.

Due to the unrealised loss on investments in 2022/23 the reserves held were utilised to mitigate the loss incurred.

The corporate trustee recognises the need to regularly review the level of reserves and the charity's activities and operations so that future reserves can be maintained at a level which will mitigate the risk of significant fluctuations in the levels of donations and investments, and provide financial stability for the charity, to ensure that its aim of being able to apply charitable funds within a reasonable time is achieved.

The charitable funds reserve value is reviewed annually.

6. Grant Making Policy

The use of our funds is restricted by the governing document which established the charity for purposes connected with the NHS. Grants consist of:

General Funds

This consists of donations received by the charity where no preference as to its expenditure has been expressed by donors. The Charitable Funds Committee decides on how these funds should be spent by receiving requests from across the Health Board. The value of general funds held is £106,000. There are also fixed asset valuations totalling £355,500 which includes 2 investment properties (£330,500) and 1 painting (£25,000).

Designated Unrestricted Funds

These consist of donations where a particular part of the hospital or activity was nominated by the donor at the time their donation was made. Whilst their nomination is not binding on the trustee, the designated funds reflect these nominations. The value of the designated unrestricted funds is £4.069 million.

Restricted Funds

These consist of legacies and grants where a legal document and signed agreement restricts the use to the terms of the bequest/agreement. The value of restricted funds held is £1.239 million.

During the year the charity made grants of £901,000 representing 86% of the total charitable expenditure. In making grants the trustee requires that the activity falls within the objectives of the charity and relate to the specific purpose of the individual funds from which it is being met.

7. Review of our Finances, Achievements and Performance

The financial statements for 2022-23 are presented at the end of this report.

The net assets of the Charity as at 31st March 2023 were £5.770 million (2022 £6.044 million). Overall net assets decreased by £274,000.

Incoming Resources

Incoming resources when comparing against the 2021/22 position were £163,000 higher than the previous year. Donations increased

by £19,000, legacies decreased by £24,000, investment income increased by £13,000, grant income decreased by £49,000 and income from charitable activities increased by £204,000.

The charity received five legacies during the year, total value £146,000 (2021-2022 seven legacies, value £170,000).

The charity received four new grants in 2022-2023 totalling £130,000 (2021-2022 no new grants received) of which £94,000 has been carried forward to 2023-2024. Income of £14,000 brought forward from prior years has been released to meet expenditure in the current year.

Expended Resources

Charity expenditure for the year totalled £1,048,000, an increase of £118,000 from the previous year. Expenditure for the year was across several categories as follows:

I. Medical Research

There was no expenditure on medical research in 2022-23.

II. Purchase of Equipment

Total expenditure on equipment was £405,000. This was on a range of varied equipment across the Health Board.

III. Building and Refurbishment

Total expenditure on building and refurbishment was £16,000.

IV. Patients Education and Welfare

Total expenditure on patients' welfare and amenities was £103,000. This consists of various therapies, seasonal activities, support groups and other items of expenditure to benefit patients.

V. Staff Education and Welfare

Total expenditure on staff education and welfare was £377,000. The main items consist of seminars, training course fees, textbooks, professional journals and related travelling, subsistence and accommodation expenditure.

VI. Fundraising Costs

There was only a small amount of expenditure on fundraising costs for the purchase of fundraising buckets and collection boxes for "Dinky Dragons" which is the name of the fundraising group for our Neonatal Intensive Care Unit.

VII. Support Costs

Total expenditure on support costs was £147,000. This includes the audit fee of £19,000 and costs of the charitable funds office and corporate support.

Investment Properties

Investment properties owned by the charity are the T P Price Estate £80,500 and 13, Clytha Square, Newport £250,000.

The T P Price Estate comprises a leasehold property and a small parcel of land.

13 Clytha Square, Newport is a large Victorian building in the centre of Newport which is rented to Aneurin Bevan University Local Health Board to use as offices.

Income from the investment properties was £16,000 (2021-2022 - £16,000).

Investments on the Stock Exchange

The charity's investments are managed by CCLA Investment Management Limited, with the aim of managing the funds to achieve a balance of growth and income.

The charity's investment policy does not allow managers to invest in those companies whose main business is related to the production or sale of tobacco or alcohol, or those companies involved in the arms trade.

Details of the investments (including cash held as part of the investment portfolio) and investment performance for 2022-2023 are shown in the table below:

Investment Performance 2022-23

	CCLA
	£000
Balance 1 April 2022	5,484
Acquistions	0
Disposals	0
Movement of Cash	0
Realised Gains/(Loss)	0
Unrealised Gains/(Loss)	(382)
Balance 31 March 2023	5,102
Income	**173**
Gains/(Loss) %	**-7.22%**
Returns %	**3.27%**

Other Investments

"The Domestic Chaplain", a painting donated to the charity many years ago is valued at £25,000 and is currently on loan to the National Museum of Wales, Cardiff.

8. Key Achievements

Funding

The charity supported many bids from across the organisation from its general funds and via the 415 delegated charitable fund accounts This support significantly enhanced services for the patients and staff in the Aneurin Bevan University Local Health Board.

Charitable Funds Strategy

Progress on streamlining funds has continued throughout the year.

Fundraising

Our fundraising campaign to supplement a new Breast Care Centre due to be opened in December 2023 in Ysbyty Ystrad Fawr continues.

Investment Management

CCLA continue to provide investment management services to the charity following a competitive retendering exercise in year. We continue to invest in their ethical investment fund.

Governance Arrangements

The accounts and trustees annual report have always been produced on time with unqualified audit opinions and filed on time with the Charities Commission.

9. Plans and Objectives for the Future

Income continues to be received by the charity due to the generosity of the public in recognition of the care and treatment received from the Health Board. The charity will continue to use its funds to improve patient experience.

Other objectives for the forthcoming year are to:

- Consider the effectiveness of support to staff in working with partners to obtain grants from companies, external organisations and charities for identified equipment and projects.
- Explore the objectives of the charity to ensure they remain relevant and appropriate for the Health Board.
- Ensure that all accounting or charity regulatory requirements are fully complied with.
- Continue to review funds for the redesign of service, in line with Clinical Futures Strategy.

10. Events since the Year End

- The latest information from our investment company suggests most long-term investors have seen a modest increase in portfolio values, in addition to income returns, over the course of the quarter.

  Equity markets made progress overall during the period. However, these gains have been very narrowly based with a handful of names, mainly in information technology, enjoying exceptionally strong returns for the first half of the calendar year while the majority of stocks and sectors have struggled to maintain earnings in the face of inflationary pressures.

  Bond markets, meanwhile, fell back slightly as central banks continued to tighten monetary policy.

In alternative sectors such as property and infrastructure, the higher yield environment continued to suppress asset valuations although income returns have generally remained sound.

- The NHS was 75 on 5th July 2023. As a Health Board we are privileged to be named after its founder. To mark the 75th anniversary of the NHS, staff across our services held celebrations, events and parties to mark this special birthday.

- In October 2023 we sold the last remaining ground lease held within the T P Price Estate at auction.

- As part of the fundraising led by Captain Sir Tom Moore, NHS Charities Together (NHS CT) have allocated money for supporting Covid-19 projects across the NHS in the UK to be accessed through individual bodies' charitable funds; we have obtained a development grant of £30,000 to develop and implement a policy for identifying and applying for external grants so that all staff across the Health Board can follow this system.

- We have also been successful in applying to NHS CT for a grant of £263,405 for a project - **Person Centred Meaningful Activities and Engagement** which is to develop and rollout a meaningful activity strategy to a range of care homes in Gwent, HM Prison Usk, the hospital wards within ABUHB and dementia patients from across the HB area, with a suite of meaningful activity resources and learning opportunities. It will be supported by a practitioner's forum to help staff, volunteers and carers gain skills, knowledge and confidence to deliver non-pharmacological interventions and embed person-centred meaningful activity.

Approved on behalf of the Corporate Trustee

Ann Lloyd CBE
Chair
Aneurin Bevan University Local Health Board

Date:

Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

The accounts for Funds Held on Trust.

FOREWORD

The Charity's accounts and annual report for the year ended 31st March 2023 have been prepared by the Corporate Trustee in accordance with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.

STATUTORY BACKGROUND

Aneurin Bevan University Local Health Board is the Corporate Trustee of the Funds Held on Trust under the National Health Service (Wales) Act 2006.

The Aneurin Bevan University Local Health Board and Other Related Charities registered with the Charity Commission on 7th January 2011, registration number 1098728.

Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2022-23 £000
Incoming resources from generated funds:				
Donations, legacies and grants	4	418	196	**614**
Charitable activities	5	330	0	**330**
Investments	7	161	39	**200**
Total incoming resources		**909**	**235**	**1,144**
Expenditure on:				
Raising Funds	8	10	0	**10**
Charitable activities	9	811	227	**1,038**
Total expenditure		**821**	**227**	**1,048**
Net gains / (losses) on investments	16	(286)	(84)	**(370)**
Net income / (expenditure)		(198)	(76)	(274)
Transfers between funds	22	(73)	73	**0**
Net Movement in funds		**(271)**	**(3)**	**(274)**
Reconciliation of Funds				
Total Funds brought forward	23	4,802	1,242	**6,044**
Total Funds carried forward		**4,531**	**1,239**	**5,770**

Statement of Financial Activities for the year ended 31 March 2022

	Note	Unrestricted funds £000	Restricted Restricted Income funds £000	Total Total Funds 2021-22 £000
Incoming resources from generated funds:				
Donations, legacies and grants	4	399	269	**668**
Charitable activities	5	126	0	**126**
Investments	7	149	38	**187**
Total incoming resources		**674**	**307**	**981**
Expenditure on:				
Raising Funds	8	8	0	**8**
Charitable activities	9	716	206	**922**
Total expenditure		**724**	**206**	**930**
Net gains / (losses) on investments	16	539	38	**577**
Net income / (expenditure)		489	139	628
Transfers between funds	22	0	0	**0**
Net Movement in funds		**489**	**139**	**628**
Reconciliation of Funds				
Total Funds brought forward	23	4,313	1,103	**5,416**
Total Funds carried forward		**4,802**	**1,242**	**6,044**

Balance Sheet as at 31 March 2023

	Note	Unrestricted funds £000	Restricted Income funds £000	Total 31 March 2023 £000	Total 31 March 2022 £000
Fixed assets:					
Investments	16	4,194	1,263	**5,457**	5,827
Total fixed assets		**4,194**	**1,263**	**5,457**	**5,827**
Current assets:					
Debtors	17	204	24	**228**	231
Cash and cash equivalents	18	397	130	**527**	373
Total current assets		**601**	**154**	**755**	**604**
Liabilities:					
Creditors: Amounts falling due within one year	19	264	178	**442**	387
Net current assets / (liabilities)		**337**	**(24)**	**313**	**217**
Total net assets / (liabilities)		**4,531**	**1,239**	**5,770**	**6,044**
The funds of the charity:					
Restricted income funds	23	0	1,239	**1,239**	1,242
Unrestricted income funds	23	4,531	0	**4,531**	4,802
Total funds		**4,531**	**1,239**	**5,770**	**6,044**

The notes on pages 5 to 17 form part of these accounts

Approved by the Trustees on 24 January 2024 and signed on its behalf by:

Signed : .....

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

Statement of Cash Flows for the year ending 31 March 2023

	Note	**Total Funds 2022-23 £000**	Total Funds 2021-22 £000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	21	**(46)**	**(52)**
Cash flows from investing activities:			
Dividend, interest and rents from investments	7	200	187
Proceeds from the sale of investments	16	0	0
Net cash provided by (used in) investing activities		**200**	**187**
Change in cash and cash equivalents in the reporting period		**154**	**135**
Cash and cash equivalents at the begining of the reporting period	18	373	238
Cash and cash equivalents at the end of the reporting period	18	**527**	**373**

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 market 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 in October 2019 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 2019.

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 in October 2019 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 risks to the Charity are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks (see the risk management and reserves sections of the annual report for more information).

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

(b) Funds structure

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

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

Those funds which are not 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 23.

(c) Incoming resources

Income consists of donations, legacies, grants, 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) 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.

(f) Support costs

Support costs are those costs which do not relate directly to a single activity. These include staff costs, costs of administration, internal and external audit costs. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 12.

(g) 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 consists of expenses for fundraising activities.

(h) 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 9.

(i) Fixed Asset Investments

Ethical Fund Investments are stated at mid-market value as at the balance sheet date, and Property Fund investments are stated at net asset value. Investment properties are included at their open market valuation. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Quoted stocks and shares are included in the balance sheet at mid-market price, excluding dividend.

Other assets are valued on an open market basis by a professional valuer.

(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.

(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.

(m) Realised gains and losses

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

2. Key Judgements and Assumptions

Average fund balances are used to apportion certain balances between restricted and unrestricted funds, which is deemed to be the most appropriate methodology to use.

There are no material assumptions judged to affect the 2022/23 accounts.

As at 31st March 2023, there is no other information to show that assets/liabilities would need to be materially adjusted during 2023/24.

3. Related party transactions

The Aneurin Bevan University Local Health Board is the sole beneficiary of the charity.

The charity had significant material transactions with Aneurin Bevan University Local Health Board as follows:

	2022-23		As at 31st March 2023	
	Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
	£000	£000	£000	£000
Aneurin Bevan University Local Health Board	1,048	24	144	31

The Corporate Trustee has interests in related parties as follows:

Member	Related Organisation	Relationship with Related Party	2022-23		As at 31st March 2023	
			Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
			£000	£000	£000	£000
Glyn Jones	Welsh Ambulance Trust	Sister is Project Manager	0	21	0	0
Katija Dew	Newport Live	Trustee	1	0	0	0
Richard Clark	Torfaen County Borough Council	Elected Member, Executive Portfolio holder (Education) and Deputy Leader	0	0	0	0
Iwan Jones	Swansea Bay Health Board	Sister is Assistant Finance Director	4	2	0	2

The Corporate Trustee has interests in a number of related parties. All transactions with those related parties have been reviewed and there are nil transactions except for those listed above.
The value of transactions with Torfaen County Borough Council were less than £500 and therefore round to £0 in the above table.

3. Related party transactions (continued)

In 2021-22 the charity had significant material transactions with Aneurin Bevan University Local Health Board as follows:

	2021-22		As at 31st March 2022	
	Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
	£000	£000	£000	£000
Aneurin Bevan University Local Health Board	930	24	175	5

The Corporate Trustee had interests in related parties as follows:

Member	Related Organisation	Relationship with Related Party	2021-22		As at 31st March 2022	
			Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
			£000	£000	£000	£000
Robert Holcombe	JW Bowkett (Electrical Installation) Ltd	Son is an Employee of the Company	1	0	0	0
Emrys Elias	Velindre NHS Trust	Spouse is Employee (Seconded to Health Inspectorate Wales)	0	0	0	0
Richard G Clark	Torfaen County Borough Council	County Borough Councillor, Deputy Leader and Elected Member	0	0	0	0
Prof Helen Sweetland	Cardiff University	Employed	6	1	6	1

The Corporate Trustee has interests in a number of related parties. All transactions with those related parties have been reviewed and there are nil transactions except for those listed above.

4. Income from donations, legacies and grants

	Unrestricted funds £000	Restricted Income funds £000	**Total 2022-23 £000**	Total 2021-22 £000
Donations	418	0	**418**	399
Legacies	0	146	**146**	170
Grants	0	50	**50**	99
	418	**196**	**614**	**668**

5. Income from charitable activities

	Unrestricted funds £000	Restricted Income funds £000	**Total 2022-23 £000**	Total 2021-22 £000
Course income	219	0	**219**	101
Other income	111	0	**111**	25
	330	**0**	**330**	**126**

6. Role of volunteers

Volunteers have the trust and understanding of the community and are invaluable in engaging with our patients and providing support to paid professionals . The services they provide include:

- welcome services at our hospitals, directing patients and visitors
- befriending service for patients in our hospitals and nursing homes
- end of life companion support for patients in our hospitals
- operating buffet /coffee bars through volunteer organisations such as the League of Friends
- raising funds to purchase equipment across our hospitals.

Due to the pandemic and in order to comply with Government guidelines and hospital infection control measures, some of these volunteer services were suspended during the year.

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.

7. Gross investment income

	Unrestricted funds £000	Restricted Income funds £000	**Total 2022-23 £000**	Total 2021-22 £000
Fixed asset equity and similar investments	153	37	**190**	187
Short term investments, deposits and cash	8	2	**10**	0
	161	**39**	**200**	**187**

8. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	**Total 2022-23 £000**	Total 2021-22 £000
Fundraising office	0	0	**0**	0
Fundraising events	0	0	**0**	3
Investment management	0	0	**0**	0
Support costs	10	0	**10**	5
	10	**0**	**10**	**8**

The investment management fee is shown as nil as this is deducted from capital held by the investment management company.

9. Analysis of charitable activity

	Grant funded activity £000	Support costs £000	**Total 2022-23 £000**	Total 2021-22 £000
Medical research	0	0	**0**	3
Purchase of new equipment	405	62	**467**	397
Building and refurbishment	16	2	**18**	36
Staff education and welfare	377	57	**434**	262
Patient education and welfare	103	16	**119**	224
	901	**137**	**1,038**	**922**

10. Analysis of grants

The majority of grants are made to the Health Board to provide for the care of NHS patients in furtherance of our charitable aims. The charity makes grants to individuals from one specific fund which is used to support nominated medical students from deprived areas. 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 9.

The trustees operate a scheme under which Fund Account Managers control how the Charity's designated funds should be spent. The day to day disbursements are in accordance with the directions set out by the trustees in the Charity's Standing Orders and Financial Instructions.

Where undesignated funds exist, the trustees do make grant awards based on applications from across the Health Board.

11. Movements in funding commitments

	Current liabilities	Non-current liabilities	Total 31 March 2023	Total 31 March 2022
	£000	£000	£000	£000
Opening balance at 1 April	274	0	**274**	406
Movement in funding commitments	289	0	**289**	(132)
Closing balance at 31 March 2023	**563**	**0**	**563**	**274**

As described in notes 9 and 10, 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 are paid over a longer period.

12. Apportionment 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
Governance					
External audit	1	18	**19**	16	Average fund balance
Finance and administration	6	67	**73**	65	Average fund balance
Total governance	**7**	**85**	**92**	**81**	
Finance and administration	3	52	**55**	58	Average fund balance
Total Finance and Administration	**3**	**52**	**55**	**58**	
	10	**137**	**147**	**139**	

	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2022-23 £000	Total Funds 2021-22 £000
Raising funds	10	0	**10**	5
Charitable activities	105	32	**137**	134
	115	**32**	**147**	**139**

13. 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.

14. Analysis of staff costs

The charity has no employees. Staff services are provided to the charity by Aneurin Bevan University Local Health Board, the Corporate Trustee of the charity, which has received reimbursement of £167,563 (2021-22: £200,198) for these services.

15. Auditors remuneration

The auditors remuneration of £18,761 (2021-22: £16,314) related solely to the audit of the statutory annual report and accounts.

16. Fixed asset investments

Movement in fixed assets investments

	Investment Properties £000	Investments Listed on Stock Exchange £000	Cash Held in Investment Portfolio £000	Other Assets £000	Total 2022-23 £000	Total 2021-22 £000
Market value brought forward	318	5,484	0	25	**5,827**	5,250
Add: additions to investments at cost	0	0	0	0	**0**	0
Less disposals at carrying value	0	0	0	0	**0**	0
Add any gain / (loss) on revaluation	12	(382)	0	0	**(370)**	577
Movement of cash held as part of the investment portfolio	0	0	0	0	**0**	0
Market value as at 31st March 2023	**330**	**5,102**	**0**	**25**	**5,457**	**5,827**

All investments are carried at their market value.

The investment valuation has been performed by CCLA Investment Management Limited.

The valuation of investment properties, consisting of a freehold ground rent and a small parcel of land, is based on a professional assessment of market value, by independent RICS (Royal Institute of Chartered Surveyors) qualified valuers at least every five years.

The significance of financial instruments to the ongoing financial sustainability of Aneurin Bevan University Health Board Charitable Fund is considered in the risk management section of the trustees' annual report.

The Charity receive the majority of their income in the form of donations. However, significant investments are made and are the source of the main financial risk.

Interest rate risk - the Charity is exposed to fluctuations in interest rates on the monies invested in deposits and the stock market.

Liquidity risk is the risk that the charity does not have sufficient available resourcs to enable it to meet its obligations as they fall due. The vast majority of expenditure is funded from donations and legacies and therefore the Charity is not exposed to significant liquidity risk. The Charity also holds around 6 months of expenditure in its cash balance to cover any short term fluctuations and holds a reserve to protect against any fluctuations in the value of investments. Investments can be converted into liquid cash easily and with short notice.

17. Analysis of current debtors

Debtors under 1 year	Total 31 March 2023 £000	Total 31 March 2022 £000
Accrued income	**144**	71
Trade Debtors	**62**	133
Prepayments	**22**	27
	228	**231**

18. Analysis of cash and cash equivalents

	Total 31 March 2023 £000	Total 31 March 2022 £000
Current Accounts	**526**	372
Petty Cash	**1**	1
	527	**373**

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

All of the amounts held on interest bearing deposit are available to spend on charitable activities.

19. Analysis of liabilities

	Total 31 March 2023 £000	Total 31 March 2022 £000
Creditors under 1 year		
Trade creditors	**246**	259
Deferred Income	**181**	125
Accruals	**15**	3
Total creditors	**442**	**387**

20. Analysis of Deferred Income

	Total 1 April 2022 £000	Deferred £000	Released £000	Total 31 March 2023 £000
Grant Income	84	96	(16)	**164**
Other Income	41	17	(41)	**17**
	125	**113**	**(57)**	**181**

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

	Total 2022-23 £000	Total 2021-22 £000
Net income / (expenditure) (per Statement of Financial Activities)	**(274)**	628
Adjustment for:		
(Gains) / losses on investments	**370**	(577)
Dividends, interest and rents from investments	**(200)**	(187)
(Increase) / decrease in debtors	**3**	(43)
Increase / (decrease) in creditors	**55**	127
Net cash provided by (used in) operating activities	**(46)**	**(52)**

22. Transfer between funds

Transfers have been actioned between Unrestricted funds during 2022/23 to streamline the number of funds in line with the Charitable Funds Committee plans to merge and reduce the number of Charitable Funds.
In addition, centrally held reserves were transferred across all funds to partially offset the loss on investments allocated to each fund.

23. Analysis of funds

a. Analysis of restricted fund movements

	Balance 1 April 2022	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2023
	£000	£000	£000	£000	£000	£000
Royal Gwent Coronary Care Legacy	116	55	(29)	6	(7)	141
ABUHB Calcraft Legacy Fund	100	13	(3)	6	(6)	110
Royal Gwent Childrens Ward Legacy	150	4	(47)	8	(9)	106
Nevill Hall Rheumatology Legacy	100	3	(16)	6	(7)	86
Renal Unit Legacy	75	3	(3)	4	(5)	74
Nevill Hall Coronary Care Legacy	75	2	(6)	4	(5)	70
Royal Gwent Haematology Legacy	61	2	(2)	4	(4)	61
Royal Gwent Breast Care Legacy	61	2	(2)	4	(4)	61
Chepstow General Legacy	52	2	(1)	3	(4)	52
Other - 55 restricted designated funds	452	149	(118)	28	(33)	478
	1,242	**235**	**(227)**	**73**	**(84)**	**1,239**

The material funds specified in the above note will vary from year to year dependent on the closing year end balance.
We consider that a closing fund balance of £50,000 or greater are material for disclosure in these accounts.

23. Analysis of funds (continued)

The objects of each of the restricted funds are as follows:

The Royal Gwent Hospital Coronary Care Unit Legacy Fund was bequeathed to the charity for the provision of medical facilities, towards the cost of providing equipment for the heart unit at the hospital.

The ABUHB Calcraft Legacy fund was bequeathed to the charity to assist in colonoscopy practices within the Health Board.

The Royal Gwent Hospital Children's Ward Legacy Fund was bequeathed to the charity for the benefit of the Children's Ward. A proposal for the purchase of various equipment to improve patient care and access was approved by the Charitable Funds Committee.

The Nevill Hall Rheumatology Legacy Fund was bequeathed to the charity for the use of the Rheumatology department at the hospital.

The Renal Unit Legacy Fund was bequeathed to the charity for the purpose connected with the research and treatment of patients under haemodialysis treatment (kidney unit).

The Nevill Hall Coronary Care Legacy Fund was bequeathed to the charity for the use of the heart unit at the hospital.

The Royal Gwent Haematology Fund was bequeathed to the charity for the Haematology Unit at the Royal Gwent Hospital.

The Royal Gwent Breast Care Legacy Fund was bequeathed to the charity for the Breast Care Unit at the Royal Gwent Hospital.

The Chepstow General Legacy was bequeathed to the charity for the Chepstow Community Hospital.

The other 55 restricted funds also related to monies bequeathed to the charity for various wards and departments.

23. Analysis of funds (continued)

b. Analysis of unrestricted and material designated fund movements

	Balance 1 April 2022	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2023
	£000	£000	£000	£000	£000	£000
ABUHB Breast Centre	236	33	(6)	15	(17)	261
Royal Gwent Property, 13 Clytha Square	250	0	0	0	0	250
The Care Project	44	143	(67)	6	(7)	119
St Woolos Springfield Fund	111	4	(3)	7	(8)	111
ABUHB Charitable Funds Committee	399	101	(57)	(307)	(30)	106
Royal Gwent Casting Techniques Course	103	24	(22)	6	(7)	104
Nevill Hall Voluntary Body	95	42	(42)	4	(5)	94
ABUHB Covid-19	101	4	(13)	6	(6)	92
Royal Gwent Post Grad Eye	88	4	(2)	5	(6)	89
ABUHB Employee Well Being Service	86	39	(40)	5	(6)	84
Royal Gwent Property, TP Price	68	0	0	0	13	81
Nevill Hall Oncology Rehabilitation	76	3	(2)	4	(5)	76
ABUHB Volunteering (Corporate)	58	17	(3)	4	(5)	71
Royal Gwent Breast Care Unit	72	2	(3)	4	(5)	70
Monmouth Chippenham Community Nurses	72	2	(7)	4	(5)	66
ABUHB Person Centred Care Fund	83	4	5	(21)	(6)	65
Grange Critical Care Unit	83	7	(25)	4	(4)	65
ABUHB Ffrind I Mi Volunteer Service	83	2	(20)	4	(5)	64
Royal Gwent Prostate Cancer Fund	62	2	(1)	3	(3)	63
ABUHB Media Fund	0	65	(3)	0	0	62
ABUHB Post Graduate Fund	107	5	(49)	5	(6)	62
ABUHB Rheumatology	58	2	(1)	3	(4)	58
Nevill Hall Windsor Suite	52	4	(2)	3	(3)	54
Ysbyty Ystrad Fawr Adult Medicine	55	2	(4)	3	(4)	52
Other - 331 unrestricted designated funds	2,360	398	(454)	160	(152)	2,312
	4,802	**909**	**(821)**	**(73)**	**(286)**	**4,531**

The trustees have delegated all unrestricted funds as designated funds to the ward or department the donations were intended for.

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

We consider that a closing fund balance of £50,000 or greater are material for disclosure in these accounts.

24. Events after the reporting period

Our CCLA investments have increased in value to pre-pandemic levels but growth in the year ahead is expected to be challenging as a result of the war in Ukraine and a slow down in the global economy.

Statement of Trustee's Responsibilities

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and 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 apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 ascertain 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 2008 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.

By order of the trustee

Ann Lloyd
Trustee

Rob Holcombe
Financial Trustee

Dated:

The independent auditor's report of the Auditor General for Wales to the trustee of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

Opinion on financial statements

I have audited the financial statements of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities for the year ended 31 March 2023 under the Charities Act 2011. These 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)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

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

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

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

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 identifiy 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.

Report on other requirements

Matters on which I report by exception

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

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

Responsibilities

Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee's responsibilities set out on page 18, the trustee is responsible for preparing the financial statements in accordance with the Charities Act 2011, for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless deemed inappropriate.

Auditor's responsibilities for the audit of the financial statements

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

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

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, including obtaining and reviewing supporting documentation relating to Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' policies and procedures concerned with:
    - identifying, evaluating and complying with laws and regulations an whether they were aware of any instances on non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
    - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition and posting of unusual journals.
- Obtaining an understanding of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' framework of authority as well as other legal and regulatory frameworks that the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities operated 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 Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities.

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

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

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' controld, and the nature, timing and extent of audit procedures performed.

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

Adrian Crompton
Auditor General for Wales
27 January 2023

24 Cathedral Road
Cardiff
CF11 9LJ

Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

The maintenance and integrity of the Aneurin Bevan University Local Health Board website is the responsibility of the Health Board. The work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the Statement of Accounts since they were initially presented on the website.

Archwilio Cymru
Audit Wales

Audit of Accounts Report – Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

Audit year: 2022-23

Date issued: January 2024

Document reference: [the Publishing team assigns this]

Purpose of this document

This document is a draft supplied in confidence solely for the purpose of verifying the accuracy and completeness of the information contained in it and to obtain views on the conclusions reached.

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We welcome correspondence and telephone calls in Welsh and English. Corresponding in Welsh will not lead to delay. Rydym yn croesawu gohebiaeth a galwadau ffôn yn Gymraeg a Saesneg. Ni fydd gohebu yn Gymraeg yn arwain at oedi.

Contents

We intend to issue an unqualified audit report on your Accounts and there are some issues to report to you prior to their approval.

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Audit of Accounts Report

Introduction

1 We summarise the main findings from our audit of your 2022-23 Annual Report and accounts in this report.

2 We have already discussed these issues with Assistant Director of Finance (Financial Systems & Services), the Head of Financial Services and Accounting and their team.

3 Auditors can never give complete assurance that accounts are correctly stated. Instead, we work to a level of 'materiality'. This level of materiality is set to try to identify and correct misstatements that might otherwise cause a user of the accounts into being misled.

4 We set this level at £64,000 for this year's audit.

5 There are some areas of the accounts that may be of more importance to the reader and we have set a lower materiality level for these, as follows:

- Related Party Transactions
- Senior Employee Costs

6 We have now substantially completed this year's audit subject to a final review.

7 In our professional view, we have complied with the ethical standards that apply to our work; remain independent of yourselves; and our objectivity has not been compromised in any way. There are no relationships between ourselves and yourselves that we believe could undermine our objectivity and independence.

Proposed audit opinion

8 We intend to issue an unqualified audit opinion on this year's accounts once you have provided us with a Letter of Representation based on that set out in **Appendix 1**.

9 We issue a 'qualified' audit opinion where we have material concerns about some aspects of your accounts; otherwise, we issue an unqualified opinion.

10 The Letter of Representation contains certain confirmations we are required to obtain from you under auditing standards, along with confirmation of other specific information you have provided to us during our audit.

11 Our proposed audit report is set out in **Appendix 2**.

Significant issues arising from the audit

Uncorrected misstatements

12 There are no misstatements identified in the accounts, which remain uncorrected.

Corrected misstatements

13 There were initially misstatements in the accounts that have now been corrected by management. These are set out with explanations in **Appendix 3**.

Other significant issues arising from the audit

14 In the course of the audit, we consider a number of matters relating to the accounts and report any significant issues arising to you. There were no issues arising in these areas this year.

Recommendations

15 There were no recommendations arising from our audit this year.

Appendix 1

Final Letter of Representation

[Audited body's letterhead]

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

[Date]

Representations regarding the 2022-23 financial statements

This letter is provided in connection with your audit of the financial statements of Aneurin Bevan University Health Board Charitable Fund and Other Related Charities for the year ended 31 March 2023 for the purpose of expressing an opinion on their truth and fairness and their proper preparation.

We confirm that to the best of our knowledge and belief, having made enquiries as we consider sufficient, we can make the following representations to you.

Management representations

Responsibilities

We have fulfilled our responsibilities for:

- the preparation of the financial statements in accordance with legislative requirements and Charities Act 2011; in particular the financial statements give a true and fair view in accordance therewith; and
- the design, implementation, maintenance, and review of internal control to prevent and detect fraud and error.

Information provided

We have provided you with:

- full access to:
  - all information of which we are aware that is relevant to the preparation of the financial statements such as books of account and supporting documentation, minutes of meetings and other matters;

  - additional information that you have requested from us for the purpose of the audit; and
  - unrestricted access to staff from whom you determined it necessary to obtain audit evidence;
- the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- our knowledge of fraud or suspected fraud that we are aware of and that affects Aneurin Bevan University Health Board Charitable Fund and Other Related Charities and involves:
  - management;
  - employees who have significant roles in internal control; or
  - others where the fraud could have a material effect on the financial statements;
- our knowledge of any allegations of fraud, or suspected fraud, affecting the financial statements communicated by employees, former employees, regulators or others;
- our knowledge of all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements; and
- the identity of all related parties and all the related party relationships and transactions of which we are aware.

Financial statement representations

All transactions, assets and liabilities have been recorded in the accounting records and are reflected in the financial statements.

The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

Related party relationships and transactions have been appropriately accounted for and disclosed.

All events occurring subsequent to the reporting date which require adjustment or disclosure have been adjusted for or disclosed.

All known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the auditor and accounted for and disclosed in accordance with the applicable financial reporting framework.

The financial statements are free of material misstatements, including omissions. The effects of uncorrected misstatements identified during the audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Representations by [insert name of those charged with governance]

We acknowledge that the representations made by management, above, have been discussed with us.

We acknowledge our responsibility for the preparation of true and fair financial statements in accordance with the applicable financial reporting framework. The financial statements were approved by Aneurin Bevan University Health Board on [insert date].

We confirm that we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that it has been communicated to you. We confirm that, as far as we are aware, there is no relevant audit information of which you are unaware.

Signed by:	Signed by:
Nicola Prygodzicz	Ann Lloyd
Chief Executive and Accountable Officer	Board Chair
Date:	Date:

Appendix 2

Proposed Audit Report

The independent auditor's report of the Auditor General for Wales to the trustee of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

Opinion on financial statements

I have audited the financial statements of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities for the year ended 31 March 2023 under the Charities Act 2011. These 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 of opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

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

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt

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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.

Report on other requirements

Matters on which I report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustee's report;
- sufficient accounting records have not been kept, 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
- I have not received all of the information and explanations I require for my audit.

Responsibilities

Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee's responsibilities 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; and
- 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, including obtaining and reviewing supporting documentation relating to Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' policies and procedures concerned with:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and

  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition, posting of unusual journals and (add as appropriate to the audit).
- Obtaining an understanding of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' framework of authority, as well as other legal and regulatory frameworks that the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities 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 Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities .

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

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

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' controls, and the nature, timing and extent of the audit procedures performed.

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

Adrian Crompton
Auditor General for Wales
[Date]

1 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

Summary of Corrections Made

During our audit, we identified the following misstatements that have been corrected by management, but which we consider should be drawn to your attention due to their relevance to your responsibilities over the financial reporting process.

Exhibit 1: summary of corrections made

Value of correction	Nature of correction	Reason for correction
£100,000	Closing balance of Note 11. Movements in Funding Commitments to be reduced by £100,000.	Closing balance of funding commitment was overstated by £100,000.
£26,000	Opening balance of an unrestricted fund (ABUHB Person Centred Care Fund) to be increased by £26,000 and transfers for the fund to be decreased by £26,000. Other funds opening balance to be decreased by £26,000 and transfers to for other funds to be increased by £26,000.	Transfer between unrestricted funds was made but not disclosed in the Note 23b.
Various	Annual Report	Incorrect figures disclosed in the Annual Report for investment property values, designated unrestricted funds and support costs.

Audit Wales

Tel: 029 2032 0500

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Textphone: 029 2032 0660

E-mail: info@audit.wales

Website: www.audit.wales

We welcome correspondence and telephone calls in Welsh and English. Rydym yn croesawu gohebiaeth a galwadau ffôn yn Gymraeg a Saesneg.

ANEURIN BEVAN UNIVERSITY LOCAL HEALTH BOARD CHARITABLE FUND AND OTHER RELATED CH

England & Wales - Charity number 1098728

Accounts

GIG CYMRU NHS WALES

wrdd Iechyd Prifysgol
neurin Bevan
niversity Health Board

Aneurin Bev University Local Health Board Charitable d and Other Related Charities

Trustee's ual Report and Accounts 2021-2022

ered Charity No: 1098728

Ane in Bevan Health Charity

About Us

1. We receive mo ven to Aneurin Bevan University Local Health Board from g patients, their loved ones and the wider community; tha s for the NHS care and treatment we provide.

2. Our Partne S Health Board

3. Aneurin Bevan sity Local Health Board was established in October 2009 a eved 'University' status in December 2013.

4. It delivers healt ervices to people in Blaenau Gwent, Caerphilly, Monmouthshire rt, Torfaen and provides some services to the people of South

5.

opulation of more ich is around 21% opulation, it has ff and a budget of

6
7
8. On behalf of rporate trustee, we present the An evan University Local Health Board Charitable Fund and Othe ed Charities Annual Report together with the audited financia ounts for the year ended 31st March 2022.

9.

10. Message om our Chair

11. It has been nother tough year for all of us. Your d ations continue to help us

improve the care and treatment our patients receive and support our staff in delivering exceptional healthcare.

12. Please discover the story of our financial year and see the snapshot of the year below as a reminder of all that we have achieved.

13.

14. **You made it possible!**

15. Thank You!

16. Katija Dew, Chair

17. Charitable Funds Committee

18.

19.

20. **Message from our Chief Executive**

21.

22. As we reflect on the past year, my heartfelt thanks goes out to all those dedicated and generous donors who have supported us.

23. I am delighted to share our highlights with you

24.

25. Glyn Jones

26. Interim Chief Executive

27.

28.

29.

30.

31.

32.

33.

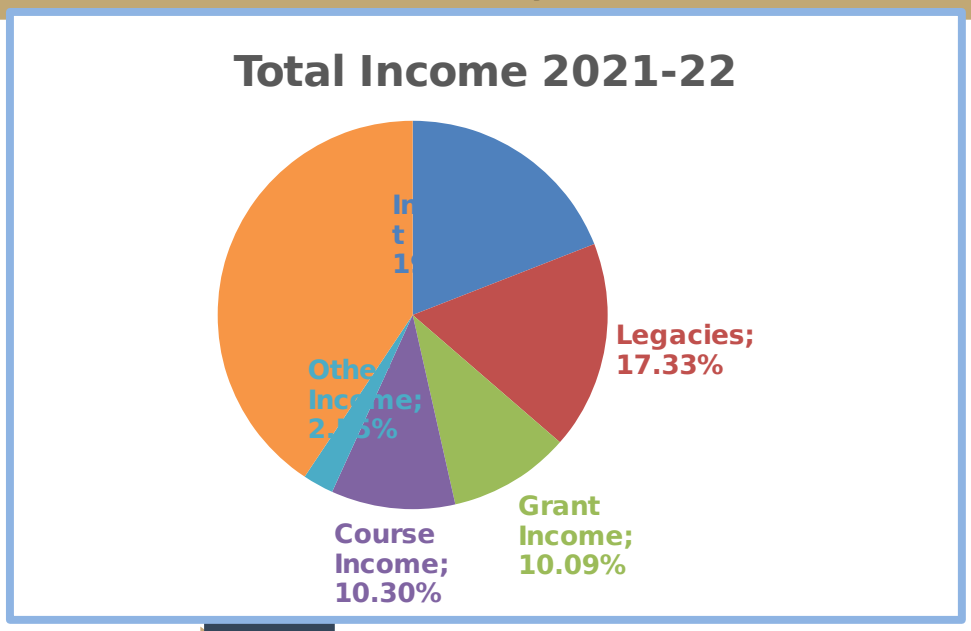
34. Snapshot of 2021-22

INCOME – How we received our money

This year we received £981,000

36.

37.



38.
39.
40.
41.
42.
43.
44.

Donations £399,000
The donations we received is thanks to the generosity of patients, their relatives and friends in recognition of the care and treatment received from Aneurin Bevan University Local Health Board.

Courses and Other Income £126,000
We received £126,000 from course fees and sponsorship. These are run mainly through our Postgraduate department.

Income from Investments £187,000

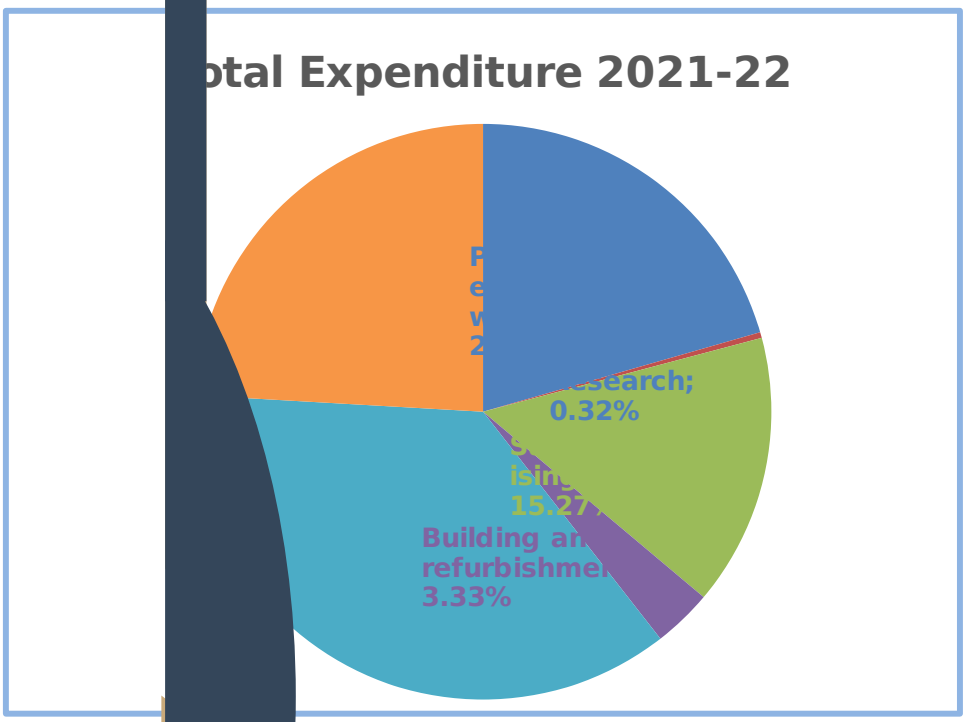
We received £187,000 from our investment portfolio.

Legacies £170,000
We received s legacies totalling £170,000. We are extremely grateful to those individuals who have had the generosity to leave a gift to us in their will.

Grant Income £99,000
We have received £99,000 from external organisations to fund specific schemes / projects. Some of this funding was received from NHS Charities Together – monies raised by Captain Sir Tom Moore and others.

EXPENDITURE – How we spent our money

This year we spent £930,000



47.

48.

49.

50.

51.

Patient Education and Welfare £191,000

52.

53.

54. This year we have used this money to continue services including:

55.
- an End-of-Life Companion service which enables trained volunteers to sit with patients who may be at risk of dying alone.
- The continued support of the Robins services, who assist patients with menu choices on the wards, mealtime support, contributing to their wellbeing and dignity, to Nevill Hall Hospital and the Grange University Hospital, providing an equitable service across our hospitals.

Building and Refurbishment £31,000

We spent this mainly on establishing a research office in Nevill Hall Hospital and improving the environment, making better use of our rooms for our patients and staff.

During the year this was e.

Research £3,000

This was used to pay for the cost of analysing samples for a research study.

Staff Education and Welfare £224,000

This was spent on additional support for our Employee Well-being Service and continued support for training, where it has been possible and the purchase of educational materials to develop our staff.

It was agreed to use charitable funds to purchase Hydration Bottles which were presented to staff to say thank you to all our staff and to recognise the exemplary contribution our staff have made and continue to make during the Covid-19 pandemic.

Support Costs £139,000

This covers the cost of the Charitable Funds Team, Corporate support and auditor fee in administering the funds.

Equipment £339,000

You have made it possible for us to purchase numerous items of much needed equipment for various wards and departments across the Health Board, such as pulse oximeters, bladder scanners and ECG machines.

Other items include a simulation training suite for students and volunteers, defibrillators and cabinets for the community, MacBooks for students, laptops for staff and furniture for our new medical education centre at the Grange University Hospital

A list of key purchases follows.

113.

You made it possible ....

114.

.... for us to provide these key purchases

115.

116.

117.

118. Charitable Fu s are spent in line with the Charity's objects and are intended rovide those additional amenities that will improve the cond s under which patients are cared for and treated or staff w

119.

- **RITA Dementia ges x 2, Ysbyty Aneurin Bevan**

120.

12

Reminiscence Interactive Therapy Activities (RITA) software is aimed at augmenting the care delivered to older people, those living with Dementia, Alzheimer's and learning difficulties as a means of supporting them and reducing their agitation, isolation, depres elirium. This equipment is particularly useful in this hos e there are single bedded rooms.

122.

123.

- **Bladder scanne mouth District Nurses**

124.

125. Bladder scan e portable, handheld ultrasound devic ch can perform quick, easy and non–ir e scans of the bladder and is painless f e patient. It can be used to help identify bl der distension, causes of urinary frequenc and bladder irritability and is useful in assistin with accurate assessments of hydration status The purchase of these additional bladder scanners has enabled the ursing staff to use them at the patient's bedside which is beneficia to both patients and staff.

126.

- **Thera Trainer, R nal Unit**

1 7.

The Thera Trainer is used as part of the treatment for patients to enhance their overall rehabilitation in a cohort of patients where achieving aerobic activity can be challenging.

1 8.

1 9.

1 0.

1

- **ECG Systems x 2 for Cardiology Services at Grange Univers ospital**

132.

133. Additional ma o check the heart's rhythm and electrical activity

134.

- **PH Manometry ment for General Surgery, Nevill Hall Hospital**

135. PH Manometry ment tests the functionality of the oesophagus i.e., can it move your stomach normally.

- PH – is a te easures the amount and severity of acidic stomach co at may be leaking from the stomach into the oesophagu
- Mano – a te easures the pressure activity within the oesophagu sphincters (ring like muscles which close a natural orif age at either end of the oesophagus).

136.

137. Whilst ABUHB he largest benign Upper GI surgery service in Wales, it is the th Board in Wales that does not offer an oesophageal ma ervice. As a result, patients are referred to Cardiff. This equi l allow us to provide this service in house. Overall, this new will significantly improve care provided to patients with aci disease (GORD - *Gastro-oesophageal reflux disease.*

138.

139. *This equipme was funded from an outside charity, the Nevill Hall Hospital Thrombo s and General Research Fund which has supported the hospital for m ny years.*

140.

You made it possible ....

...for us to provide "Thank you" tokens to our staff.

143.

144.

145.

146.

147.

"Thank you" Hydration Bottles

hydration bottles, which are a 'thank you' gift for our staff for the outstanding contribution they made and continue to make during the Covid-19 pandemic.

148.

149.

150.

151.

152.

153.

15

You made it possible ....

...for the Person-Centred Care Team to Help Patients and Welsh Learners

155.

156. The Hea s Person-Centred Care Team, in collaboration with the Welsh Unit and local Welsh medium schools, have designed and c rand-new bilingual card game, named *Casglu (*Welsh f *ect).*

157.

158. The gan made possible by fun om the RCN Foundatio the Welsh Language Unit ritable Fund and is suitable all ages, with the aim be for players to collect as ma sets of cards as possib Children in Welsh Medium ucation in

the Torfaen and ewport areas played a big part in designing the game's pictures nd sentences.

159.

160. The gam was recently piloted with patients, Serenity and Caleb, on the C dren's Unit at The Grange University Hospital, who enjoyed playing ith their families.

161.

162. In the fi instance, *Casglu* will also be made available to:

- The Children's Unit at The Grange University Hospital
- Staff who are learning / fluent in Welsh to aid with Welsh language communication skills.
- Health Board volunteers to help them support patients with meaningful activities
- Local children who helped design ne, as well as other schools in the Health Board area.

163.

164. Once re s allow, it will also be part of the resources available for Int rational Activity in Care Homes and Community Wards.

165. We look to seeing the game played across our communities ar tions, bringing a little bit of joy, and enhancing the Welsh language.

166.

167.

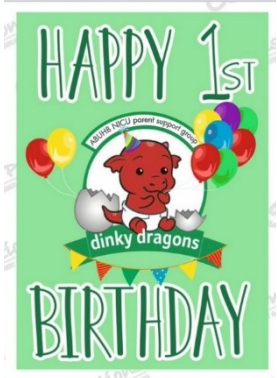
16

You made it possible ....

.... for us to say it with cards

170. **Little t ke a Big Difference**

1



1 f at the Neonatal Unit, Grange University use donations to purchase and send cards to those ies treated on the unit for their 1st Birthdays. hile babies are in the unit, cards are sent from the babies to mums and dads, for Mother's Day and Father's Day.

1 .

1 .

175. **While in hospital**

176.
177. Recently patient was given a card and stamp so he could write to his wife hom he had not been able to see for some time. Sadly, and unex ectedly, the patient died...
178.
179. When hi wife came to collect his belongings, she as carrying the card and said it had becc e one of her most treasured possessions.

180.
Thankfully, mar patients recover and return home, but this s ll gesture made a significant diffe e to a loved relative.
181.
Cards and stam available free of charge from the Chaplaincy department for tient that might appreciate being able to write to a loved one.

182.

After…

183.

184. Staff at our Accident and Emergency Units write notes in sympathy cards to relatives of those loved ones that have been admitted to hospital suddenly and passed away. Staff find it helps give closure to those relatives who were unable to be there at the end.

185.
186.
187.
188. **ations have made this possible.**
189.
190.

You made it possible ….

192.

…. for us to provide support at the End of Life

194. **End of panion Case Study**

195.

196. The End-of-Life nion volunteer service commenced at the very start of the panden both grants and donations have been used to pay for a Clinical Trainer and a Volunteer Co-ordinator for this service.

197. Compan ns were recruited and trained so they were ready to support any pat nt that was at the end of their life and at risk of dying alone. En of Life Companions have supported patients both as befrienders and rovided support to patients who are in the last days of their lives.

198.

199. Late last year, the Person-Centred Care Team had a request for the End-of-Life Companions to support a family in providing some additional company for their relative. The family members were exhausted. They had been sitting with their relative 24-hours a day; however, they did not want their relative to be alone.

200.

201. The End-of-Life Clinical Skills Trainer met with the family to explain the Companion role and then arranged for three Companions to visit the following day so that the family could have some much-needed rest. The Clinical Skills Trainer also met with the ward staff so that they were aware of the support that had been put in place.

202.

203. The Companions know they may be contacted at short notice and were very pleased that they could support both the patient and the relatives. It was during one of the Companion visits that the patient peacefully passed and importantly, they were not alone, which was a comfort to both the patient and their relatives.

204.

205. The Health Board is so grateful to our End-of-Life Companions who provide a very special and unique companionship in the final hours and moments of peoples' lives.

206.

207.

You made it possible ....

.... for us to continue supporting students to become doctors

212.

213. Our Care Project is used to identify individuals from less privileged backgrounds with a potential to become qualified doctors by supporting them with a programme of mentoring and financial support. The project looks at innovative ways to encourage and train these individuals with the necessary skills and knowledge to obtain a place in medical school and support them through the training process to hopefully lead to them becoming active doctors within the Health Board long term.

214. The following comments have been received from recipients of our Care Project Bursary Fund:

215.

216. *The generosity of the bursary I received has allowed me to experience the amazing opportunities I have had whilst completing a neuroscience degree. This is something that I did not think would be possible in my medical studies, as an extra year in university comes at a price that would not have been accessible to me without your support.*

217.

218. *This year has allowed me to gain a greater appreciation for the research that underpins medicine and has allowed me to gain a qualification that will open many doors for myself in the future.*

219.

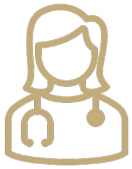
220. *If I had take this intercalated year without the support of the bursary I would ave had to support myself with a job whilst studying. However, thank to your generosity I have been able to put the time and effort into my studies required to gain a first-class degree, something I nev thought would be possible.*

221.

222. *I have rther been very fortunate to have the time and opportunity to ork with Public Health Wales and Cardiff University researchers to write and submit my first research paper for publication, as e first author. This opportunity has allowed me to turn what I hav tudied over the past year into something that will hopefully help rs and add to the broader scientific community. To have the chanc work closely with incredible scientists and doctors that are advan the knowledge of medicine has been a special experience.*

223.

224. *Without financial support, I do not believe this opportunity to myself academically and as a future doctor would have bee ble. I have to thank you dearly for the role you have played in ney so far"*



225. *e laptop given to me was incredibly beneficial. It thing I use every day and thus am very gr to have a good and reliable device, to use for le notes, assignments, as well as for online te sessions.*

226.

227. *Furthermore, t ey awarded to me has made a significant difference to my ac studies and personal life– It meant I did not have to work durin me, and could therefore fully focus on my studies, and dedic f to the course and its workload. It also allowed me to use ime to pursue my hobbies and spend time with friends."*

228.

229.

"Ha had first hand hospital experience through med l placement I have never been more certain that of patient care in medicine is something that I an to be fully committed to pursuing. It is so rew interact with people every day and to be part of th which aims to improve their lives.

230. *Receiving the ry meant that I didn't have to worry financially during the acad c year which was a massive relief. I also continued using the lapto hich was awarded the year prior, and this continues to be the most eful thing I have for my degree. A laptop like this would have abs utely been unattainable without your support."*

231.

232. *"This bu ary allowed me to focus solely on my studies without the stre of financial burden, ensuring I successfully passed all exams.*

233.

234. *In additi to this, I was able to purchase resources such as textbooks and m dical equipment as needed to aid revision.*

235.

236. *Finally, ave been able to pursue areas of interest such as widening partic ation schemes."*

You made it possible ....

238.

23 ...for us to enable the Patient Reported Experience Measures to be adopted

240.

241.

242. Following on fro ear's trial of Patient Reported Experience Measures:

~~**243.**~~

- We have implem igital collection of exp measures
- We have a patien ce group to link with the w th Board person centred g
- We have a Dashb otype created specifica information
- Data collected is and or provided as eval ervice teams and or qu atient safety committee
- 12 Service areas cted experience meas
- 7 hospital sites h nces of experience colle
- Total volume of e e measures collect 3

244.

245. The Value Bas ealthcare Team worked in partnership with the Director of Nursin eam to implement and embed the experience measure collection. e service areas with access to the dashboard can review and evalua the results with the aim of making service improvements to be fit the patient experience.

You made it possible ....

...by fundraising for us

247.

248. Fundr ising with a Zip for Staff Wellbeing

249. Around staff from Complex Care a l COVID-19 Testing complet a Zip Wire challenge to rai funds for Health Board's nployee Wellbeing Servi .

250. The staf ecided to take up the hair-raisi challenge following the di ulties experienced du the pandemic, whic s impacted the wellbeing o staff.

251. If you w ke to donate to their fundraising efforts, please visit their Just G age:

252. https://w tgiving.com/fundraising/ABUHB-Wellbeing

253.

254. Turn ABUHB Pink

255. Could you be a Pink Champion and organise your teams #Turnpink event?

256. Every October, people all over the world show their support for people affected by breast cancer.

257. After a very difficult year, Health Board staff are being urged to take part in the biggest #TurnABUHBpi seen to raise money for the new Breast Care Centre at

258.

259. We wou xpand on the previous year's success and get even more nts involved in helping us. We are aiming to get as many st mmunity groups as possible to come together to wea d donate.

260. We will re you have everything you need to make your day fab ar fun. Get in touch to see how you can "Turn Pink" leading u main event every October, which will take place across all our H Board sites.

261.

262. Local w en gathered to create a 'tastefully topless' calendar to raise funds f The New Breast Care Unit. These courageous women have ha breast cancer or experience of the breast service and feel passio te about having an improved service for all.

263.

You made it possible ....

265.

Fundraising and the new Breast Care Unit

266.

267. **Unified Breast Unit at Ysbyty Ystrad Fawr** – The construction of a new purpose built Breast Unit will bring together diagnostic, treatment and surgical services that are currently spread across three hospitals. It was anticipated that work would start on the site of this new unit in October 2022. Work actually commenced on the 17th October 2022, with completion expected in December 2023.

268.

269. The Unit will support more than 5,000 women, and a number of men each year. The fundraising aims to support the patients and families to have a comfortable waiting room, counselling rooms with a sensitive design and décor to create a calm, light and dignified environment, where patients and their families can come to terms with their diagnosis and treatment.

270.

271. "It's been a difficult few years with Covid restrictions having a direct effect on how we can continue to raise funds to support our NHS. The number of people continually getting involved in all departments raising money in innovative, tireless and sometimes virtual ways for our new breast unit makes you realise just how amazing people are."

272.

273.

274.

275.

276.

You made it possible ....

277.

278.

279.

.... for us to reflect our experiences creatively

280.

281.

282. **Calling all Sewers and Scrubbers!**

283.

284. Did you take up a needle and thread to lend a hand in 2020? Are you still sewing and donating now? Would you be interested in taking part in a staff & community textile project that will reflect on the amazing things people made to provide PPE masks, scrubs, scrubs bags and everything else in 2020?

285.

286. We (Gwent Arts in Health & ABUHB) have raised funding through NHS Charities and NESTA for a creative project that aims to reflect our experiences at that difficult time through a series of community textile murals that will be hung in our hospitals.

287.

288.

289. At this stage we would like anyone who would like to contribute and be involved in sharing stories, stitching a piece or two, sharing with others to get in touch so we can start planning the project together. The project was due to commence in September 2022 but has been delayed due to staffing issues and is hoping to commence in 2

290.

291.

You made it ALL possible ....

293.

294.

295.

296.

297.

298.

299.

300.

301.

302.

303.

304.

.... Thank You

Other events

3

Official Opening of the Grange University Hospital

308.

309.

310. First Minister Rt Hon Mark Drakeford led the official opening of The Grange University Hospital on Friday 27th August 2021.

311. The Grange University Hospital is one of the key components of our Clinical Futures Strategy, which aims to revolutionise healthcare services in the Health Board area by providing care as close to patients' homes as possible.

312.

313. The First Minist "The Grange University Hospital has already proved its value to al community. My thanks go to everyone who worked hard to ope hospital earlier than planned. I'd also like to pay tribute to those NH aff who work here for all their hard work during these difficult times

314.

315.

31 **The Charitable Funds Team**

317. Alison G fiths – Charitable Funds Manager

318.

319. Li a Proudman – Charitable Funds Officer

320.

321. Wendy eyte – Charitable Funds Officer

322.

323. Sue Turley–Charitable Funds Officer

324.

With visits to hospitals restricted and internal conferences cancelled, the Charitable Funds Team will continue to promote charitable funds across the Health Board albeit in a new way of working with visits replaced by Teams calls.

327. # Charity G vernance, Audit and Finance

328. ## Reference a Administrative Details

329. **Charity Name:** Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

330. **Charity Working Name:** Aneurin Bevan Health Charity

331. **Registered Charity No:** 1098728

332. **Address of Charity:** Headquarters
St Cadoc's Hospital
Lodge Road
Caerleon
Newport
NP18 3XQ

333. **Admini n of the Charitable Funds:**

334. The acc records and the day-to-day administration of the funds are u en by:

335. Charitable Funds Section
Corporate Finance Department
Aneurin Bevan University Local Health Board
Block C, Mamhilad House
Mamhilad Park Estate
Pontypool, Torfaen
South Wales NP4 0YP

6. Tel No: 01495 765431
. E-mail: Charitable.funds.ABB@wales.nhs.uk
.

339. **Professional Advisors:**

340.

341. **Bankers**: National Westminster Bank PLC
Government Banking Parklands

342. De Havilland Way
Horwich
Boulton
BL6 4YU

343.

344. Santander

345. Customer Services Centre

346. Bootle

347. Merseyside
L30 4GB

348.

Investment Managers: CCLA Investment Management Limited
1 Angel Lane
London
EC4R 3AB

External Auditors: The Auditor General for Wales
24 Cathedral Road
Cardiff
CF11 9LJ

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

VAT Advisor: Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

Legal advice for Jacklyn Dawson

Equity Chambers

Douglas-Jones Mercer Solicitors
Axis Court
16 Mallard Way
Swansea Vale
Llansamlet
Swansea
SA7 0AJ

Estate Management for TP Price Estate: NHS Wales Specialist

369. 3rd Floor, Companies House
Crown Way
Cardiff

370. Savills

371. 2 Kingsway
372. Cardiff
373. CF10 3FD

374. **Valuations for** The District Valuer
13 Clytha Squa : District Valuer Services
Ty Rhodfa
Ty Glas Road
Llanishen
Cardiff
CF14 5GR

375. **Valuations for Painting:** Bonhams
376. 7-8 Park Place
377. Cardiff
378. CF10 3DP
379.
380.

381. **Structure, Gov ce and Management of Charitable Funds**

Objects of the Cha

382. The obj e charity are as follows:

The trustees shall hold the trust funds upon trust to apply income and at their discretion, so far as permissible, capital, for any charitable purpose or purposes relating to the National Health Service.

383

384

385

386. The corporat is Aneurin Bevan University Local Health Board. The execu tors and independent members of the Board share the respo r ensuring that the health board fulfils its duties as a corpo e in managing charitable funds.

387. The chair and ent members of the Board are appointed by the Welsh Gover d the executive directors are appointed by the Health Board

388. Trustee Arra s

389. Aneurin Beva ersity Local Health Board is the corporate trustee of the C The directors who served the Aneurin Bevan University Local Board during the year to 31st March 2022 were as follows:

390. Ann Lloyd CBE Chair
391. Emrys Elias Vice Chair (Until 30th September 2021)
392. Pippa Britton Independent Member (Community) (Until 17th October 2021)

393.	Pippa Britton	Interim Vice Chair (From 18th October 2021)
394.	Philip Robson	Special Advisor to the Board
395.	Chris Koehli	Special Advisor to the Board (Until 17th July 2021)
396.	Judith Paget *	Chief Executive (Until 31st October 2021)
397.	Glyn Jones *	Director of Finance & Performance / Deputy Chief Executive (Until 31st October 2021)
398.		Interim Chief Executive (From 1st November 2021)
399.	Robert Holcombe*	Interim Director of Finance, Procurement & Value (From 1st November 2021)
400.	Dr James Calvert	Medical Director
401.	Rhiannon Jones	Director of Nursing
402.	Geraint Evans	Director of Workforce and Organisational Development (Until 31st August 2021)
403.	Sarah Simmonds	Director of Workforce and Organisational Development (From 22nd July 2021)
404.	Peter Carr	Director of Therapies and Health Science
405.	Dr Sarah Aitken	Director of Public Health & Strategic Partnerships
406.	Dr Sarah Aitken	Interim Director of Primary, Community and Mental Health Services (From 6th December 2021 to 28th February 2022) in addition to substantive role of Director of Public Health & Strategic Partnerships
407.	Nicola Prygodzicz	Director of Planning, Digital & IT (Until 31st October 2021)
408.	Nicola Prygodzicz	Director of Planning, Digital & IT/Deputy Chief Executive (From 1st November 2021)
409.	Nick Wood	Director of Primary, Community and Mental Health (Until 5th December 2021)
410.	Dr Chris O'Connor	Interim Director of Primary, Community and Mental Health (From 28th February 2022)
411.	Katija Dew *	Independent Member (Third Sector)
412.	Prof. Helen Sweetland	Independent Member (University)
413.	Richard G Clark	Independent Member (Local Authority)

414.	Paul Deneen	Independent Member (Community)
415.	Shelley Bosson	Independent Member (Community)
416.	Louise Wright *	Independent Member (Trade Union)
417.	Keith Sutcliffe *	Associate Independent Member (Chair, Stakeholder Reference Group)
418.		

419. * Members of e Charitable Funds Committee.

420. **Charitable F s Committee**

421. The Board of rin Bevan University Local Health Board, as the corporate truste egates its governance work to the Charitable Funds Committe ch is a subcommittee of the Board. The Committee is req :

- Control, mana monitor the use of the fund's resources for the public benefit regard for the guidance issued by the Charity Commission
- Provide suppo ance and encouragement for all its activities whilst managi monitoring the receipt of all income
- Ensure that 'b ctice' is followed in the conduct of all its affairs fulfilling all its esponsibilities
- Ensure that th tment Policy approved by the Health Board is adhered to a performance is continually reviewed whilst being aware c considerations
- Keep the Hea fully informed on the activity, performance and risks of th

422. Member Charitable Funds Committee is as follows:

423.		
424.	Katija Dew	Independent Member (Chair)
425.	Louise Wright	Independent Member
426.	Keith Sutcliffe	Associate Independent Member
427.	Judith Paget	Chief Executive (Until 31st October 2021)
428.	Glyn Jones	Director of Finance & Performance / Deputy Chief Executive (Until 31st October 2021)
429.		Interim Chief Executive (From 1st November 2021)
430.	Robert Holcombe	Interim Director of Finance, Procurement & Value (From 1st November 2021)
431.		

432. The following also attended the committee with other staff as appropriate for specific agenda items:

433.	Mark Ross	Assistant Director of Finance, Financial Systems & Services (Until 31st August 2021)
434.	Gwen Kohler	Assistant Director of Finance, Financial Systems & Services (From 1st September 2021)
435.	Estelle Evans	Head of Financial Services and Accounting
436.	Richard Howells	Board Secretary (Until 30th November 2021)
437.	Rani Mallison	Board Secretary (From 28th November 2021 Until 13th March 2022)
438.	Rani Mallison	Director of Corporate Governance (From 14th March 2022)
439.	Bryony Codd	Head of Corporate Governance

440.

441. Independent Members are appointed to hold office for a period of up to four years in accordance with their term. During this time, a member may resign or be removed from the Board. The Chair of the Health Board keeps under review the membership of Board Committees to ensure changes are made regularly to refresh the membership of each committee and respond to circumstances when new members join the Board.

442. Trustee Induction and Training

443. As part of the induction programme, new Executive and Independent Members of the Aneurin Bevan University Local Health Board are made aware of their responsibilities as Board members and as a Corporate Trustee of the Aneurin Bevan University Local Health Board Charitable Fund and its Related Charities.

444. At each Charitable Funds Committee meeting, members are advised of any changes in legislation or other requirements relating to charities.

445. Public Benefit

446. The objects of the charity are such that all expenditure from the charity is for the benefit of the National Health Service and as such is therefore for 'public benefit'. The Charitable Funds Committee is aware of its duties in relation to public benefit and ensures that all expenditure fulfils the public benefit criteria. This is demonstrated further in this report in the Expended Resources Section of Item 7.

447. Management of Funds

448. The Director of Finance is responsible for the day-to-day management and control of the administration of charitable funds and

reports to the Ch table Funds Committee. The Director of Finance has responsibility for nsuring that:

- The spendin is in accordance with the objects and priorities agreed by th Charitable Funds Committee
- The criteria f spending charitable monies are fully met
- All accountin records are maintained
- Devolved d ision making or delegated procedures are in accordance w h the policies and procedures set out by the Board on behalf of e corporate trustee

449. Within the cha there are 424 internal funds which are delegated to authorised fu olders to approve expenditure within predefined limits. All exper e requests exceeding £25,000 are subject to Committee appro further 6 funds are controlled by the Charitable Funds Committee Health Board has a formal procedure that sets out guidance to ed fund managers to aid them in the process of approving appro xpenditure from funds.

450. **Strategic Ob s & Activities**

451. Charitab s received by the charity are accepted, held and administer funds held on trust in accordance with the National Health (Wales) Act 2006.

452. The principal which the funds are applied for the benefit of the public are:

- The purchase dical equipment for use by Aneurin Bevan University Loc Board
- The provision welfare activities and amenities
- The educatio re of staff

453. The corporate lfils its legal duty by ensuring that funds are spent in accord the objectives of each fund. The trustee respects the wis generous donors to benefit patient care and advance good he elfare of patients and staff.

454. The charity is ed of 365 unrestricted and designated funds and 65 restricte at 31st March 2022. Material fund details are shown in Note he accounts. The current structure of the individual funds s the fact that most of the income and expenditure is fo where patients receive services. Fund managers exercise control e funds donated to their management area.

455.

456. **Risk Manage ent**

457. The mai risks associated with the charity relate to:

- Financial cont s risk
- Investment ris

458. **Financi Control Risk**

459. A finan al control procedure has been developed for Charitable Fun s and agreed with the Charitable Funds Committee to ensure that here are sufficient management controls in place to ensure regula y compliance and minimise risk of fraud and error. Specifically, to

- Ensure th spending is in accordance with the objects of the charity a the priorities agreed by the Charitable Funds Committe
- Ensure th iteria for spending charitable funds are fully met
- Ensure all unting records are maintained
- Ensure de d decision making is within specified parameters

460. All othe ncial Control Procedures covering core financial systems withi rin Bevan University Local Health Board are also applied to the al administration of the charity.

461. An inte dit is undertaken periodically, based on the assessment o to evaluate the adequacy of procedures and controls in pla to test compliance against those procedures. Audit Reports sented to both the Charitable Funds and Audit Committees Health Board and this is a key measure in mitigating cor k. The latest Internal Audit report carried out in November 20 ided substantial assurance on controls covering charitable fun definition of assurance generally means there is substantial ce that arrangements to secure governance, risk manager internal control are suitably designed and applied effect that few matters require attention and are compliance or n nature.

462. Financia howing the income statement and balance sheet togethe alysis of significant financial changes are reported to e able Funds Committee meeting. In addition, the Charitable mmittee reviews the draft annual accounts while the Boa s the final annual accounts of the charity.

463. The ext dit of the accounts is undertaken by the Auditor Gene Wales. The accounts have this year and historically re n unqualified audit opinion.

464. **Investm Risk**

465. This risk mitigated by investing in a portfolio of investments through the ofessional advice of investment managers. Our investment m agers, CCLA, usually attend the Charitable Funds Committee an ally to present and discuss investment performance and strategy b due to Covid this was not possible this year, but we remain in regu r contact with them.

466.

467.

468. Reserves Po y

469. The Charitable unds Committee reviewed the Charity's reserve policy, observing oth Charity Commission guidance on reserves and the current level funds held.

470.

471. If reserves are oo high, the charity is retaining funds without justification and t s could constitute a breach of trust. If reserves are too low, the fund ability to meet future commitments or needs may be at risk.

472. The Cha operates on the basis that it only spends what it has received a does not rely on future donations to meet its commitments. efore, the reserves should be set at a level sufficient to cov liabilities that face the charity, namely the cost of administerin funds and any unrealised losses and to hold some money i rve to act as a buffer against stock market fluctuations.

473. The cha ently holds £266,000 in reserve (2020/2021 £246,000).

474. The cor rustee recognises the need to regularly review the level of re and the charity's activities and operations so that future rese n be maintained at a level which will mitigate the risk of sig fluctuations in the levels of donations and investments, a de financial stability for the charity, to ensure that its aim able to apply charitable funds within a reasonable tim ved.

475.

476.

477. Grant Makin

478. The use ds is restricted by the governing document which establish arity for purposes connected with the NHS. Grants consist

479. Genera

480. This co donations received by the charity where no preference as xpenditure has been expressed by donors. The Charitable Fu mmittee decides on how these funds should be spent by rec requests from across the Health Board. The value of gene unds held is £399,000. There are also 3 property valuations tot g £343,000.

481. Designa ed Unrestricted Funds

482. These c sist of donations where a particular part of the hospital or ac ity was nominated by the donor at the time their

donation was made. Whilst their nomination is not binding on the trustee, the designated funds reflect these nominations. The value of the designated unrestricted funds is £4.060 million.

483. **Restricted Funds**

484. These consist of legacies and grants where a legal document and signed agreement restricts the use to the terms of the bequest/agreement. The value of restricted funds held is £1.242 million.

485. During the year the charity made grants of £788,000 representing 85% of the total charitable expenditure. In making grants the trustee requires that the activity falls within the objectives of the charity and relate to the specific purpose of the individual funds from which being met.

486.

487.

488. **Review of our Finances, Achievements and Performance**

489. The financial statements for 2021-22 are presented at the end of this report.

490. The net assets of the Charity as at 31st March 2022 were £6.044 million (2021 £5.416 million). Overall net assets increased by £628,000.

491. **Incoming Resources**

492. Incoming resources when comparing against the 2020/21 position were £1,000 lower than the previous year. Donations decreased by £5,000, legacies increased by £128,000, investment income increased by £6,000, grant income decreased by £77,000 and income from charitable activities increased by £39,000.

493. The charity received seven legacies during the year, total value £170,000 (2021 eight legacies, value £42,000).

494. The charity did not receive any new grants in 2021-2022 but has carried forward grants totalling £99,000 to cover related spend. (2020-2021 eight grant payments, value £176,000).

495. **Expended Resources**

496. Charity expenditure for the year totalled £930,000, a decrease of £311,000 from the previous year. Expenditure for the year was across several categories as follows:

I. **Medical Research**

497. Total expenditure on medical research was £3,000.

II. Purcha[illegible] of Equipment

498. To[illegible] expenditure on equipment was £339,000. This was on a ran[illegible] of varied equipment across the Health Board.

III. Buildin[illegible] and Refurbishment

499. To[illegible] expenditure on building and refurbishment was £31,000

500.
501.
502.
503.

IV. Patient[illegible]ucation and Welfare

504. To[illegible]penditure on patients' welfare and amenities was £1[illegible] This consists of various therapies, seasonal activitie[illegible]ort groups and other items of expenditure to benefit p[illegible].

V. Staff E[illegible]n and Welfare

505. To[illegible]enditure on staff education and welfare was £224,00[illegible] main items consist of seminars, training course fees, te[illegible], professional journals and related travelling, subsiste[illegible]d accommodation expenditure.

VI. Fundra[illegible]sts

506. To[illegible]diture on fundraising costs was £3,000. This mainly [illegible] events for the new Breast Care Unit at Ysbyty [illegible]yr which is due to be opened in December 2023.

VII. Suppo[illegible]

507. To[illegible]diture on support costs was £139,000. This includes[illegible]t fee of £16,000 and costs of the charitable funds of[illegible]corporate support.

508. Investm[illegible]operties

509. Investm[illegible]roperties owned by the charity are the T P Price Estate £68,0[illegible]nd 13, Clytha Square, Newport £250,000.

510. The T P[illegible]ce Estate comprises a leasehold property and a small parcel [illegible]land.

511.

512. 13 Clyth Square, Newport is a large Victorian building in the centre of Nev ort which is rented to Aneurin Bevan University Local Health ard to use as offices.

513.

514. Income om the investment properties was £16,000 (2020-2021 - £15,0).

515.

516. Investm nts on the Stock Exchange

517. The cha y's investments are managed by CCLA Investment Management mited, with the aim of managing the funds to achieve a bala e of growth and income.

518. The cha investment policy does not allow managers to invest in thos panies whose main business is related to the production or of tobacco or alcohol, or those companies involved in the trade.

519. Details o vestments (including cash held as part of the investment po and investment performance for 2021-2022 are shown in t below:

estment Performance 2021-22

	CCLA
	£000
nce 1 April 2021	5,004
istions	0
sals	0
ment of Cash	0
d Gains/(Loss)	0
sed Gains/(Loss)	480
e 31 March 2022	5,484
e	**171**
(Loss) %	**9.15%**
rns %	**3.26%**

520.

521. Other I ments

522. "The Do tic Chaplain", a painting donated to the charity any years ago is valued at £25,000 and is current on loan to the National Museum of Wales, Cardiff.

523.

524. Key Achieve ents

Funding

525. The cha y supported many bids from across the organisation from its gene funds and via the 430 delegated charitable fund accounts This support significantly enhanced services for the patients and aff in the Aneurin Bevan University Local Health Board.

526. **Charita e Funds Strategy**

527. Progress n streamlining funds has continued throughout the year.

528.

529.

530. **Fundra**

531. Our fun campaign to supplement a new Breast Care Centre due to ned in December 2023 in Ysbyty Ystrad Fawr continues.

532. **Investr anagement**

533. CCLA co to provide investment management services to the charity an ntinue to invest in their ethical investment fund.

534.

535. **Govern angements**

536. Historic ccounts and trustees annual report have been produce with unqualified audit opinions and filed on time with the ommission.

Risks

537. The Cor as used a considerable amount of its general funds which wer bids being approved during the year, placing more e on the Health Board's internal capital programme.

538.

539.

540. **Plans and Ob ives for the Future**

541. Income ntinues to be received by the charity due to the generosity of t e public in recognition of the care and treatment received from t e Health Board. The charity will continue to use its funds to improv patient experience.

542. Other ob ctives for the forthcoming year are to:

- Consider the effectiveness of support to staff in working with partners to obtain grants from companies, external organisations and charities for identified equipment and projects.

- Explore the objectives of the charity to ensure they remain relevant and appropriate for the Health Board.

- Ensure that all accounting or charity regulatory requirements are fully complied with.

- Continue to review funds for the redesign of service, in line with Clinical Futures Strategy.

- Retender Investment Management services.

543.

544. Events since the Year End

- Our investment company believes that the equity market will remain challenging for the next few months as a result of the war in Ukraine and slowdown in the global economy. There are indications that economic growth will stabilise later in the year rather than deteriorate further, however this remains uncertain and depending principally on whether the global economy avoids recession.

545.

546. With the downturn in global economic markets, CCLA has adopted a defensive position, holding higher than normal cash balances and remaining cautious about future investments.

547.

- As part of the fundraising led by Captain Sir Tom Moore, NHS Charities Together (NHSCT) have allocated money for supporting Covid-19 pressures across the NHS in the UK to be accessed through individual bodies' charitable funds; we have successfully obtained a grant of £308,000.

548.

549.

550. Approved on behalf of the Corporate Trustee

551.

558. Ann Lloyd CBE

559. Chair

Aneurin Bevan University Local Health Board

560. **Date: 25th January 2023**

561.

Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

The accounts for Funds Held on Trust.

FOREWORD

The Charity's accounts and annual report for the year ended 31st March 2022 have been prepared by the Corporate Trustee in accordance with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.

STATUTORY BACKGROUND

Aneurin Bevan University Local Health Board is the Corporate Trustee of the Funds Held on Trust under the National Health Service (Wales) Act 2006.

The Aneurin Bevan University Local Health Board and Other Related Charities registered with the Charity Commission on 7th January 2011, registration number 1098728.

Statement of Financial Activities for the year ended 31 March 2022

	Note	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2021-22 £000
Incoming resources from generated funds:				
Donations, legacies and grants	4	399	269	**668**
Charitable activities	5	126	0	**126**
Investments	7	149	38	**187**
Total incoming resources		**674**	**307**	**981**
Expenditure on:				
Raising Funds	8	8	0	**8**
Charitable activities	9	716	206	**922**
Total expenditure		**724**	**206**	**930**
Net gains / (losses) on investments	16	539	38	**577**
Net income / (expenditure)		489	139	628
Transfers between funds	22	0	0	**0**
Net Movement in funds		**489**	**139**	**628**
Reconciliation of Funds				
Total Funds brought forward	23	4,313	1,103	**5,416**
Total Funds carried forward		**4,802**	**1,242**	**6,044**

Statement of Financial Activities for the year ended 31 March 2021

	Note	Unrestricted funds £000	Restricted Restricted Income funds £000	Total Total Funds 2020-21 £000
Incoming resources from generated funds:				
Donations, legacies and grants	4	685	218	**903**
Charitable activities	5	87	0	**87**
Investments	7	145	36	**181**
Total incoming resources		**917**	**254**	**1,171**
Expenditure on:				
Raising Funds	8	5	0	**5**
Charitable activities	9	954	282	**1,236**
Total expenditure		**959**	**282**	**1,241**
Net gains / (losses) on investments	16	526	145	**671**
Net income / (expenditure)		484	117	601
Transfers between funds	22	(7)	7	**0**
Net Movement in funds		**477**	**124**	**601**
Reconciliation of Funds				
Total Funds brought forward	23	3,836	979	**4,815**
Total Funds carried forward		**4,313**	**1,103**	**5,416**

Balance Sheet as at 31 March 2022

	Note	Unrestricted funds £000	Restricted Income funds £000	Total 31 March 2022 £000	Total 31 March 2021 £000
Fixed assets:					
Investments	16	4,580	1,247	**5,827**	5,250
Total fixed assets		**4,580**	**1,247**	**5,827**	**5,250**
Current assets:					
Debtors	17	211	20	**231**	188
Cash and cash equivalents	18	288	85	**373**	238
Total current assets		**499**	**105**	**604**	**426**
Liabilities:					
Creditors: Amounts falling due within one year	19	277	110	**387**	260
Net current assets / (liabilities)		**222**	**(5)**	**217**	**166**
Total net assets / (liabilities)		**4,802**	**1,242**	**6,044**	**5,416**
The funds of the charity:					
Restricted income funds	23	0	1,242	**1,242**	1,103
Unrestricted income funds	23	4,802	0	**4,802**	4,313
Total funds		**4,802**	**1,242**	**6,044**	**5,416**

The notes on pages 5 to 17 form part of these accounts

Approved by the Trustees on 25 January 2023 and signed on its behalf by:

Signed : ....

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

Statement of Cash Flows for the year ending 31 March 2022

	Note	**Total Funds 2021-22 £000**	Total Funds 2020-21 £000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	21	**(52)**	**(100)**
Cash flows from investing activities:			
Dividend, interest and rents from investments	7	187	181
Proceeds from the sale of investments	16	0	28
Net cash provided by (used in) investing activities		**187**	**209**
Change in cash and cash equivalents in the reporting period		**135**	**109**
Cash and cash equivalents at the begining of the reporting period	18	238	129
Cash and cash equivalents at the end of the reporting period	18	**373**	**238**

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 market 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 in October 2019 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 2019.

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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

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

(b) Funds structure

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

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

Those funds which are not 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 23.

(c) Incoming resources

Income consists of donations, legacies, grants, 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) 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.

(f) Support costs

Support costs are those costs which do not relate directly to a single activity. These include staff costs, costs of administration, internal and external audit costs. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 12.

(g) 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 consists of expenses for fundraising activities.

(h) 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 9.

(i) Fixed Asset Investments

Ethical Fund Investments are stated at mid-market value as at the balance sheet date, and Property Fund investments are stated at net asset value. Investment properties are included at their open market valuation. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Quoted stocks and shares are included in the balance sheet at mid-market price, excluding dividend.

Other assets are valued on an open market basis by a professional valuer.

(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.

(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.

(m) Realised gains and losses

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

2. Key Judgements and Assumptions

Average fund balances are used to apportion certain balances between restricted and unrestricted funds, which is deemed to be the most appropriate methodology to use.

There are no material assumptions judged to affect the 2021/22 accounts.

As at 31st March 2022, there is no other information to show that assets/liabilities would need to be materially adjusted during 2022/23.

3. Related party transactions

The Aneurin Bevan University Local Health Board is the sole beneficiary of the charity.

The charity had significant material transactions with Aneurin Bevan University Local Health Board as follows:

	2021-22		As at 31st March 2022	
	Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
	£000	£000	£000	£000
Aneurin Bevan University Local Health Board	930	24	175	5

The Corporate Trustee has interests in related parties as follows:

Member	Related Organisation	Relationship with Related Party	2021-22		As at 31st March 2022	
			Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
			£000	£000	£000	£000
Robert Holcombe	JW Bowkett (Electrical Installation) Ltd	Son is an Employee of the Company	1	0	0	0
Emrys Elias	Velindre NHS Trust	Spouse is Employee (Seconded to Health Inspectorate Wales)	0	0	0	0
Richard G Clark	Torfaen County Borough Council	County Borough Councillor, Deputy Leader and Elected Member	0	0	0	0
Prof Helen Sweetland	Cardiff University	Employed	6	1	6	1

The Corporate Trustee has interests in a number of related parties. All transactions with those related parties have been reviewed and there are nil transactions except for those listed above.

3. Related party transactions (continued)

In 2020-21 the charity had significant material transactions with Aneurin Bevan University Local Health Board as follows:

	2020-21		As at 31st March 2021	
	Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
	£000	£000	£000	£000
Aneurin Bevan University Local Health Board	1,170	17	25	32

The Corporate Trustee had interests in related parties as follows:

Member	Related Organisation	Relationship with Related Party	2020-21		As at 31st March 2021	
			Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
			£000	£000	£000	£000
Glyn Jones	NHS Wales Informatics Service (Hosted by Velindre NHS Trust)	Sister is Project Manager	1	0	0	0
	Swansea Bay University Health Board	Niece is on the NHS Wales Graduate Finance Training Scheme	0	21	0	0
David Street	Caerphilly County Borough Council	Corporate Director, Social Services and Housing	0	1	0	0

The Corporate Trustee has interests in a number of related parties. All transactions with those related parties have been reviewed and there are nil transactions except for those listed above.

4. Income from donations, legacies and grants

	Unrestricted funds £000	Restricted Income funds £000	**Total 2021-22 £000**	Total 2020-21 £000
Donations	399	0	**399**	685
Legacies	0	170	**170**	42
Grants	0	99	**99**	176
	399	**269**	**668**	**903**

5. Income from charitable activities

	Unrestricted funds £000	Restricted Income funds £000	**Total 2021-22 £000**	Total 2020-21 £000
Course income	101	0	**101**	73
Other income	25	0	**25**	14
	126	**0**	**126**	**87**

6. Role of volunteers

Volunteers have the trust and understanding of the community and are invaluable in engaging with our patients and providing support to paid professionals . The services they provide include:

- welcome services at our hospitals, directing patients and visitors
- befriending service for patients in our hospitals and nursing homes
- end of life companion support for patients in our hospitals
- operating buffet /coffee bars through volunteer organisations such as the League of Friends
- raising funds to purchase equipment across our hospitals.

Due to the pandemic and in order to comply with Government guidelines and hospital infection control measures, some of these volunteer services were suspended during the year.

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.

7. Gross investment income

	Unrestricted funds £000	Restricted Income funds £000	**Total 2021-22 £000**	Total 2020-21 £000
Fixed asset equity and similar investments	149	38	**187**	181
Short term investments, deposits and cash on deposit	0	0	**0**	0
	149	**38**	**187**	**181**

8. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	**Total 2021-22 £000**	Total 2020-21 £000
Fundraising office	0	0	**0**	0
Fundraising events	3	0	**3**	1
Investment management	0	0	**0**	0
Support costs	5	0	**5**	4
	8	**0**	**8**	**5**

The fundraising office costs relate to the new Breast Care unit and are no longer being incurred by the Charity
The investment management fee is shown as nil as this is deducted from capital held by the investment management company.

9. Analysis of charitable activity

	Grant funded activity £000	Support costs £000	**Total 2021-22 £000**	Total 2020-21 £000
Medical research	3	0	**3**	10
Purchase of new equipment	339	58	**397**	505
Building and refurbishment	31	5	**36**	18
Staff education and welfare	224	38	**262**	371
Patient education and welfare	191	33	**224**	332
	788	**134**	**922**	**1,236**

10. Analysis of grants

The majority of grants are made to the Health Board to provide for the care of NHS patients in furtherance of our charitable aims. The charity makes grants to individuals from one specific fund which is used to support nominated medical students from deprived areas. 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 9.

The trustees operate a scheme under which Fund Account Managers control how the Charity's designated funds should be spent. The day to day disbursements are in accordance with the directions set out by the trustees in the Charity's Standing Orders and Financial Instructions.

Where undesignated funds exist, the trustees do make grant awards based on applications from across the Health Board.

11. Movements in funding commitments

	Current liabilities	Non-current liabilities	Total 31 March 2022	Total 31 March 2021
	£000	£000	£000	£000
Opening balance at 1 April	406	0	**406**	501
Movement in funding commitments	(132)	0	**(132)**	(95)
Closing balance at 31 March 2022	**274**	**0**	**274**	**406**

As described in notes 9 and 10, 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 are paid over a longer period.

12. Apportionment 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 2021-22 £000	Total 2020-21 £000	Basis
Governance					
External audit	0	16	**16**	9	Average fund balance
Finance and administration	4	61	**65**	61	Average fund balance
Total governance	**4**	**77**	**81**	**70**	
Finance and administration	1	57	**58**	56	Average fund balance
Total Finance and Administration	**1**	**57**	**58**	**56**	
	5	**134**	**139**	**126**	

	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2021-22 £000	Total Funds 2020-21 £000
Raising funds	5	0	**5**	4
Charitable activities	106	28	**134**	122
	111	**28**	**139**	**126**

13. 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.

14. Analysis of staff costs

The charity has no employees. Staff services are provided to the charity by Aneurin Bevan University Local Health Board, the Corporate Trustee of the charity, which has received reimbursement of £200,198 (2020-21: £359,974) for these services.

15. Auditors remuneration

The auditors remuneration of £16,314 (2020-21: £9,000) related solely to the audit of the statutory annual report and accounts.

16. Fixed asset investments

Movement in fixed assets investments

	Investment Properties £000	**Investments Listed on Stock Exchange £000**	**Cash Held in Investment Portfolio £000**	**Other Assets £000**	**Total 2021-22 £000**	Total 2020-21 £000
Market value brought forward	221	5,004	0	25	**5,250**	4,607
Add: additions to investments at cost	0	0	0	0	**0**	0
Less disposals at carrying value	0	0	0	0	**0**	(28)
Add any gain / (loss) on revaluation	97	480	0	0	**577**	671
Movement of cash held as part of the investment portfolio	0	0	0	0	**0**	0
Market value as at 31st March 2022	**318**	**5,484**	**0**	**25**	**5,827**	**5,250**

All investments are carried at their market value.

The investment valuation has been performed by CCLA Investment Management Limited.

The valuation of investment properties, consisting of a freehold ground rent and a small parcel of land, is based on a professional assessment of market value, by independent RICS (Royal Institute of Chartered Surveyors) qualified valuers at least every five years.

The significance of financial instruments to the ongoing financial sustainability of Aneurin Bevan University Health Board Charitable Fund is considered in the risk management section of the trustees' annual report.

The Charity receive the majority of their income in the form of donations. However, significant investments are made and are the source of the main financial risk.

Interest rate risk - the Charity is exposed to fluctuations in interest rates on the monies invested in deposits and the stock market.

Liquidity risk - the majority of expenditure is financed from donations and legacies and there are no borrowings. The Charity is not, therefore, exposed to significant liquidity risk.

17. Analysis of current debtors

Debtors under 1 year	Total 31 March 2022 £000	Total 31 March 2021 £000
Accrued income	**71**	96
Trade Debtors	**133**	81
Prepayments	**27**	11
	231	**188**

18. Analysis of cash and cash equivalents

	Total 31 March 2022 £000	Total 31 March 2021 £000
Current Accounts	**372**	237
Petty Cash	**1**	1
	373	**238**

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

All of the amounts held on interest bearing deposit are available to spend on charitable activities.

19. Analysis of liabilities

	Total 31 March 2022 £000	Total 31 March 2021 £000
Creditors under 1 year		
Trade creditors	**259**	59
Deferred Income	**125**	200
Accruals	**3**	1
Total creditors	**387**	**260**

20. Analysis of Deferred Income

	Total 1 April 2021 £000	Deferred £000	Released £000	Total 31 March 2022 £000
Grant Income	184	12	(112)	**84**
Other Income	16	41	(16)	**41**
	200	**53**	**(128)**	**125**

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

	Total 2021-22 £000	Total 2020-21 £000
Net income / (expenditure) (per Statement of Financial Activities)	**628**	601
Adjustment for:		
(Gains) / losses on investments	**(577)**	(671)
Dividends, interest and rents from investments	**(187)**	(181)
(Increase) / decrease in debtors	**(43)**	45
Increase / (decrease) in creditors	**127**	106
Net cash provided by (used in) operating activities	**(52)**	**(100)**

22. Transfer between funds

Transfers have been actioned between Unrestricted funds during 2021/22 to streamline the number of funds in line with the Charitable Funds Committee plans to merge and reduce the number of Charitable Funds.

23. Analysis of funds

a. Analysis of restricted fund movements

	Balance 1 April 2021	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2022
	£000	£000	£000	£000	£000	£000
Royal Gwent Childrens Ward Legacy	153	5	(13)	0	5	150
Royal Gwent Coronary Care Legacy	112	3	(3)	0	4	116
ABUHB Calcraft Legacy Fund	0	100	0	0	0	100
Nevill Hall Rheumatology Legacy	96	3	(2)	0	3	100
Renal Unit Legacy	82	2	(12)	0	3	75
Nevill Hall Coronary Care Legacy	75	2	(5)	0	3	75
Royal Gwent Haematology Legacy	58	2	(1)	0	2	61
Royal Gwent Breast Care Legacy	58	2	(1)	0	2	61
Chepstow General Legacy	50	1	(1)	0	2	52
Other - 56 restricted designated funds	419	187	(168)	0	14	452
	1,103	**307**	**(206)**	**0**	**38**	**1,242**

The material funds specified in the above note will vary from year to year dependent on the closing year end balance.
We consider that a closing fund balance of £50,000 or greater are material for disclosure in these accounts.

23. Analysis of funds (continued)

The objects of each of the restricted funds are as follows:

The Royal Gwent Hospital Children's Ward Legacy Fund was bequeathed to the charity for the benefit of the Children's Ward. A proposal for the purchase of various equipment to improve patient care and access was approved by the Charitable Funds Committee.

The Royal Gwent Hospital Coronary Care Unit Legacy Fund was bequeathed to the charity for the provision of medical facilities, towards the cost of providing equipment for the heart unit at the hospital.

The ABUHB Calcraft Legacy fund was bequeathed to the charity to assist in colonoscopy practices within the Health Board.

The Nevill Hall Rheumatology Legacy Fund was bequeathed to the charity for the use of the Rheumatology department at the hospital.

The Renal Unit Legacy Fund was bequeathed to the charity for the purpose connected with the research and treatment of patients under haemodialysis treatment (kidney unit).

The Nevill Hall Coronary Care Legacy Fund was bequeathed to the charity for the use of the heart unit at the hospital.

The Royal Gwent Haematology Fund was bequeathed to the charity for the Haematology Unit at the Royal Gwent Hospital.

The Royal Gwent Breast Care Legacy Fund was bequeathed to the charity for the Breast Care Unit at the Royal Gwent Hospital.

The Chepstow General Legacy was bequeathed to the charity for the Chepstow Community Hospital.

The other 56 restricted funds also related to monies bequeathed to the charity for various wards and departments.

23. Analysis of funds (continued)

b. Analysis of unrestricted and material designated fund movements

	Balance 1 April 2021	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2022
	£000	£000	£000	£000	£000	£000
ABUHB Charitable Funds Committee	186	12	(22)	216	7	399
ABUHB Breast Centre	171	57	(8)	10	6	236
Royal Gwent Property, 13 Clytha Square	117		0	36	97	250
St Woolos Springfield Fund	107	3	(3)		4	111
ABUHB Post Graduate Fund	106	5	(8)	0	4	107
Royal Gwent Casting Techniques Course	87	18	(5)		3	103
ABUHB Covid-19	85	51	(28)	(10)	3	101
Nevill Hall Voluntary Body	96	3	(7)		3	95
Royal Gwent Post Grad Eye	39	3	(2)	45	3	88
ABUHB Employee Well Being Service	60	27	(3)		2	86
Grange Critical Care Unit	110	8	(38)		3	83
ABUHB C.H.A.aT Volunteer Service	75	3	(18)	20	3	83
ABUHB Ffrind I Mi Volunteer Service	95	3	(18)		3	83
Nevill Hall Oncology Rehabilitation	73	2	(2)		3	76
Monmouth Chippenham Community Nurses	78	2	(11)		3	72
Royal Gwent Breast Care Unit	69	2	(2)		3	72
Royal Gwent Property, TP Price	54	2	(33)	45	0	68
Royal Gwent Prostate Cancer Fund	60	2	(2)		2	62
ABUHB Volunteering (Corporate)	42	16	(1)		1	58
ABUHB Rheumatology	56	2	(2)		2	58
Ysbyty Ystrad Fawr Adult Medicine	55	2	(4)		2	55
Nevill Hall Windsor Suite	32	20	(1)		1	52
Other - 343 unrestricted designated funds	2,460	431	(506)	(362)	381	2,404
	4,313	**674**	**(724)**	**0**	**539**	**4,802**

The trustees have delegated all unrestricted funds as designated funds to the ward or department the donations were intended for.

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

We consider that a closing fund balance of £50,000 or greater are material for disclosure in these accounts.

24. Events after the reporting period

Our CCLA investments have increased in value to pre-pandemic levels but growth in the year ahead is expected to be challenging as a result of the war in Ukraine and a slow down in the global economy.

Statement of Trustee's Responsibilities

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and 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 apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 ascertain 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 2008 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.

By order of the trustee

Ann Lloyd
Trustee

Rob Holcombe
Financial Trustee

Dated: 25th January 2023

The independent auditor's report of the Auditor General for Wales to the trustee of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

Opinion on financial statements

I have audited the financial statements of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities for the year ended 31 March 2022 under the Charities Act 2011. These 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 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

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

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

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

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 identifiy 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.

Report on other requirements

Matters on which I report by exception

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

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

Responsibilities

Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee's responsibilities set out on page 18, the trustee is responsible for preparing the financial statements in accordance with the Charities Act 2011, for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless deemed inappropriate.

Auditor's responsibilities for the audit of the financial statements

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

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

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, including obtaining and reviewing supporting documentation relating to Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' policies and procedures concerned with:
    - identifying, evaluating and complying with laws and regulations an whether they were aware of any instances on non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
    - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition and posting of unusual journals.
- Obtaining an understanding of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' framework of authority as well as other legal and regulatory frameworks that the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities operated 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 Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities.

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

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

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' controld, and the nature, timing and extent of audit procedures performed.

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

Adrian Crompton
Auditor General for Wales
27 January 2023

24 Cathedral Road
Cardiff
CF11 9LJ

Archwilio Cymru
Audit Wales

Audit of Accounts Report – Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

Audit year: 2021-22

Date issued: January 2023

Document reference: 3308A2023

This document has been prepared as part of work performed in accordance with statutory functions.

In the event of receiving a request for information to which this document may be relevant, attention is drawn to the Code of Practice issued under section 45 of the Freedom of Information Act 2000. The section 45 code sets out the practice in the handling of requests that is expected of public authorities, including consultation with relevant third parties. In relation to this document, the Auditor General for Wales and the Wales Audit Office are relevant third parties. Any enquiries regarding disclosure or re-use of this document should be sent to the Wales Audit Office at infoofficer@audit.wales.

We welcome correspondence and telephone calls in Welsh and English. Corresponding in Welsh will not lead to delay. Rydym yn croesawu gohebiaeth a galwadau ffôn yn Gymraeg a Saesneg. Ni fydd gohebu yn Gymraeg yn arwain at oedi.

Contents

We intend to issue an unqualified audit report on your Accounts and there are some issues to report to you prior to their approval.

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Audit of Accounts Report

Introduction

1 We summarise the main findings from our audit of your 2021-22 Annual Report and accounts in this report.

2 We have already discussed these issues with Assistant Director of Finance (Financial Systems & Services), the Head of Financial Services and Accounting and their team.

3 Auditors can never give complete assurance that accounts are correctly stated. Instead, we work to a level of 'materiality'. This level of materiality is set to try to identify and correct misstatements that might otherwise cause a user of the accounts into being misled.

4 We set this level at £18,600 for this year's audit.

5 There are some areas of the accounts that may be of more importance to the reader, and we have set a lower materiality level for these, as follows:

- Related Party Transactions £1,000

6 We have now substantially completed this year's audit.

7 In our professional view, we have complied with the ethical standards that apply to our work; remain independent of yourselves; and our objectivity has not been compromised in any way. There are no relationships between ourselves and yourselves that we believe could undermine our objectivity and independence.

Proposed audit opinion

8 We intend to issue an unqualified audit opinion on this year's accounts once you have provided us with a Letter of Representation based on that set out in **Appendix 1**.

9 We issue a 'qualified' audit opinion where we have material concerns about some aspects of your accounts; otherwise, we issue an unqualified opinion.

10 The Letter of Representation contains certain confirmations we are required to obtain from you under auditing standards along with confirmation of other specific information you have provided to us during our audit.

11 Our proposed audit report is set out in **Appendix 2**.

Significant issues arising from the audit

Uncorrected misstatements

12 There are no misstatements identified in the accounts, which remain uncorrected.

Corrected misstatements

13 There were initially misstatements in the accounts that have now been corrected by management. These are set out with explanations in **Appendix 3.**

Other significant issues arising from the audit

14 In the course of the audit, we consider a number of matters relating to the accounts and report any significant issues arising to you. There were no issues arising in these areas this year.

Recommendations

15 There were no recommendations arising from our audit, however we have followed up audit recommendations made in prior year's audits as set out in **Appendix 4**. Where any actions are outstanding, we will continue to monitor progress and report it to you in next year's report.

Appendix 1

Final Letter of Representation

[Audited body's letterhead]

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

25 January 2023

Representations regarding the 2021-22 financial statements

This letter is provided in connection with your audit of the financial statements of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities for the year ended 31 March 2022 for the purpose of expressing an opinion on their truth and fairness and their proper preparation.

We confirm that to the best of our knowledge and belief, having made enquiries as we consider sufficient, we can make the following representations to you.

Management representations

Responsibilities

We have fulfilled our responsibilities for:

- the preparation of the financial statements in accordance with legislative requirements and the Charities Act 2011; in particular, the financial statements give a true and fair view in accordance therewith;
- the design, implementation, maintenance and review of internal control to prevent and detect fraud and error.

Information provided

We have provided you with:

- full access to:
  - all information of which we are aware that is relevant to the preparation of the financial statements such as books of account and supporting documentation, minutes of meetings and other matters;

  - additional information that you have requested from us for the purpose of the audit; and
  - unrestricted access to staff from whom you determined it necessary to obtain audit evidence;
- the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- our knowledge of fraud or suspected fraud that we are aware of and that affects Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities and involves:
  - management;
  - employees who have significant roles in internal control; or
  - others where the fraud could have a material effect on the financial statements;
- our knowledge of any allegations of fraud, or suspected fraud, affecting the financial statements communicated by employees, former employees, regulators, or others;
- our knowledge of all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements;
- the identity of all related parties and all the related party relationships and transactions of which we are aware.

Financial statement representations

All transactions, assets and liabilities have been recorded in the accounting records and are reflected in the financial statements.

The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

Related party relationships and transactions have been appropriately accounted for and disclosed.

All events occurring subsequent to the reporting date which require adjustment or disclosure have been adjusted for or disclosed.

All known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the auditor and accounted for and disclosed in accordance with the applicable financial reporting framework.

The financial statements are free of material misstatements, including omissions. The effects of uncorrected misstatements identified during the audit are immaterial, both

individually and in the aggregate, to the financial statements taken as a whole. A summary of these items is set out below:

Representations by the Trustee of Aneurin Bevan University Health Board Charitable Fund and Other Related Charities

We acknowledge that the representations made by management, above, have been discussed with us.

We acknowledge our responsibility for the preparation of true and fair financial statements in accordance with the applicable financial reporting framework. The financial statements were approved by Aneurin Bevan University Health Board on 28 January 2023.

We confirm that we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that it has been communicated to you. We confirm that, as far as we are aware, there is no relevant audit information of which you are unaware.

Signed by:	Signed by:
Nicola Prygodzicz	Ann Lloyd
Chief Executive and Accountable Officer	Board Chair
Date: 25 January 2023	Date: 25 January 2023

Appendix 2

Proposed Audit Report

The independent auditor's report of the Auditor General for Wales to the trustee of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

Opinion on financial statements

I have audited the financial statements of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities for the year ended 31 March 2022 under the Charities Act 2011. These 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 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis of opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

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

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt

on the body's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

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

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.

Report on other requirements

Matters on which I report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustee's report;
- sufficient accounting records have not been kept, 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
- I have not received all of the information and explanations I require for my audit.

Responsibilities

Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee's responsibilities, the trustee is responsible for preparing the financial statements in accordance with the Charities Act

2011, for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless deemed inappropriate.

Auditor's responsibilities for the audit of the financial statements

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

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

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, including obtaining and reviewing supporting documentation relating to Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities 's policies and procedures concerned with:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition, posting of unusual journals and (add as appropriate to the audit);
- Obtaining an understanding of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' framework of authority as well as other legal and regulatory frameworks that the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities 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 Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities .

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

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

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' controls, and the nature, timing and extent of the audit procedures performed.

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

Adrian Crompton
Auditor General for Wales
27 January 2023

24 Cathedral Road
Cardiff
CF11 9LJ

Appendix 3

Summary of Corrections Made

During our audit, we identified the following misstatements that have been corrected by management, but which we consider should be drawn to your attention due to their relevance to your responsibilities over the financial reporting process.

Exhibit 3: summary of corrections made

Value of correction	Nature of correction	Reason for correction
£97,000	Amending the market value of an investment property from £153,000 to £250,000 in line with the District Valuers' valuation on 1 April 2022. This amendment impacted a number of disclosures, including the Fixed Asset Investments note, the Reconciliation of net income/expenditure to net cash flow from operating activities note, and the Analysis of Funds note.	To ensure an investment property is accurately valued at its current market value.
N/A	Inclusion of an analysis of income deferred and released in year	To ensure compliance with the requirements of the Charities SORP.
Various	Narrative and disclosures amendments, including: • Correcting the number of restricted funds referred to in Note 22 (continued) to agree with Note 22a. • Various Annual Report amendments.	To agree back to supporting evidence and ensure consistency throughout the Annual Report and Financial Statements.

Appendix 4

Follow up of previous year's audit recommendations

We have followed up progress made against our prior year's audit recommendations. Where these are ongoing, we will continue to follow up progress and include any outstanding issues in next year's audit report:

Exhibit 4: matter arising 1 (2020-21)

Matter arising 1 (2020-21) – Financial Controls Procedures need to be updated	
Findings	As identified in our audit, the Financial Control Procedures (FCPs) state that 'The managed investment portfolio should equate to no more than 75% of the total funds, with the remaining sum being more readily available.' The managed investment portfolio as per the financial statements is £5,004k, which equates to 92% of the £5,443k total funds. As per our discussions with the Charitable Funds team, this is due to the FCPs not being updated to reflect the changing profile of the investment portfolio. In addition, the Charitable Fund should consider having clearer procedures regarding the classification of income.
Priority	Medium
Recommendation	The FCPs should be reviewed regularly and updated as necessary.
Benefits of implementing the recommendation	Regular review of the FCPs will ensure that they remain relevant to the Charitable Fund and provide officers with appropriate procedures to follow.
Accepted in full by management	Yes
Management response	The Charitable Funds financial control procedure is reviewed on a 3-year rolling basis and is due for review in July 2022. Going forward, additional reviews will be carried out on an annual basis to ensure that the procedure remains relevant and that no significant changes have occurred since the last review. For clarity, the income section (section 9 of the current financial control procedure) will be enhanced to include a more detailed section on the types of income received by the Charity and how the classification is determined, e.g., grant, donation, legacy etc. and the documentation required to be obtained/retained to verify this classification.
Implementation date	July 2022
Progress update December 2022	**Completed**

Exhibit 5: matter arising 2 (2019-20)

Matter arising 2 (2019-20) – review and document the procedures undertaken to account for the Charity's transactions and prepare the financial statements	
Findings	Officers undertake a variety of detailed procedures over the course of the year to account for the Charity's transactions and prepare the financial statements. During the audit we identified that these are not documented and are not applied on a consistent basis.
Priority	High
Recommendation	The procedures adopted in accounting for the Charity's transactions should be reviewed and documented to ensure that they are appropriate and applied on a consistent basis. Examples of such procedures are: • review the classification of grant income as it is all currently accounted for as Unrestricted, but has Terms and Conditions attached to its use. • review and classification of legacy income, as these are treated as Restricted, even where the monies are available for wide use, e.g., at a particular site. This will also include the three Restricted Funds reported on last year for which there is no documentation to support the classification as Restricted. • the method of allocating Support costs as they are allocated on different bases depending on the nature of the Fund, and the Note. In Note 12 they are allocated on the basis of the year-end Fund balance and in Note 20 on the average monthly Fund balance.
Benefits of implementing the recommendation	Reviewing and documenting the procedures adopted in accounting for the charitable funds will improve efficiency and ensure consistency.
Accepted in full by management	Yes
Management response	We will review and document our procedures to ensure consistency. We will also review the treatment of grant income and legacy income with regard to restricted or unrestricted classification. We will produce a series of Standing Operation Procedures to ensure that the accounts are produced on a consistent basis.
Implementation date	31 March 2021

Progress update December 2021	**Ongoing** As part of our audit of the financial statements 2020-21, we noted that consideration had been given to the treatment whilst there was evidence to suggest treatment of grant income and legacy income with regard to restricted or unrestricted classification. However, our testing of income did identify a misclassification between grants and donations, a misclassification between legacies and donations, and a number of misclassifications of income within Note 5 – Income from Charitable Activities.
Management response	Section 9 of the Charitable Funds Financial Control Procedure will be updated to include a detailed section on the types of income received by the Charity and also the nature of the income, e.g., restricted, unrestricted. This will include details of how the income should be treated and the documentation required to be obtained on receipt of the income to verify the treatment within the Charitable Funds in the accounts.
Implementation date	July 2022
Progress update December 2022	**Completed**

Exhibit 6: matter arising 3 (2019-20)

Matter arising 3 (2019-20) – fundholders have not always provided finance officers with complete and appropriate documentation on a timely basis	
Findings	During the audit we identified that complete supporting documentation was not provided for all transactions, and requests to raise invoices were not made on a timely basis.
Priority	High
Recommendation	Fundholders should be reminded of the procedures and requirements for managing a Fund, including timely and complete provision of documentation to finance officers.
Benefits of implementing the recommendation	More efficient use of finance officers' time if all relevant documentation is provided promptly, and the opportunity of reimbursement from the donor is not lost.
Accepted in full by management	Yes
Management response	We do try to ascertain all information in relation to donations at the time of receipt, however, it may not always be possible to locate backing documents. There will always be instances where donations are paid directly into the Charitable Funds bank account. Where this occurs, we try and locate any backing documents associated with this receipt from the fundholder. We will ensure that the backing documents are kept on file or stored electronically going forward. In relation to invoices raised, the income recovery form should be completed within three months of the service/event. The procedure will be reiterated to fundholders, and compliance monitored.
Implementation date	31 March 2021
Progress update December 2021	**Ongoing** As part of our audit of the financial statements 2020-21, we noted instances where third party documentation to support donations was not available for audit. We acknowledge that obtaining third party documentation can be difficult in some cases due to the sensitive nature of the donation, however we noted instances where the chasing of third-party documentation can be strengthened.
Management response	As reported previously, on receipt of the donation the team do try and ascertain any backing documentation in relation to the donation. We will evaluate the areas identified by Audit Wales to establish how we can improve on the chasing of 3rd Party documentation.
Implementation date	31 March 2022
Progress update December 2022	**Completed** Our audit did not identify any issues in this area.

Exhibit 7: matter arising 4 (2019-20)

Matter arising 4 (2019-20) – the Charity has agreed to review and streamline the number of individual Funds there are, as set out in the 'Use of Funds' paper presented to the Charitable Funds Committee on 9 May 2019	
Findings	This paper identified that as at 1 April 2019 there were 447 Funds, 64 were Restricted and 383 were Unrestricted; and that reducing this number would reduce the level of communication and administration required and enable the monies to be spent more effectively. As at 31 March 2020 the number of Funds had reduced to 432, of which 56 were Restricted and 376 Unrestricted.
Priority	High
Recommendation	The Charity needs to actively continue to review and streamline the number of Funds, especially now the Grange Hospital, which if not managed appropriately, has the potential to further increase the number of individual funds.
Benefits of implementing the recommendation	Streamlining the Funds will enable the Charity to achieve the identified reductions in communication and administration. As noted in the paper, if Funds with similar interests and objectives are merged, there is scope for the Funds to be used more effectively to deliver goods or services that individual Funds would not be able to achieve on their own.
Accepted in full by management	Yes
Management response	Work has already started on streamlining the number of funds in line with the opening of the Grange University Hospital. We are currently reviewing all funds held with a view to providing clarification on whether the fund can be combined by the end of March 2021.
Implementation date	31 March 2021
Progress update December 2021	**Ongoing** As part of our audit of the financial statements 2020-21, we noted that there has been no reduction in the number of individual funds, with there being 67 restricted funds and 372 unrestricted (total of 439) in 2020-21compared to the total of 432 in 2019-20. We understand that work in this area will be ongoing during 2021-22.
Management response	This is an ongoing process with the number of funds continually under review in relation to streamlining the funds held by the HB. In the period January 2021 to September 2021, we have closed 38 funds, 18 of which had been merged with other funds with an additional 20 closed as the funds had been fully utilised. We have also opened a number of new funds due to the nature of the donation. We will continue to work with fund holders to merge funds of a similar nature to maximise the use of the donated income held in the funds.
Implementation date	Ongoing – initial review to be finalised by July 2022

Matter arising 4 (2019-20) – the Charity has agreed to review and streamline the number of individual Funds there are, as set out in the 'Use of Funds' paper presented to the Charitable Funds Committee on 9 May 2019	
Progress update December 2022	**Ongoing** As part of our audit of the financial statements 2021-22, we noted that there has been limited reduction in the number of individual funds, with there being 65 restricted funds and 365 unrestricted (total of 430) in 2021-22 compared to the total of 439 in 2020-21. We understand that work in this area will be ongoing during 2022-23.
Management response	This continues to be an on-going process. In 2021/22 the team secured the merging of 8 funds; 10 new funds were opened as a result of the type of donation received with a further 11 funds being closed during the year where the funds had been utilised. This reduced the number of funds held from 439 in 2020/21 to 430 in 2021/22 The charitable funds team are carrying out visits and meetings with all fund holders where they are having discussions about merging funds, making sure that fund holders are up to date with the current Charitable Funds procedure and also encouraging them to utilise their funds on a cross service basis. A process has been put in place during 2022/23 where all employees can view the types of charitable funds held and who is the lead manager on the fund so that they can contact them to request funding if the funding required is within the scope of the scheme.
Revised implementation date	Complete – the details on merged funds, new funds and closed funds are routinely reported to the Charitable Fuds committee at each meeting held as part of the finance report.

Exhibit 8: matter arising 5 (2019-20)

Matter arising 5 (2019-20) – the Reserves Policy was last reviewed in May 2019 and does not explain how it provides sufficient funds for ongoing commitments	
Findings	The Reserves Policy should be reviewed annually, as set out in the Financial Control Procedure, and should specify how the Charity identifies what is required to meet its ongoing commitments. The Policy and disclosures in the Annual Report do not clearly explain this.
Priority	Medium
Recommendation	The next annual review of the Reserves Policy should include specifying how the Charity identifies the level of reserves required to meet its ongoing commitments. This will assist the Charity in reviewing its reserve levels and documenting in the Annual Report both the policy and the review, as per the requirements of the SoRP, paras 1.22 and 1.48.
Benefits of implementing the recommendation	The annual review of the Reserves Policy will improve governance and ensure that the Charity understands, reviews, and discloses it Reserves Policy and the funding required to meet ongoing commitments in compliance with the SoRP.
Accepted in full by management	Yes
Management response	The Reserves Policy will be reviewed to clearly identify the level of reserves required to be held to meet the ongoing commitments of the Charity. The financial control procedure will be updated to reflect the revised reserves policy at the next review stage which is 19 July 2022.
Implementation date	30 June 2021
Progress update December 2021	**Ongoing** As part of our audit of the financial statements 2020-21, we noted that the updated Reserves Policy has been drafted but not yet finalised. We understand that work in this area will be ongoing during 2021-22.
Management response	The revised reserves policy has been drafted and a report will be presented to the January Charitable Funds Committee for review and approval. If approved, the reserves policy will be implemented for the remainder of 2021-22.
Implementation date	11 January 2022
Progress update December 2022	**Completed**

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We welcome correspondence and telephone calls in Welsh and English.
Rydym yn croesawu gohebiaeth a galwadau ffôn yn Gymraeg a Saesneg.

ANEURIN BEVAN UNIVERSITY LOCAL HEALTH BOARD CHARITABLE FUND AND OTHER RELATED CH

England & Wales - Charity number 1098728

Accounts

GIG CYMRU NHS WALES

Bwrdd Iechyd Prifysgol
Aneurin Bevan
University Health Board

Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

Trustee's Annual Report and Accounts 2020-2021

Registered Charity No: 1098728

Aneurin Bevan Health Charity

About Us

We receive monies given to Aneurin Bevan University Local Health Board from grateful patients, their loved ones and the wider community; thanking us for the NHS care and treatment we provide.

We are here **because of you**.

Introduction

On behalf of the corporate trustee we present the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities Annual Report together with the audited financial accounts for the year ended 31st March 2021.

Thank you

We have been truly overwhelmed by your generosity in what has been a tough year for all of us. Your donations have helped us improve the care and treatment our patients received and supported our staff to deliver exceptional healthcare.

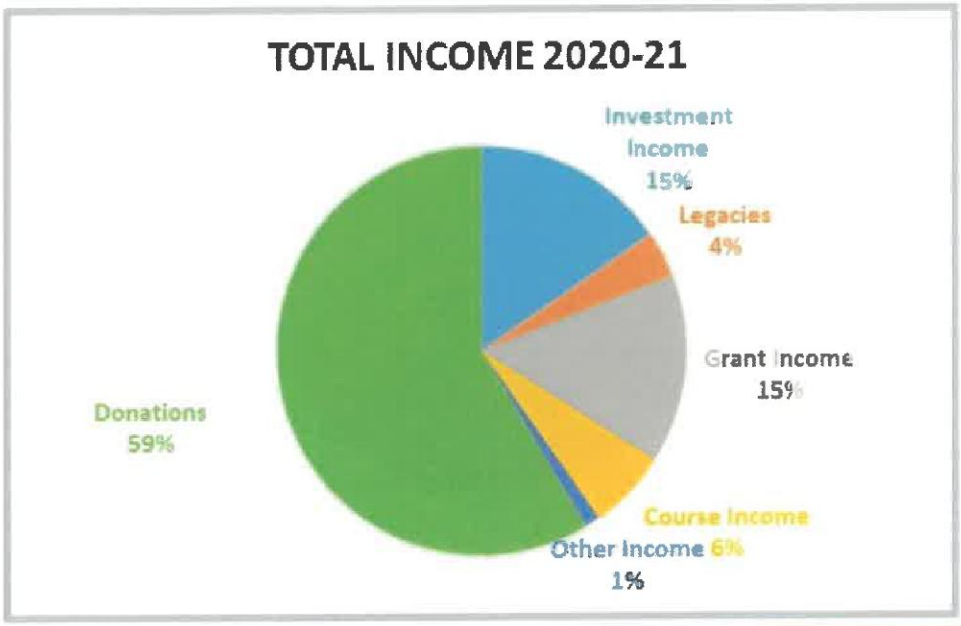
As a reminder of all that we have achieved, please see the snapshot of the year below which was only made possible because of you!

Katija Dew, Chair
Charitable Funds Committee

Snapshot of 2020-21

INCOME – How we received our money

This year we received £1,171,000



Donations £685,000
The donations we received is thanks to the generosity of patients, their relatives and friends in recognition of the care and treatment received from Aneurin Bevan University Local Health Board.

This year we were overwhelmed by the amount of donations we received in response to the pandemic.

Courses and Other Income £87,000
We received £87,000 from course fees and sponsorship. These are run mainly through our Postgraduate department.

Income from Investments £181,000

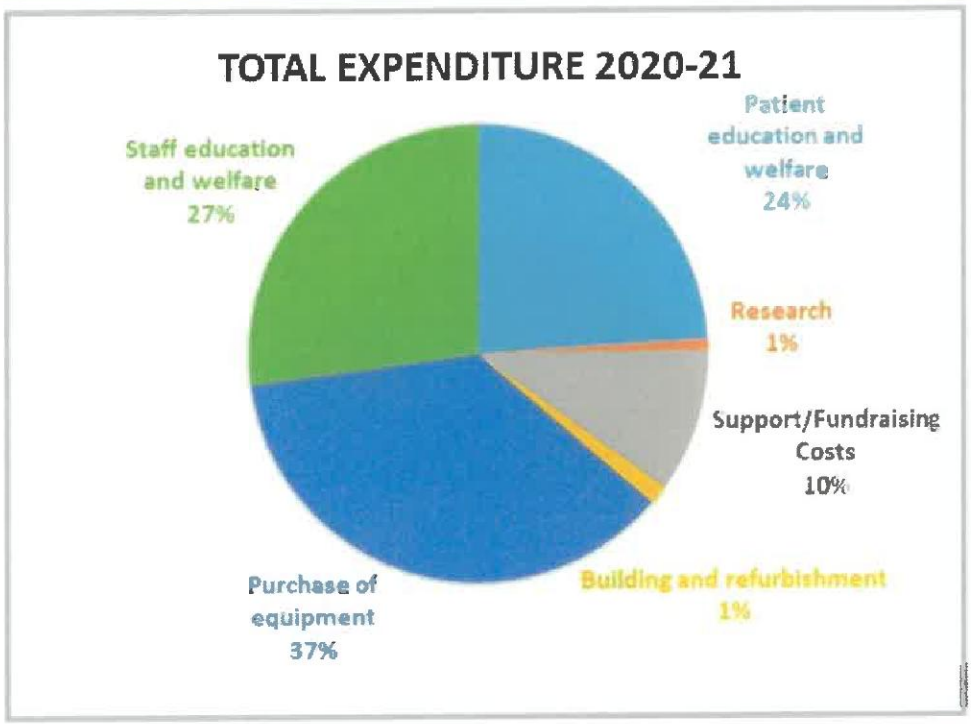
We received £181,000 from our investment portfolio.

Legacies £42,000
We received eight legacies totalling £42,000. We are extremely grateful to those individuals who have had the generosity to leave a gift to us in their will.

Grant Income £176,000
We received £176,000 from external organisations to fund specific schemes / projects. Some of this funding was received from NHS Charities Together – monies raised by Captain Sir Tom Moore.

EXPENDITURE – How we spent our money

This year we spent £1,241,000



Patient Education and Welfare £299,000

This year we used this money for several new services including:

- An analyst to co-ordinate a pilot scheme to collect and record Patient Reported Experience Measures (PREMs) to improve patient experience
- A Clinical Skills Trainer and Volunteer Co-ordinator to set up an End of Life Companion service to that trained volunteers can sit with patients who may be at risk of dying alone.
- The expansion of the Robins services, who assist patients with menu choices on the wards, mealtime support, contributing to their wellbeing and dignity, to Nevill Hall Hospital and the Grange University Hospital, providing an equitable service across our hospitals.

Building and Refurbishment £16,000

We spent this on improving the environment, improving storage and making better use of our rooms for our staff, patients and their relatives in order to make their stay more comfortable.

Research £9,000

To pay for the cost of analysing samples for a research study into the metabolic response to a rice base meal as assessed by varying substances, in obese children.

Staff Education and Welfare £335,000

A large portion of this was spent on additional support for our Employee Well-being Service.

Prior to the pandemic a bid was approved to enhance our Well-being Service with additional counsellors and the provision of a "star worker" or assistant psychologist to allow the service to develop innovative "in reach" work to help access and educate groups of staff that tend not to seek help.

With our emphasis on supporting both individuals and teams to recover, adapt and sustain themselves during the Covid-19 pandemic funds were released from our Covid funds to employ additional psychologists to provide effective and evidence based psychological support and interventions for stressed staff during what has been a time of unprecedented personal and professional challenge.

We have also continued to support training where it has been possible and purchased educational materials to develop our staff.

Support Costs £127,000

This covers the cost of the Charitable Funds Team, Corporate support and auditor fee in administering the funds.

Equipment £455,000

Because of you, we have been able to purchase numerous items of much needed equipment for various wards and departments across the Health Board.

This includes numerous tablets purchased from Covid funds to enable patients and families to maintain contact whilst there are visiting restrictions across our wards. Sadly, they have also been needed for patients and families to say goodbye where families are unable to be with them at the end of their life.

A list of key purchases follows.

Because of you .....

....we were able to provide these key purchases

- **Bladder scanners for the Paediatric department and Monmouth Community Nurses**

Bladder scanners are portable, handheld ultrasound devices which can perform quick, easy and non-invasive scans of the bladder and is painless for the patient. It can be used to help identify bladder distension, causes of urinary frequency and bladder irritability and is useful in assisting with accurate assessments of hydration status. The purchase of these additional bladder scanners has enabled the nursing staff to use them at the patient's bedside which is beneficial to both patients and staff.

- **Magic Table for Cedar Parc Ward, Ysbyty Tri Chwm**

After seeing a Magic Table purchased from charitable funds last year for Sycamore Ward at St Woolos Hospital, staff at Cedar Parc ward applied to our Charitable Funds Committee to request funding to purchase one for their own patients.

The Magic Table consists of a series of light animations that can be projected onto any table. The lights respond to hand and arm movements, allowing people to play with light, which is truly magical. The Magic Table also creates treasured moments with family members and carers. These games are all about enjoyment, wonder and are matched to older adults with Dementia current physical and cognitive needs.

- **8 Cots, Paediatrics, Grange University Hospital**

We purchased 8 new cots for the Paediatric ward at the new Grange University Hospital. The cots have door section in the side rail, integrated IV poles and features a teddy bear design.

- **Cardiopulmonary Exercise Testing (CPET) machine**

This allows a non-invasive method to assess the patients' physiological response to exercise. The utility of this test is increasingly recognised as the gold standard diagnostic modality in patients with unexplained breathlessness. It frequently yields a diagnosis in a single visit, enabling referral to therapies and rapid discharge from outpatient services and also forgoes the need for further respiratory and cardiac tests including full lung function, cross-sectional radiology, echocardiography, stress echo and coronary angiography.

Furthermore, it enables both cardiologists and respiratory physicians to diagnose patients with challenging symptoms without the need for cross-specialty referrals. Without this valuable diagnostic test, such patients are often subjected to a barrage of the aforementioned tests, multiple follow up appointments within cardiac and respiratory services and cross-specialty referrals which is an inefficient and costly use of resources and often still fails to give the patient an explanation for their symptoms.

- **3 x Clinell UV-360 Room Sanitiser**

Alongside emerging organisms such as Covid-19, healthcare associated infections pose a serious risk to patients, staff and visitors and conventional methods of cleaning are not always adequate to reduce the risk of transmission to an acceptable level. Infection prevention and control is a key area for the Health Board and UV cleaning is an innovative solution which can assist in reducing infections.

We purchased three of these ultraviolet automated room decontamination systems, one each for Nevill Hall Hospital, Royal Gwent Hospital and the Grange University Hospital.

Because of you .....

....we are able to support students to become doctors

One of our funds, the Care Fund Project, looks at innovative ways to encourage and train individuals with the potential to become qualified doctors in the hope that this leads to them becoming doctors within the Health Board locality. This is done by:

- supporting them through a programme of mentoring and financial support and
- working closely with education providers to explore any opportunities that could increase the number of doctors qualifying from our local population.

This year in partnership with the Shaw Foundation and Nevill Hall and Thrombosis and General Research Fund we supported three students at Cardiff University.

Please view their comments below:

I would just like to express how extremely grateful I am, not only for the support I have been given but that you have given up your valuable time to meet me and listen to my story. I cannot begin to explain how much all of your kind words have motivated me from the interview and given me an extra sense of confidence and determination to succeed. I am so thankful for the financial support that has been awarded to me. Not only will I now have more time to study without worrying about tuition costs, but I feel I will have more time to be a student and spend with my family. Since the meeting, I have received my results and am progressing into third year in September. I look forward to keeping in touch and updating you with my journey through medicine!

It has genuinely been a huge help through my first term as a university student. The laptop has made online learning a breeze. I have been able to totally focus on studies with no financial stress and I have achieved lots this term. As I learn more the course becomes even more enjoyable, it is the best thing I have done and has been made all the better by the help provided.

The opportunities this will provide me with in the following academic year will help to secure my future as an aspiring Doctor and I cannot thank you enough. The cost of living and the additional expenses of a university course, such as transport, is something I had not considered in much detail before applying to Medical school. Subsequently, it has been a small burden in my first two years of study and the support from the Care Fund will alleviate this burden, allowing me to focus on my studies and not have to worry about working on the side to get by. I hope to keep you informed of my progression through University life and my Medical career.

Because of you .....

....we were able to trial Patient Reported Experience Measures

We provided an analyst for one year to co-ordinate a pilot programme, where our Person Centred Care and Partnership team tested the national Patient Reported Experience Measures (PREMs) across all hospital wards.

The Patients' perceptions of their health and experiences are key to providing excellent patient-centered care and allows clinicians to consider what needs to change and advance the patient experience and quality agenda.

Each test site allowed us to have face to face discussions with patients and families, reflect on those discussions and amend the questions we were asking before agreeing the most appropriate reportable outcomes and digital platform.

This post significantly supported the testing and roll out of PREMs, assisting pilot site areas, preparing an analysis of results and contributing to a digital platform model going forward. The feedback is used to improve the experience of patients, relatives and staff which is critical to excellence in health care.

We are hopeful that by the end of the project we will have robust questions to allow importing onto a digital platform that will allow for 'Ward to Board' real time reporting.

....we are able to provide a radio service

A new, innovative, on-demand hospital radio service launched at Ysbyty Ystrad Fawr, to help combat loneliness, boredom and the feeling of isolation that some patients face when staying in hospital, something that has been emphasised during the Coronavirus pandemic.

YYFM can be accessed by patients at the hospital by visiting itsyyfm.com on their own device(s), or by using one of the tablets available to them. Visitors and those outside of the hospital can also access the service on their own device(s) by visiting the same website.

....we are able to provide End of Life Companions

The End of Life Companion Service, managed through the Person Centred Care Team, provides trained Volunteer Companions to sit with patients who may be at risk of dying alone.

Charitable funds have been used to pay for a Clinical Skills Trainer and a Volunteer Co-ordinator for this service.

"Guess it's time for me to say goodbye to you now"

At a time when hospital visits were restricted, one of our End of Life Companions was able to visit a gentleman in the Grange University Hospital where, as well as providing him with company she also supported him in making contact with his loved ones.

The patient was very keen to speak to his wife so the Companion offered to call her but unfortunately her hearing was not good and it was agreed by her and her husband that the son could be contacted to assist them in having a video call. Half an hour later the son had arrived at his parent's home allowing the Companion to make the connection.

The Companion was not, however, expecting this to be a 'goodbye' call. He said to his wife and son *'I guess it's time for me to say goodbye to you now"*, explaining to them both that he had decided he was not well enough to undergo the necessary surgery for his condition and therefore his time left was coming to an end. Fortunately, he was later transferred to a palliative care bed at a hospital closer to his home where his wife was then able to visit him.

The patient was hugely grateful to the Companion for making this emotional call possible because it was so important – it was what mattered to him at that moment. Our team were at hand to provide support to our volunteer.

Because of you .....

....we are able to make digital stories

Sharing personal stories is one of the most powerful means we have to influence, teach, and inspire each other. To collectively understand the impact of the nosocomial and wider pandemic concerns, it is helpful to bring presenting issues to life, through sharing experiences...

There are many powerful and inspiring staff stories that reflect the successes of the pandemic management and because people generally identify so closely with stories, we hope the digital stories will encourage staff to think about how they would have felt and acted in similar circumstances, encouraging reflection on their own practice and affecting positive change.

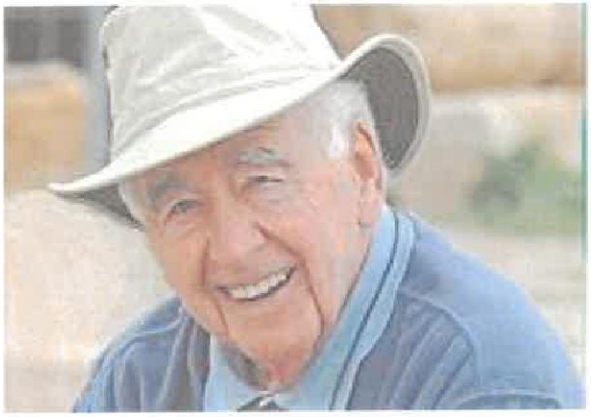
There are a number of NHS staff who have experienced the devastating effects of Covid-19. For example, some have contracted the virus and needed mechanical ventilation, some have been unable to visit relatives in hospital and some staff have lost family members, not being with them when they were dying, as visiting restrictions at that time did not allow it.

We will share a range of staff stories to convey the culture and values that unite people in a way that briefings, emails, facts and figures can't portray.

Graham's Story is the first of these. It is real, very sad and hugely impactful. Told by his daughter in law, and our colleague Claire. Graham's story offers us all a real insight into the evolution of a lived experience, both for Graham and those he has sadly left behind.

This is Graham.

At the start of the Pandemic, Graham was self-isolating with his daughter. Graham fell and was admitted to hospital. He never came home.



Graham was father, father-in-law, a brother, a cousin, grandfather, great grandfather and friend to many people. He was a retired chemist, he was an expert in his field, a lover of sport, particularly rugby and cricket and a very proud Welshman. His family meant everything to him and he was definitely the heart of his family.

Graham lived with one of his daughters and when lockdown started in early March, both of them started to self-isolate, just to keep him free from the risk of Covid. Unfortunately this didn't stop him from falling. And on the 28th March he ended up in hospital where they confirmed he had sustained a fracture.

The family were obviously anxious about him being in a hospital and kept in close touch with the ward staff making it clear they would like him to come home as soon as it was appropriate for him. It was agreed that he would hopefully be discharged later on that week and plans were made at home to keep his environment safe for him, moving furniture, moving his room around, stuff like that. His condition did not improve as quickly as we had hoped and he developed pneumonia and a few days later on the 11th of April, we had the news that we had been dreading. He tested positive for Covid.

During the period of his hospital stay, we had not been able to visit due to the visiting guidelines in place at the time. Then we had this news, and then we were afraid that we would never see him again. That fear became a reality when a few days later, on April the 15th, we were informed that he had died.

During the time of his hospital stay, the ward had kept us updated daily on his condition. Usually at times like this, as the nurse in the family I am the one who can advise, explain, reassure, but this time I was floundering. As a nurse, I know why no-one could visit and why the restrictions were so severe but as his daughter-in-law, the wife of his son, the mother of his grandchildren, I struggled with this. This generous hearted, funny, clever, loving man who had given so much to his family and friends had to be alone during his three week hospital stay and he had to be alone when he died. As a family, we were and are so very sad. Words simply can't express it.

I've reflected on how Graham would have felt whilst he was on the ward. He would have really appreciated what all the staff did for him. And he was comfortable. But he was hard of hearing and I know he would have found it hard to hear people through their PPE. He would have possibly found it all a little bit confusing too.

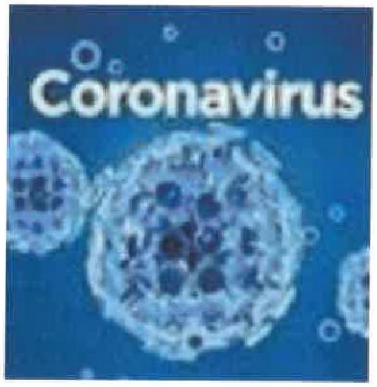
Graham was very proud of the fact that I was a nurse and he held the NHS in high regard. So with this in mind, I urge all staff to remember to protect every single one of us by maintaining the high standards of infection control, PPE and social distancing, both in work and in our social lives. We weren't able to have the funeral that he deserved. So now we look forward to a moment when his family and friends can be together and remember and celebrate this very special man, Graham.

Because of you .....

....we were able to help in the response to Covid-19

We have been completely overwhelmed by all the support, donations and generosity from companies, organisations and individuals, from children to the elderly since the start of the Covid-19 pandemic.

From people sewing scrubs and making masks, to donating car seat covers, food and Easter eggs for frontline staff. We have received £578k in donations and grants, along with hundreds of photos, videos and pictures which have been sent to us by children and families who have painted rainbows, created signs, written poems and sung songs of support to boost the morale of all our staff across the Health Board, not one goes unnoticed.



We are so proud of the way our staff have responded positively to the challenges of Covid-19. The generosity of support from the public and businesses across our Health Board area has been overwhelming and we would like to express our gratitude to everyone, your support means a lot to all our staff during this challenging time.

Judith Paget CBE
Chief Executive

Thank You

We wish to thank our **wonderful staff** for their commitment and dedication every day.

We wish to thank our **communities** for supporting us in these challenging times.

We are all in this together.

#StaySafe #ProtectOurNHS

Because of you .....

....we received all these donations in kind

Because of you .....

....we received grants and donations for Covid-19

Grants:

As a member of NHS Charities Together, we have received £232k in grants from their Covid-19 Appeal from the £33 million raised by **Captain Sir Tom** to support our patients and staff during the pandemic. Some of this funding has been deferred to match spend in future years.

NHS CHARITIES TOGETHER

Donations:

A separate charitable fund was set up to manage the donations received, alongside a Just Giving page to allow people to donate money online. We also received donations of goods such as I-Pads, phones, nightwear, toiletries etc.

Expenditure: A process was determined for requests against these funds to ensure it is specifically related to Covid-19, complies with charitable funds policy and procedures and fits within the purpose of the Covid-19 Funds.

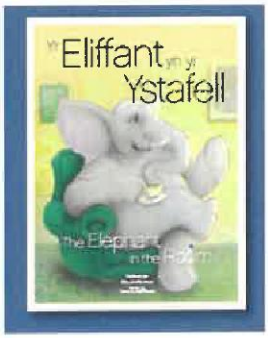
To date, £413k has been spent with commitments of £178k against the remaining donations and grants. Details of the spend is shown throughout this report.

Because of you .....

....we were able to provide the following from Covid funds

55 "**Trees of Hope**" were placed at various sites across the Health Board for patients, staff and the public to place their messages of hope.

Childrens activity packs to occupy more of their time while visiting restrictions are in place.

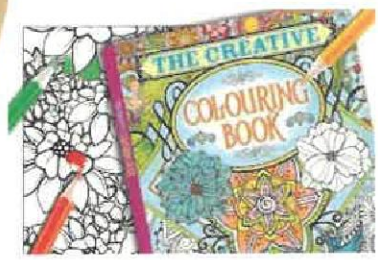


1,500 **Elephant in the Room books** purchased to support children who may be bereaved

Picnic Benches placed in our hospital grounds to allow staff to have somewhere pleasant to sit and take much needed breaks outside.

60 Radios and 60 CD players to entertain patients whilst unable to receive visitors, especially where patients are in single rooms

Hearing device to attach to the hearing aids of a member of staff which acts as a microphone to enable better communication as they are no longer able to lip read due to use of masks for both patients and staff.



Ward based activities e.g. adult colouring books, games

Walkie Talkies for staff to communicate with patients.

Because of you .....

....we were able to provide "Project Wingman"

GIG NHS

PROJECT WINGMAN

First Class service for NHS staff

Friday 10th July

8:30am – 4pm

St Cadoc's Hospital Training Room 1

To say *'thank you'* to staff for all your hard work!

Pop into the Project Wingman Lounge and allow the Airline Crew to help you relax and unwind with free tea, coffee and goodies

Further days/times will be available on a weekly basis dependent on demand for the service – keep an eye on emails/social media for updates

The Project Wingman lounge was run by furloughed airline crews who have the expertise to deliver a first class experience and was open to any member of staff/volunteer wishing to enjoy refreshments in a relaxing environment.

Training Room 1 at St Cadocs was converted into a First Class lounge where staff and volunteers were encouraged to call in before or after their shift, during a break or on their days off where the airline crews were available to service them with free teas, coffees, cakes and goodies.

....we were able to provide additional switchboard support

Visiting to our hospitals has been restricted to stop the spread of Covid-19 and as a result there has been an increase in the volume of calls placed to the Health Board's switchboard by patients' relatives and friends, enquiring about the patient's health and wellbeing. In most cases this is the only way that relatives can obtain this information that they are so desperate to receive.

An additional telephone switchboard operator working at pressure times identified primarily as being what would have been normal visiting times was identified to alleviate some of these issues.

Because of you .....

....words cannot express our thanks

We are so grateful for the ultra violet light which allowed us to move patient equipment into the Grange University Hospital timely and safely from the Royal Gwent and Nevill Hall, as the turnaround time is much quicker than other high level disinfectants. In addition to the move the machines have been utilised daily providing us with assurance of a higher level decontamination for the management of covid, reducing the risk to our patients and staff. Thank you.

Lead Infection Control Nurse

We would like to say **a huge Thank You** to **Charitable Funds** for their kind donation of 28 high back chairs to Bedwas Ward at Ysbyty Ystrad Fawr.

This equipment was **essential for our patients** and the staff are very grateful for this.

Thank you so much.

Bedwas Ward - April 2020

People are so kind. Wonderful donation of purple hearts, drawstring bags and cotton ear protectors.

Thank You So Much

Fundraising and the new Breast Care Unit

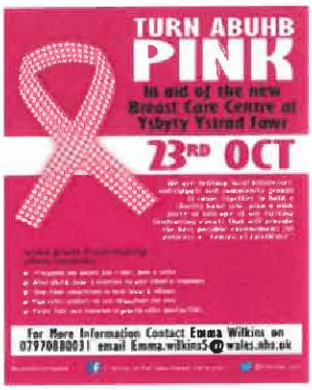
The new Breast Care Unit to be based at Ysbyty Ystrad Fawr is due to open in Winter 2022. Many of you will be aware that the Health Board launched a fundraising campaign to raise funds to improve the quality and services for breast cancer patients and provide the best possible environment for patients attending the new unit.

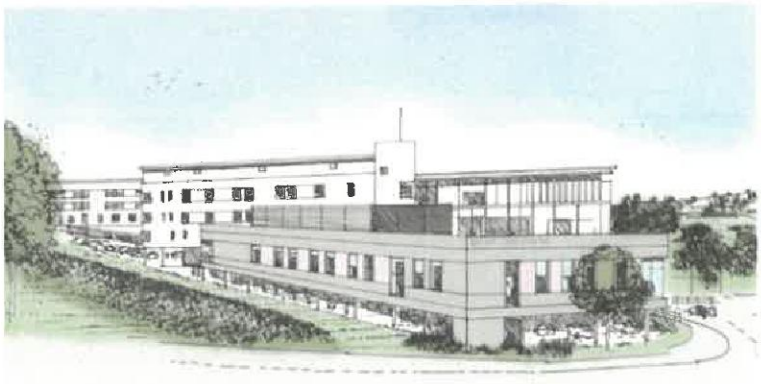
The fundraising target is in reach but Covid-19 restrictions have had a direct impact on our ability to fundraise as it has not been possible to hold fundraising events.

Raffles across the Health Board have been cancelled until further notice to reduce the risk of Covid-19 transmission following advice from Infection Prevention & Control.

We need your help in supporting this Appeal and there are a number of upcoming events you can get involved in, please see the information on the link below:

https://www.turnabuhbpink.org/





Opening of the Grange University Hospital

Opening of Grange University Hospital and Clinical Futures

After 16 years of planning, - The Grange University Hospital officially opened on Tuesday 17th November 2020, 4 months earlier than originally planned.

This new first class purpose built centre will revolutionise healthcare in Gwent bringing our Clinical Futures strategy to life; delivering most care close to home; creating a network of local hospitals; providing routine diagnostic and treatment services and centralising specialist and critical care services in a purpose built centre.

Our charitable funds are being amended to reflect these changes.

The Charitable Funds Team

Alison Griffiths – Charitable Funds Manager

Linda Proudman – Charitable Funds Officer

Wendy Keyte – Charitable Funds Officer

Sue Turley–Charitable Funds Officer

With visits to hospitals restricted and internal conferences cancelled, the Charitable Funds Team will continue to promote charitable funds across the Health Board albeit in a new way of working with visits replaced by Teams calls.

Charity Governance, Audit and Finance

1. Reference and Administrative Details

Charity Name: Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

Charity Working Name: Aneurin Bevan Health Charity

Registered Charity No: 1098728

Address of Charity:
Headquarters
St Cadoc's Hospital
Lodge Road
Caerleon
Newport
NP18 3XQ

Administration of the Charitable Funds:

The accounting records and the day to day administration of the funds are undertaken by:

Charitable Funds Section
Corporate Finance Department
Aneurin Bevan University Local Health Board
Block C, Mamhilad House
Mamhilad Park Estate
Pontypool, Torfaen
South Wales NP4 0YP

Tel No: 01495 765431
E-mail: Charitable.funds.ABB@wales.nhs.uk

Professional Advisors:

Bankers:
National Westminster Bank PLC
Government Banking Parklands
De Havilland Way
Horwich
Boulton
BL6 4YU

Santander
Customer Services Centre
Bootle
Merseyside
L30 4GB

Investment Managers:	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
External Auditors:	The Auditor General for Wales 24 Cathedral Road Cardiff CF11 9LJ
Internal Auditors:	NHS Wales Shared Services Partnership Audit & Assurance Services 4-5 Charnwood Court Heol Billingsley Parc Nantgarw Cardiff CF15 7QZ
VAT Advisor:	Ernst & Young LLP The Paragon Counterslip Bristol BS1 6BX
Legal advice for TP Price Estate:	Jacklyn Dawson Solicitors Equity Chambers John Frost Square Newport South Wales NP20 1PW
Estate Management TP Price Estate:	NHS Wales Shared Services Partnership **for** Specialist Estate Services 3rd Floor, Companies House Crown Way Cardiff Savills 2 Kingsway Cardiff CF10 3FD
Valuations for 13 Clytha Square:	The District Valuer District Valuer Services Ty Rhodfa Ty Glas Road Llanishen

Cardiff
CF14 5GR

Valuations for Painting: Bonhams
7-8 Park Place
Cardiff
CF10 3DP

2. Structure, Governance and Management of Charitable Funds

Objects of the Charity

The objects of the charity are as follows:

> ***The trustees shall hold the trust funds upon trust to apply income and at their discretion, so far as permissible, capital, for any charitable purpose or purposes relating to the National Health Service.***

The corporate trustee is Aneurin Bevan University Local Health Board. The executive directors and independent members of the Board share the responsibility for ensuring that the health board fulfils its duties as a corporate trustee in managing charitable funds.

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

Trustee Arrangements

Aneurin Bevan University Local Health Board is the corporate trustee of the Charity. The members who served the Aneurin Bevan University Local Health Board during the year to 31st March 2021 were as follows:

Ann Lloyd CBE	Chair
Emrys Elias	Vice Chair
Judith Paget *	Chief Executive
Glyn Jones *	Director of Finance & Performance / Deputy Chief Executive
Dr James Calvert	Medical Director (Since 04.01.21)
Rhiannon Jones	Director of Nursing
Geraint Evans	Director of Workforce and Organisational Development
Peter Carr	Director of Therapies and Health Science

Dr Sarah Aitken	Interim Medical Director (Since 30.03.20 until 17.01.21) Director of Public Health & Strategic Partnerships (Since 18.01.21)
Mererid Bowley	Interim Director of Public Health & Strategic Partnerships (Since 10.04.20 until 18.01.21)
Nicola Prygodzicz	Director of Planning, Digital & IT
Nick Wood	Director of Primary, Community and Mental Health
Claire Birchall	Director of Operations
Richard Bevan	Board Secretary (Until 30.11.20)
Richard Howells	Board Secretary (Since 01.11.20)
Katija Dew *	Independent Member (Third/Voluntary Sector)
Prof. Helen Sweetland	Independent Member (University) (Since 01.01.21)
Richard Clark	Independent Member (Local Authority)
Pippa Britton *	Independent Member (Community)
Paul Daneen	Independent Member (Community)
Shelley Bosson	Independent Member (Community)
David Jones	Independent Member (ICT) (Until 06.11.20)
Louise Wright *	Independent Member (Trade Union)
David Street	Associate Independent Member (Social Services)
Keith Sutcliffe *	Associate Independent Member (Chair of Stakeholder Group)
Louise Taylor	Associate Independent Member (Chair of Health Professionals Forum)

* Members of the Charitable Funds Committee.

Charitable Funds Committee

The Board of Aneurin Bevan University Local Health Board, as the corporate trustee, delegates its governance work to the Charitable Funds Committee which is a subcommittee of the Board. The Committee is required to:

- Control, manage and monitor the use of the fund's resources for the public benefit having regard for the guidance issued by the Charity Commission
- Provide support, guidance and encouragement for all its 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 Investment Policy approved by the Health Board is adhered to and that performance is continually reviewed whilst being aware of ethical considerations
- Keep the Health Board fully informed on the activity, performance and risks of the charity

Membership of the Charitable Funds Committee is as follows:

Katija Dew	Independent Member (Chair)
Pippa Britton	Independent Member
Louise Wright	Independent Member
Keith Sutcliffe	Associate Independent Member
Judith Paget	Chief Executive
Glyn Jones	Director of Finance & Performance / Deputy Chief Executive

The following also attended the committee with other staff as appropriate for specific agenda items:

Mark Ross	Assistant Director of Finance, Financial Systems & Services
Estelle Evans	Head of Financial Services and Accounting
Richard Bevan	Board Secretary (Until 30.11.20)
Richard Howells	Board Secretary (Since 01.11.20)
Claire Barry	Committee Secretariat (Until 09.10.20)
Bryony Codd	Head of Corporate Governance

Independent Members are appointed to hold office for a period of up to four years in any one term. During this time a member may resign or be removed by the Board. The Chair of the Health Board keeps under review the membership of Board Committees to ensure changes are made regularly to refresh the membership of each committee and respond to circumstances when new members join the Board.

Trustee Induction and Training

As part of their induction programme, new Executive and Independent Members of Aneurin Bevan University Local Health Board are made aware of their responsibilities as Board members and as a Corporate Trustee of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities.

At each Charitable Funds Committee meeting, members are advised of any changes in legislation or other requirements relating to charities.

Public Benefit

The objects of the charity are such that all expenditure from the charity is for the benefit of the National Health Service and as such is therefore

for 'public benefit'. The Charitable Funds Committee is aware of its duties in relation to public benefit and ensures that all expenditure fulfils public benefit criteria. This is demonstrated further in this report in the Expended Resources Section of Item 7.

Management of Funds

The Director of Finance and Performance is responsible for the day-to-day management and control of the administration of charitable funds and reports to the Charitable Funds Committee. The Director of Finance has particular responsibility for ensuring that:

- The spending is in accordance with the objects and priorities agreed by the Charitable Funds Committee
- The criteria for spending charitable monies are fully met
- All accounting records are maintained
- Devolved decision making or delegated procedures are in accordance with the policies and procedures set out by the Board on behalf of the corporate trustee

Within the charity there are 430 internal funds which are delegated to authorised fund holders to approve expenditure within predefined limits. All expenditure requests exceeding £25,000 are subject to Committee approval. A further 9 funds are controlled by the Charitable Funds Committee. The Health Board has a formal procedure that sets out guidance to delegated fund managers to aid them in the process of approving appropriate expenditure from funds.

3. Strategic Objectives & Activities

Charitable Funds received by the charity are accepted, held and administered as funds held on trust in accordance with the National Health Service (Wales) Act 2006.

The principal areas in which the funds are applied for the benefit of the public are:

- The purchase of medical equipment for use by Aneurin Bevan University Local Health Board
- The provision of patient welfare activities and amenities
- The education and welfare of staff

The corporate trustee fulfils its legal duty by ensuring that funds are spent in accordance with the objectives of each fund. The trustee respects the wishes of our generous donors to benefit patient care and advance good health and welfare of patients and staff.

The charity is constituted of 373 unrestricted and designated funds and 66 restricted funds as at 31st March 2021. Material fund details are shown in Note 22 to the accounts. The current structure of the individual funds reflects the fact that the majority of income and expenditure is focused where patients receive services. Fund managers exercise control over the funds donated to their management area.

4. Risk Management

The main risks associated with the charity relate to:

- Financial controls risk
- Investment risk

Financial Control Risk

A financial control procedure has been developed for Charitable Funds and agreed with the Charitable Funds Committee to ensure that there are sufficient management controls in place to ensure regulatory compliance and minimise risk of fraud and error. Specifically to:

- Ensure the spending is in accordance with the objects of the charity and the priorities agreed by the Charitable Funds Committee
- Ensure the criteria for spending charitable funds are fully met
- Ensure all accounting records are maintained
- Ensure devolved decision making is within specified parameters

All other Financial Control Procedures covering core financial systems within Aneurin Bevan University Local Health Board are also applied to the financial administration of the charity.

An internal audit is undertaken periodically, based on the assessment of risk, to evaluate the adequacy of procedures and controls in place and to test compliance against those procedures. Audit Reports are presented to both the Charitable Funds and Audit Committees of the Health Board and this is a key measure in mitigating control risk. The latest Internal Audit report in 2019/20 provided reasonable assurance on controls covering charitable funds. This definition of assurance generally means there is reasonable assurance that arrangements to secure governance, risk management and internal control are suitably designed and applied effectively.

Financial reports showing the income statement and balance sheet together with analysis of significant financial changes are reported to each Charitable Funds Committee meeting. In addition the Charitable Funds Committee reviews the draft annual accounts while the Board approves the final annual accounts of the charity.

The external audit of the accounts is undertaken by the Auditor General for Wales. The accounts have this year and historically received an unqualified audit opinion.

Investment Risk

This risk is mitigated by investing in a portfolio of investments through the professional advice of investment managers. Our investment managers, CCLA, usually attend the Charitable Funds Committee annually to present and discuss investment performance and strategy but due to Covid this was not possible this year but we remain in regular contact with them.

5. Reserves Policy

The corporate trustee's strategy is to apply charitable funds within a reasonable time of receipt, unless the donation is made to an area or appeal which is saving towards a specific item over the medium to longer term, and to hold some money in reserve to act as a buffer against stock market fluctuations.

The charity currently holds a level of reserves equivalent to the value of our non-liquid assets (£246k, which is 5% of our liquid asset investments).

The corporate trustee recognises the need to regularly review the level of reserves, especially following the recent sale of land previously held for investment. Consequently, the corporate trustee aims to review the charity's activities and operations so that future reserves can be maintained at a level which will mitigate the risk of significant fluctuations in the levels of donations and investments, and provide financial stability for the charity, to ensure that its aim of being able to apply charitable funds within a reasonable time is achieved.

6. Grant Making Policy

The use of our funds is restricted by the governing document which established the charity for purposes connected with the NHS. Grants consist of:

General Funds

This consists of donations received by the charity where no particular preference as to its expenditure has been expressed by donors. The Charitable Funds Committee decides on how these funds should be spent by receiving requests from across the Health Board. The value of general funds held is £0.394m.

Designated Unrestricted Funds

These consist of donations where a particular part of the hospital or activity was nominated by the donor at the time their donation was made. Whilst their nomination is not binding on the trustee, the designated funds reflect these nominations. The value of the designated unrestricted funds are £3.919m.

Restricted Funds

These consist of legacies and grants where a legal document and signed agreement restricts the use to the terms of the bequest/agreement. The value of restricted funds held is £1.103m.

During the year the charity made grants of £1.11m representing 90% of the total charitable expenditure. In making grants the trustee requires that the activity falls within the objectives of the charity and relate to the specific purpose of the individual funds from which it is being met.

7. Review of our Finances, Achievements and Performance

The financial statements for 2020-21 are presented at the end of this report.

The net assets of the Charity as at 31st March 2021 were £5.416 million (2020 £4.815 million). Overall net assets increased by £601,000.

Incoming Resources

Incoming resources when comparing against the 2019/20 position were £217,000 higher than the previous year. Donations increased by £235,000, legacies increased by £41,000, investment income decreased by £7,000, grant income increased by £95,000 and income from charitable activities decreased by £147k.

The charity received eight legacies during the year, total value £42,000 (2019-2020 one legacy, value £1,000) and eight grant payments, total value £176,000 (2019-2020 six grant payments, value £81,000).

Expended Resources

Charity expenditure for the year totalled £1,241,000, an increase of £154,000 from the previous year. Expenditure for the year was across several categories as follows:

I. Medical Research

Total expenditure on medical research was £9,000.

II. Purchase of Equipment

Total expenditure on equipment was £455,000. This was on a range of varied equipment across the Health Board.

III. Building and Refurbishment

Total expenditure on building and refurbishment was £16,000.

IV. Patients Education and Welfare

Total expenditure on patients' welfare and amenities was £299,000. This consists of various therapies, seasonal activities, support groups and other items of expenditure to benefit patients.

V. Staff Education and Welfare

Total expenditure on staff education and welfare was £335,000. The main items consist of seminars, training course fees, textbooks, professional journals and related travelling, subsistence and accommodation expenditure.

VI. Fundraising Costs

Total expenditure on fundraising costs was £1,000. This mainly relates to events for the new Breast Care Unit at Ysbyty Ystrad Fawr which is due to be opened in Winter 2022.

VII. Support Costs

Total expenditure on support costs was £126,000. This includes the audit fee of £9,000 and costs of the charitable funds office and corporate support.

Investment Properties

Investment properties owned by the charity are the T P Price Estate £68,000 and 13, Clytha Square, Newport £153,000.

The T P Price Estate comprises a leasehold property and a small parcel of land. The charity disposed of its remaining leasehold properties through public auction in 19/20 but they did not legally transfer to the new owner until early 20/21.

13 Clytha Square, Newport is a large Victorian building in the centre of Newport which is rented to Aneurin Bevan University Local Health Board to use as offices.

Income from the investment properties was £15,000 (2019-2020 - £17,000).

Investments on the Stock Exchange

The charity's investments are managed by CCLA Investment Management Limited, with the aim of managing the funds to achieve a balance of growth and income.

The charity's investment policy does not allow managers to invest in those companies whose main business is related to the production or sale of tobacco or alcohol or those companies involved in the arms trade.

Details of the investments (including cash held as part of the investment portfolio) and investment performance for 2020-2021 are shown in the table below:

Investment Performance 2020-21

	CCLA
	£000
Balance 1 April 2020	4,331
Acquistions	0
Disposals	0
Movement of Cash	0
Realised Gains/(Loss)	0
Unrealised Gains/(Loss)	673
Balance 31 March 2021	5,004
Income	**166**
Gains/(Loss) %	**14.42%**
Returns %	**3.56%**

Other Investments

"The Domestic Chaplain", a painting donated to the charity many years ago is valued at £25,000 and is currently on loan to the National Museum of Wales, Cardiff.

8. Key Achievements

Funding

The charity supported many bids from across the organisation from its general funds and via the 430 delegated charitable fund accounts that are held across the organisation thereby significantly enhancing services for the patients and staff in the Aneurin Bevan University Local Health Board.

Coronavirus Pandemic

We received many donations to help the Health Board respond to the Coronavirus pandemic. The donations were utilised for ***staff well-being, supplies for patients, support for volunteer activity and bereavement initiatives.***

Charitable Funds Strategy

Progress on reducing reserves through increased spending continued in the year. This is largely because funding from the sales of land within the T P Price Estate has been used.

Fundraising

Our fundraising campaign to supplement a new Breast Care Centre due to be opened in Winter 2022 in Ysbyty Ystrad Fawr stalled a little during the year because of restrictions in place due to the coronavirus pandemic.

Raffles across the Health Board were stopped to prevent the spread of infection.

Investment Management

CCLA continue to provide investment management services to the charity and we continue to invest in their ethical investment fund. In March 2020 Covid-19 had a significant impact on our investments and the period since has been a mixed one for investors. Sentiment has been broadly positive, bolstered by growing confidence for a sustained economic recovery solidly based on the vaccination programme and additional government activities to support growth.

Governance Arrangements

Historically the accounts and trustees annual report have been produced on time with unqualified audit opinions and filed on time with the Charities Commission.

Risks

The Committee has used a considerable amount of its general funds which led to fewer bids being approved during the year, placing more pressure on the Health Board's internal capital programme.

9. Plans and Objectives for the Future

Income continues to be received by the charity due to the generosity of the public in recognition of the care and treatment received from the Health Board. The charity will continue to use its funds to improve patient experience.

Other objectives for the forthcoming year are to:

- Consider the effectiveness of support to staff in working with partners to obtain grants from companies, external organisations and charities for identified equipment and projects.
- Explore the objectives of the charity to ensure they remain relevant and appropriate for the Health Board.
- Ensure that all accounting or charity regulatory requirements are fully complied with.
- Continue to review funds for the redesign of service, in line with Clinical Futures Strategy.
- Review the Reserves Policy.
- The need to plan and respond to the Covid-19 pandemic has impacted significantly on the charity, the Health Board, wider NHS and society in the past year, and the need to respond and recover from the pandemic will continue during 2021/22 and beyond.

10. Events since the Year End

- Our investment company believes that in the period ahead we can expect economic growth to accelerate, allowing profits to rise and so providing support to equity prices. This remains their favoured sector for investment. In contrast fixed income sector values are likely to remain under pressure, with a real risk of underperformance and the potential for another fall in capital values.

- As part of the fundraising led by Captain Sir Tom Moore, NHS Charities Together (NHSCT) have allocated money for supporting Covid-19 projects across the NHS in the UK to be accessed through individual bodies' charitable funds. The ABUHB allocation is £571k (split across two separate grant criteria) and we will be submitting applications for this funding.

Approved on behalf of the Corporate Trustee

Pippa Britton
Vice Chair, for and on behalf of the Chair in her absence

Aneurin Bevan University Local Health Board

Date:

Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

The accounts for Funds Held on Trust.

FOREWORD

The Charity's accounts and annual report for the year ended 31st March 2021 have been prepared by the Corporate Trustee in accordance with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008.

STATUTORY BACKGROUND

Aneurin Bevan University Local Health Board is the Corporate Trustee of the Funds Held on Trust under the National Health Service (Wales) Act 2006.

The Aneurin Bevan University Local Health Board and Other Related Charities registered with the Charity Commission on 7th January 2011, registration number 1098728.

Statement of Financial Activities for the year ended 31 March 2021

	Note	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2020-21 £000
Incoming resources from generated funds:				
Donations, legacies and grants	4	685	218	**903**
Charitable activities	5	87	0	**87**
Investments	7	145	36	**181**
Total incoming resources		**917**	**254**	**1,171**
Expenditure on:				
Raising Funds	8	5	0	**5**
Charitable activities	9	954	282	**1,236**
Total expenditure		**959**	**282**	**1,241**
Net gains / (losses) on investments	16	526	145	**671**
Net income / (expenditure)		484	117	601
Transfers between funds	21	(7)	7	**0**
Net Movement in funds		**477**	**124**	**601**
Reconciliation of Funds				
Total Funds brought forward	22	3,836	979	**4,815**
Total Funds carried forward		**4,313**	**1,103**	**5,416**

Statement of Financial Activities for the year ended 31 March 2020

	Note	Unrestricted funds £000	Restricted Restricted Income funds £000	Total Total Funds 2019-20 £000
Incoming resources from generated funds:				
Donations, legacies and grants	4	531	1	**532**
Charitable activities	5	234	0	**234**
Investments	7	146	42	**188**
Total incoming resources		**911**	**43**	**954**
Expenditure on:				
Raising Funds	8	15	0	**15**
Charitable activities	9	761	311	**1,072**
Total expenditure		**776**	**311**	**1,087**
Net gains / (losses) on investments	16	5	(37)	**(32)**
Net income / (expenditure)		140	(305)	(165)
Transfers between funds	21			**0**
Net Movement in funds		**140**	**(305)**	**(165)**
Reconciliation of Funds				
Total Funds brought forward	22	3,696	1,284	**4,980**
Total Funds carried forward		**3,836**	**979**	**4,815**

Balance Sheet as at 31 March 2021

	Note	Unrestricted funds £000	Restricted Income funds £000	Total 31 March 2021 £000	Total 31 March 2020 £000
Fixed assets:					
Investments	16	4,056	1,194	**5,250**	4,607
Total fixed assets		**4,056**	**1,194**	**5,250**	**4,607**
Current assets:					
Debtors	17	143	45	**188**	233
Cash and cash equivalents	18	181	57	**238**	129
Total current assets		**324**	**102**	**426**	**362**
Liabilities:					
Creditors: Amounts falling due within one year	19	67	193	**260**	154
Net current assets / (liabilities)		**257**	(91)	**166**	**208**
Total net assets / (liabilities)		**4,313**	**1,103**	**5,416**	**4,815**
The funds of the charity:					
Restricted income funds	22	0	1,103	**1,103**	979
Unrestricted income funds	22	4,313	0	**4,313**	3,836
Total funds		**4,313**	**1,103**	**5,416**	**4,815**

The notes on pages 5 to 17 form part of these accounts

Approved by the Trustees on 26 January 2022 and signed on its behalf by:

Signed :

Name: Pippa Britton, Vice Chair, for and on behalf of the Chair in her absence
(Chair of Trustees)

Statement of Cash Flows for the year ending 31 March 2021

	Note	Total Funds 2020-21 £000	Total Funds 2019-20 £000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	20	(100)	(434)
Cash flows from investing activities:			
Dividend, interest and rents from investments	7	181	188
Proceeds from the sale of investments	16	28	150
Net cash provided by (used in) investing activities		**209**	**338**
Change in cash and cash equivalents in the reporting period		**109**	(96)
Cash and cash equivalents at the begining of the reporting period	18	129	225
Cash and cash equivalents at the end of the reporting period	18	**238**	**129**

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 market 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 in October 2019 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 2019.

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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

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

(b) Funds structure

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

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

Those funds which are not 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 22.

(c) Incoming resources

Income consists of donations, legacies, grants, 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) 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.

(f) Support costs

Support costs are those costs which do not relate directly to a single activity. These include staff costs, costs of administration, internal and external audit costs. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 12.

(g) 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 consists of expenses for fundraising activities.

(h) 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 9.

(i) Fixed Asset Investments

Ethical Fund Investments are stated at mid-market value as at the balance sheet date, and Property Fund investments are stated at net asset value. Investment properties are included at their open market valuation. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Quoted stocks and shares are included in the balance sheet at mid-market price, excluding dividend.

Other assets are valued on an open market basis by a professional valuer.

(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.

(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.

(m) Realised gains and losses

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

2. Key Judgements and Assumptions

Average fund balances are used to apportion certain balances between restricted and unrestricted funds, which is deemed to be the most appropriate methodology to use.

There are no material assumptions judged to affect the 2020/21 accounts.

As at 31st March 2021, there is no other information to show that assets/liabilities would need to be materially adjusted during 2021/22.

3. Related party transactions

The Aneurin Bevan University Local Health Board is the sole beneficiary of the charity.

The charity had significant material transactions with Aneurin Bevan University Local Health Board as follows:

	2020-21		As at 31st March 2021	
	Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
	£000	£000	£000	£000
Aneurin Bevan University Local Health Board	1,170	17	25	32

The Corporate Trustee has interests in related parties as follows:

Member	Related Organisation	Relationship with Related Party	2020-21		As at 31st March 2021	
			Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
			£000	£000	£000	£000
Glyn Jones	NHS Wales Informatics Service (Hosted by Velindre NHS Trust)	Sister is Project Manager	1	0	0	0
	Swansea Bay University Health Board	Niece is on the NHS Wales Graduate Finance Training Scheme	0	21	0	0
David Street	Caerphilly County Borough Council	Corporate Director, Social Services and Housing	0	1	0	0

The Corporate Trustee has interests in a number of related parties. All transactions with those related parties have been reviewed and there are nil transactions except for those listed above.

3. Related party transactions (continued)

In 2019-20 the charity had significant material transactions with Aneurin Bevan University Local Health Board as follows:

	2019-20		As at 31st March 2020	
	Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
	£000	£000	£000	£000
Aneurin Bevan University Local Health Board	1,091	119	4	15

The Corporate Trustee had interests in related parties as follows:

Member	Related Organisation	Relationship with Related Party	2019-20		As at 31st March 2020	
			Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
			£000	£000	£000	£000
Glyn Jones	Swansea Bay University Health Board	Niece is on the NHS Wales Graduate Finance Training Scheme	0	10	0	7
Emrys Elias	Cardiff & Vale University Health Board	Consultancy	1	17	0	15
	Velindre NHS Trust	Spouse was Interim Director of Nursing & Service Improvement until 31.08.2019 and then Deputy Director of Nursing & Service Improvement until 17.02.20	1	0	1	0
Prof Dianne Watkins	Cardiff University	Deputy Head, School of Healthcare Sciences	4	1	0	0
Frances Taylor	Monmouthshire County Council	County Councillor	3	1	3	1
David Street	Caerphilly County Borough Council	Corporate Director, Social Services and Housing	0	1	0	0

The Corporate Trustee has interests in a number of related parties. All transactions with those related parties have been reviewed and there are nil transactions except for those listed above.

4. Income from donations, legacies and grants

	Unrestricted funds £000	Restricted Income funds £000	**Total 2020-21 £000**	Total 2019-20 £000
Donations	685	0	**685**	450
Legacies	0	42	**42**	1
Grants	0	176	**176**	81
	685	**218**	**903**	**532**

5. Income from charitable activities

	Unrestricted funds £000	Restricted Income funds £000	**Total 2020-21 £000**	Total 2019-20 £000
Course income	73	0	**73**	172
Other income	14	0	**14**	62
	87	**0**	**87**	**234**

6. Role of volunteers

Volunteers have the trust and understanding of the community and are invaluable in engaging with our patients and providing support to paid professionals . The services they provide include:

- welcome services at our hospitals, directing patients and visitors
- befriending service for patients in our hospitals and nursing homes
- end of life companion support for patients in our hospitals
- operating buffet /coffee bars through volunteer organisations such as the League of Friends
- raising funds to purchase equipment across our hospitals.

Due to the pandemic and in order to comply with Government guidelines and hospital infection control measures, some of these volunteer services were suspended during the year.

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.

7. Gross investment income

	Unrestricted funds £000	Restricted Income funds £000	**Total 2020-21 £000**	Total 2019-20 £000
Fixed asset equity and similar investments	145	36	**181**	188
Short term investments, deposits and cash on deposit	0	0	**0**	0
	145	**36**	**181**	**188**

8. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	Total 2020-21 £000	Total 2019-20 £000
Fundraising office	0	0	**0**	0
Fundraising events	1	0	**1**	7
Investment management	0	0	**0**	0
Support costs	4	0	**4**	8
	5	**0**	**5**	**15**

The fundraising office costs relate to the new Breast Care unit and are no longer being incurred by the Charity The investment management fee is shown as nil as this is deducted from capital held by the investment management company.

9. Analysis of charitable activity

	Grant funded activity £000	Support costs £000	Total 2020-21 £000	Total 2019-20 £000
Medical research	9	1	**10**	71
Purchase of new equipment	455	50	**505**	543
Building and refurbishment	16	2	**18**	39
Staff education and welfare	335	36	**371**	329
Patient education and welfare	299	33	**332**	90
	1,114	**122**	**1,236**	**1,072**

10. Analysis of grants

The majority of grants are made to the Health Board to provide for the care of NHS patients in furtherance of our charitable aims. The charity makes grants to individuals from one specific fund which is used to support nominated medical students from deprived areas. 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 9.

The trustees operate a scheme under which Fund Account Managers control how the Charity's designated funds should be spent. The day to day disbursements are in accordance with the directions set out by the trustees in the Charity's Standing Orders and Financial Instructions.

Where undesignated funds exist, the trustees do make grant awards based on applications from across the Health Board

11. Movements in funding commitments

	Current liabilities	Non-current liabilities	Total 31 March 2021	Total 31 March 2,020
	£000	£000	£000	£000
Opening balance at 1 April	380	121	**501**	51
Movement in funding commitments	26	(121)	**(95)**	450
Closing balance at 31 March 2021	**406**	**0**	**406**	**501**

As described in notes 9 and 10, 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 are paid over a longer period.

12. Apportionment of support costs

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

	Raising funds £000	Charitable activities £000	Total 2020-21 £000	Total 2019-20 £000	Basis
Governance					
External audit	0	9	**9**	9	Average fund balance
Finance and administration	3	58	**61**	63	Average fund balance
Total governance	**3**	**67**	**70**	**72**	
Finance and administration	1	55	**56**	53	Average fund balance
Total Finance and Administration	**1**	**55**	**56**	**53**	
	4	**122**	**126**	**125**	

	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2020-21 £000	Total Funds 2019-20 £000
Raising funds	4	0	**4**	8
Charitable activities	96	26	**122**	117
	100	**26**	**126**	**125**

13. 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.

14. Analysis of staff costs

The charity has no employees. Staff services are provided to the charity by Aneurin Bevan University Local Health Board, the Corporate Trustee of the charity, which has received reimbursement of £359,974 (2019-20: £163,166) for these services.

15. Auditors remuneration

The auditors remuneration of £9,000 (2019-20: £9,000) related solely to the audit of the statutory annual report and accounts.

16. Fixed asset investments

Movement in fixed assets investments

	Investment Properties £000	Investments Listed on Stock Exchange £000	Cash Held in Investment Portfolio £000	Other Assets £000	Total 2020-21 £000	Total 2019-20 £000
Market value brought forward	251	4,331	0	25	**4,607**	4,789
Add: additions to investments at cost	0	0	0	0	**0**	0
Less disposals at carrying value	(28)	0	0	0	**(28)**	(150)
Add any gain / (loss) on revaluation	(2)	673	0	0	**671**	(32)
Movement of cash held as part of the investment portfolio	0	0	0	0	**0**	0
Market value as at 31st March 2021	**221**	**5,004**	**0**	**25**	**5,250**	**4,607**
	221					

All investments are carried at their market value.

The investment valuation has been performed by CCLA Investment Management Limited.

The valuation of investment properties, consisting of a freehold ground rent and a small parcel of land, is based on a professional assessment of market value, by independent RICS (Royal Institute of Chartered Surveyors) qualified valuers at least every five years.

The significance of financial instruments to the ongoing financial sustainability of Aneurin Bevan University Health Board Charitable Fund is considered in the risk management section of the trustees' annual report.

The Charity receive the majority of their income in the form of donations. However, significant investments are made and are the source of the main financial risk.

Interest rate risk - the Charity is exposed to fluctuations in interest rates on the monies invested in deposits and the stock market.

Liquidity risk - the majority of expenditure is financed from donations and legacies and there are no borrowings. The Charity is not, therefore, exposed to significant liquidity risk.

17. Analysis of current debtors

Debtors under 1 year	Total 31 March 2021 £000	Total 31 March 2020 £000
Accrued income	96	105
Trade Debtors	81	86
Prepayments	11	42
	188	233

18. Analysis of cash and cash equivalents

	Total 31 March 2021 £000	Total 31 March 2020 £000
Current Accounts	237	128
Petty Cash	1	1
	238	129

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

All of the amounts held on interest bearing deposit are available to spend on charitable activities.

19. Analysis of liabilities

	Total 31 March 2021 £000	Total 31 March 2020 £000
Creditors under 1 year		
Trade creditors	59	13
Deferred Income	200	131
Accruals	1	10
Total creditors	260	154

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

	Total 2020-21 £000	Total 2019-20 £000
Net income / (expenditure) (per Statement of Financial Activities)	**601**	(165)
Adjustment for:		
(Gains) / losses on investments	**(671)**	32
Dividends, interest and rents from investments	**(181)**	(188)
(Increase) / decrease in debtors	**45**	(2)
Increase / (decrease) in creditors	**106**	(111)
Net cash provided by (used in) operating activities	**(100)**	**(434)**

21. Transfer between funds

During the year 3 unrestricted funds, totalling £19k, were reclassified as restricted funds as they had been funded through grant income in the prior year.

In addition, 3 further funds totalling £12k, previously recorded as restricted funds, were reclassified as unrestricted funds. These funds had been classified as restricted funds by predecessor organisations, but on review it was determined that as there was no legal restriction on their use they should be reclassified as unrestricted funds.

22. Analysis of funds

a. Analysis of restricted fund movements

	Balance 1 April 2020	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2021
	£000	£000	£000	£000	£000	£000
Royal Gwent Childrens Ward Legacy	162	5	(34)	0	20	153
Royal Gwent Coronary Care Legacy	98	3	(3)	0	14	112
Nevill Hall Rheumatology Legacy	84	3	(2)	0	11	96
Renal Unit Legacy	72	2	(2)	0	10	82
Nevill Hall Coronary Care Legacy	69	2	(5)	0	9	75
Royal Gwent Haematology Legacy	51	2	(1)	0	6	58
Royal Gwent Breast Care Legacy	51	2	(1)	0	6	58
Chepstow General Legacy	44	1	(1)	0	6	50
Other - 58 restricted designated funds	348	234	(233)	7	63	419
	979	**254**	**(282)**	**7**	**145**	**1,103**

The material funds specified in the above note will vary from year to year dependent on the closing year end balance.
We consider that a closing fund balance of £50,000 or greater are material for disclosure in these accounts.

22. Analysis of funds (continued)

The objects of each of the restricted funds are as follows:

The Royal Gwent Hospital Children's Ward Legacy Fund was bequeathed to the charity for the benefit of the Children's Ward. A proposal for the purchase of various equipment to improve patient care and access was approved by the Charitable Funds Committee.

The Royal Gwent Hospital Coronary Care Unit Legacy Fund was bequeathed to the charity for the provision of medical facilities, towards the cost of providing equipment for the heart unit at the hospital.

The Nevill Hall Rheumatology Legacy Fund was bequeathed to the charity for the use of the Rheumatology department at the hospital.

The Renal Unit Legacy Fund was bequeathed to the charity for the purpose connected with the research and treatment of patients under haemodialysis treatment (kidney unit).

The Nevill Hall Coronary Care Legacy Fund was bequeathed to the charity for the use of the heart unit at the hospital.

The Royal Gwent Haematology Fund was bequeathed to the charity for the Haematology Unit at the Royal Gwent Hospital.

The Royal Gwent Breast Care Legacy Fund was bequeathed to the charity for the Breast Care Unit at the Royal Gwent Hospital.

The Chepstow General Legacy was bequeathed to the charity for the Chepstow Community Hospital.

The other 58 restricted funds also related to monies bequeathed to the charity for various wards and departments.

22. Analysis of funds (continued)

b. Analysis of unrestricted and material designated fund movements

	Balance 1 April 2020	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2021
	£000	£000	£000	£000	£000	£000
ABUHB Charitable Funds Committee	152	10	(4)	7	21	186
ABUHB Breast Centre	99	60	(4)	0	16	171
Royal Gwent Property, 13 Clytha Square	120	0	(3)	0	0	117
Grange Critical Care Unit	45	18	(6)	42	11	110
St Woolos Springfield Fund	94	3	(3)	0	13	107
ABUHB Post Graduate Fund	93	5	(5)	0	13	106
Nevill Hall Voluntary Body	94	2	(9)	0	9	96
ABUHB Ffrind I Mi Volunteer Service	104	3	(25)	0	13	95
Royal Gwent Casting Techniques Course	80	9	(13)	0	11	87
ABUHB Covid-19	13	352	(305)	0	25	85
Monmouth Chippenham Community Nurses	74	2	(8)	0	10	78
ABUHB C.H.A.aT Volunteer Service	60	3	(5)	6	11	75
ABUHB Robins Volunteer Service	117	3	(61)	0	14	73
Nevill Hall Oncology Rehabilitation	63	3	(2)	0	9	73
Royal Gwent Breast Care Unit	60	2	(2)	0	9	69
Royal Gwent Prostate Cancer Fund	53	3	(3)	0	7	60
ABUHB Employee Well Being Service	131	4	(88)	0	13	60
ABUHB Rheumatology	49	2	(1)	0	6	56
Ysbyty Ystrad Fawr Adult Medicine	60	2	(15)	0	8	55
Royal Gwent Property, TP Price	65	3	(18)	(1)	5	54
ABUHB The Care Project	44	28	(27)	0	6	51
Other - 352 unrestricted designated funds	2,166	400	(352)	(61)	296	2,449
	3,836	**917**	**(959)**	**(7)**	**526**	**4,313**

The trustees have delegated all unrestricted funds as designated funds to the ward or department the donations were intended for.

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

We consider that a closing fund balance of £50,000 or greater are material for disclosure in these accounts.

23. Events after the reporting period

The need to plan and respond to the Covid-19 pandemic has impacted significantly on the charity, the Health Board, wider NHS and society in the past year, and the need to respond and recover from the pandemic will continue during 2021/22 and beyond.

Our CCLA investments have increased in value to pre-pandemic levels and are expected to continue growing in the year ahead.

Statement of Trustee's Responsibilities

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and 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 apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 ascertain 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 2008 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.

By order of the trustee

Pippa Britton, Vice Chair, for and on behalf of the Chair in her absence
Trustee

26th January 2022

Rob Holcombe
Financial Trustee

Dated:

26th January 2022

The independent auditor's report of the Auditor General for Wales to the trustee of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities

Opinion on financial statements

I have audited the financial statements of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities for the year ended 31 March 2021 under the Charities Act 2011. These 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 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis of opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

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

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

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

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.

Report on other requirements

Matters on which I report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustee's report;
- sufficient accounting records have not been kept, 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
- I have not received all of the information and explanations I require for my audit.

Responsibilities

Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee's responsibilities set out on page 9, the trustee is responsible for preparing the financial statements in accordance with the Charities Act 2011, for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless deemed inappropriate.

Auditor's responsibilities for the audit of the financial statements

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

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

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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, including obtaining and reviewing supporting documentation relating to Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities 's policies and procedures concerned with:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition, posting of unusual journals and (add as appropriate to the audit);
- Obtaining an understanding of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' framework of authority as well as other legal and regulatory frameworks that the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities 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 Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities .

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

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

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' controls, and the nature, timing and extent of the audit procedures performed.

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

Adrian Crompton
Auditor General for Wales
28 January 2022

24 Cathedral Road
Cardiff
CF11 9LJ

The maintenance and integrity of the Aneurin Bevan University Health Board website is the responsibility of Aneurin Bevan University Health Board; the work carried out by auditors does not involve consideration of these matters and, accordingly, auditors accept no responsibility for any changes that may have occurred to the financial statement since they were initially presented on the website.