

# 2024-2025



GIG  
CYMRU  
NHS  
WALES

Bwrdd Iechyd Prifysgol  
Aneurin Bevan  
University Health Board

# Annual Report & Accounts

**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 31<sup>st</sup> March 2025.**



***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.***



**Nicola Prygodzicz**  
**Chief Executive, Aneurin Bevan University Health Board**

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## Message from Chair of the Charitable Funds Committee

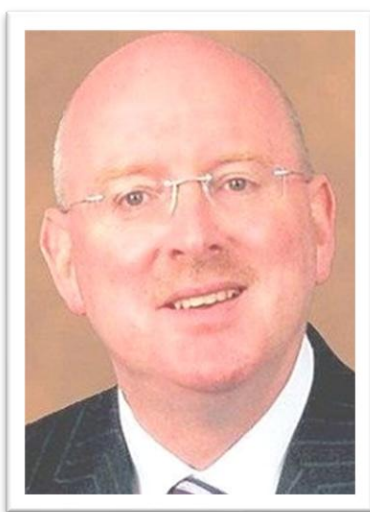
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I would like to take this opportunity to thank all members of the public, patients and their family and friends, staff and others who have raised and donated funds to Aneurin Bevan Health Charity, the registered charity of Aneurin Bevan University 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 Health 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. I am very pleased to present this Annual Report for the year ended 31st March 2025.

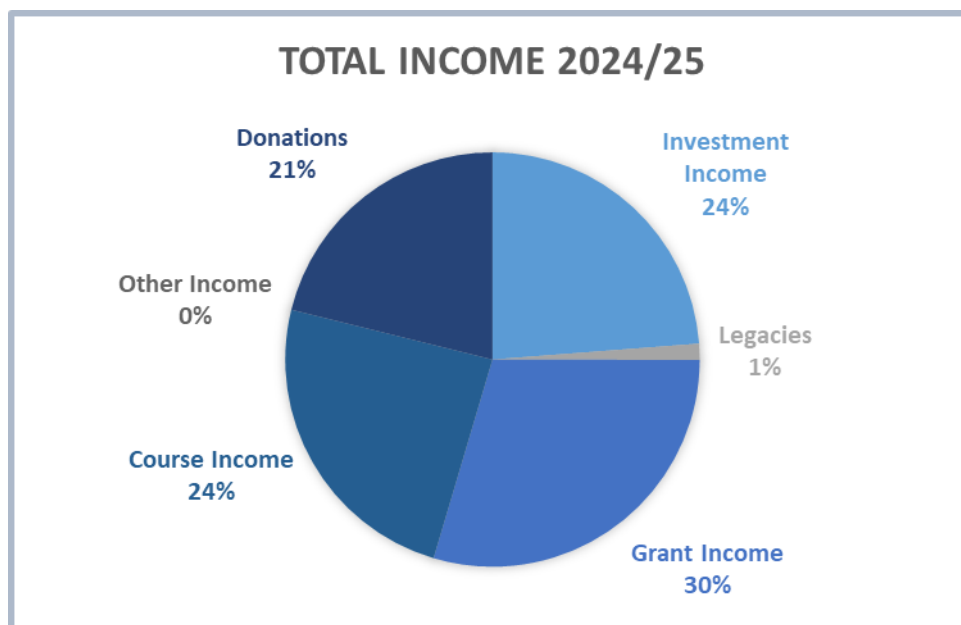
Paul Deneen  
Chair of the Charitable Funds Committee

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

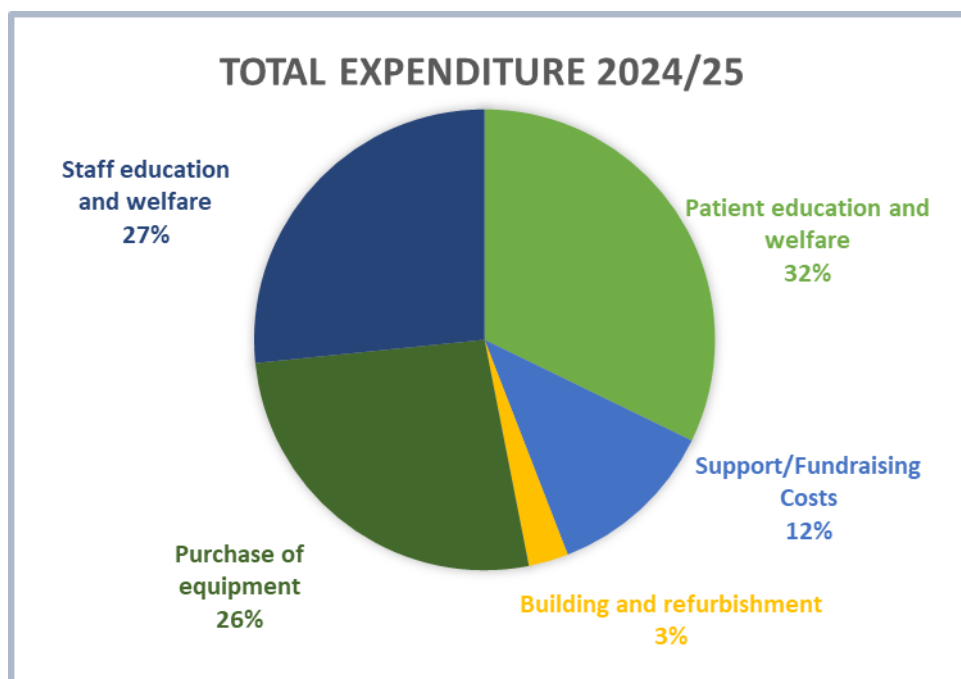
Fees and sponsorship received from in-house conferences and training courses.

**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**



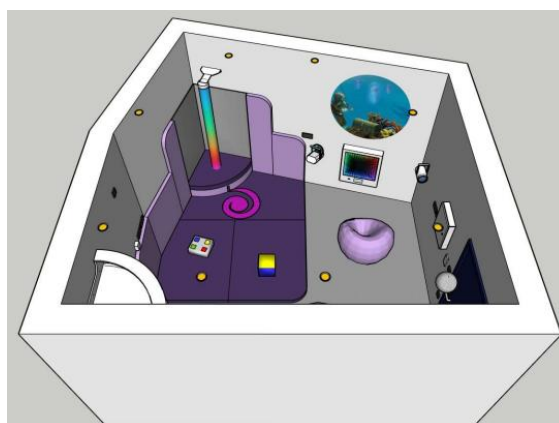
The Thera Trainer is used as part of the treatment for patients to enhance their overall rehabilitation in a cohort of patients where achieving aerobic activity can be challenging.

## 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.

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.**

## The Value and Impact of Volunteering

*Volunteering has helped me feel part of something bigger—like I'm giving back but also gaining so much myself – RGH Volunteer*

Improved patient experience



Reduced anxiety, loneliness, and isolation



Provide practical help with kindness and empathy



Share valuable insights to support service improvement

Currently, **294 directly engaged Ffrind i Mi volunteers** support the Health Board, with many more contributing through valued partnerships with third sector organisations.

Over the past year, we have supported **414 Ffrind i Mi volunteers**.

In addition, those who are engaged by **our partners** for example Age Cymru Gwent Robins, League of Friends, British Red Cross, Sparkle etc have made an **invaluable contribution** across our sites, providing both practical support and emotional care within busy healthcare environments.

# 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

# 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.



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



ICU Steps started in Abergavenny (Nevill Hall Hospital) and has been supporting ex ICU patients and their family and will be celebrating its 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

**Monthly Lung Cancer & Mesothelioma Support Group**

We invite you to join us once a month at our drop in lung cancer support group with our specialist nurses...

**Date & Time: 1<sup>st</sup> Wednesday of each month 11am-1pm.**  
**Venue: Congress Theatre, Cwmbran Town Centre**

The patients who attend find:

- less formal contact with their nurse reassuring
- enjoy meeting other patients

We also arrange annual trips and take part in fundraising for the group.

**Tea & Coffee provided!!!**

**WE HOPE TO SEE YOU THERE!**

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 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:



- 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



## 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

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### 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](mailto: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  
3<sup>rd</sup> 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 31<sup>st</sup> March 2025 were as follows:

<b>Name</b>	<b>Designation</b>	<b>Dates (if less than full year)</b>
<b>Executive Directors</b>		
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
<b>Independent Members</b>		
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
<b>Directors in Attendance</b>		
Paul Solloway	Director of Digital	Full Year
<b>Special Advisors to the Board</b>		
Phil Robson	Special Advisor to the Board	Full Year
<b>Associate Members</b>		
Vacant	Chair, Stakeholder Reference Group	Full Year
Vacant	Chair, Health Professionals Forum	Full Year
Vacant	Director of Social Services	Full Year
<b>Director of Corporate Governance</b>		
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)
<b>Charitable Funds Committee Members</b>		
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)
<b>In Attendance</b>		
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 31<sup>st</sup> 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 31<sup>st</sup> March 2025 were £4,944k (31<sup>st</sup> 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 31<sup>st</sup> 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

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

### 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.

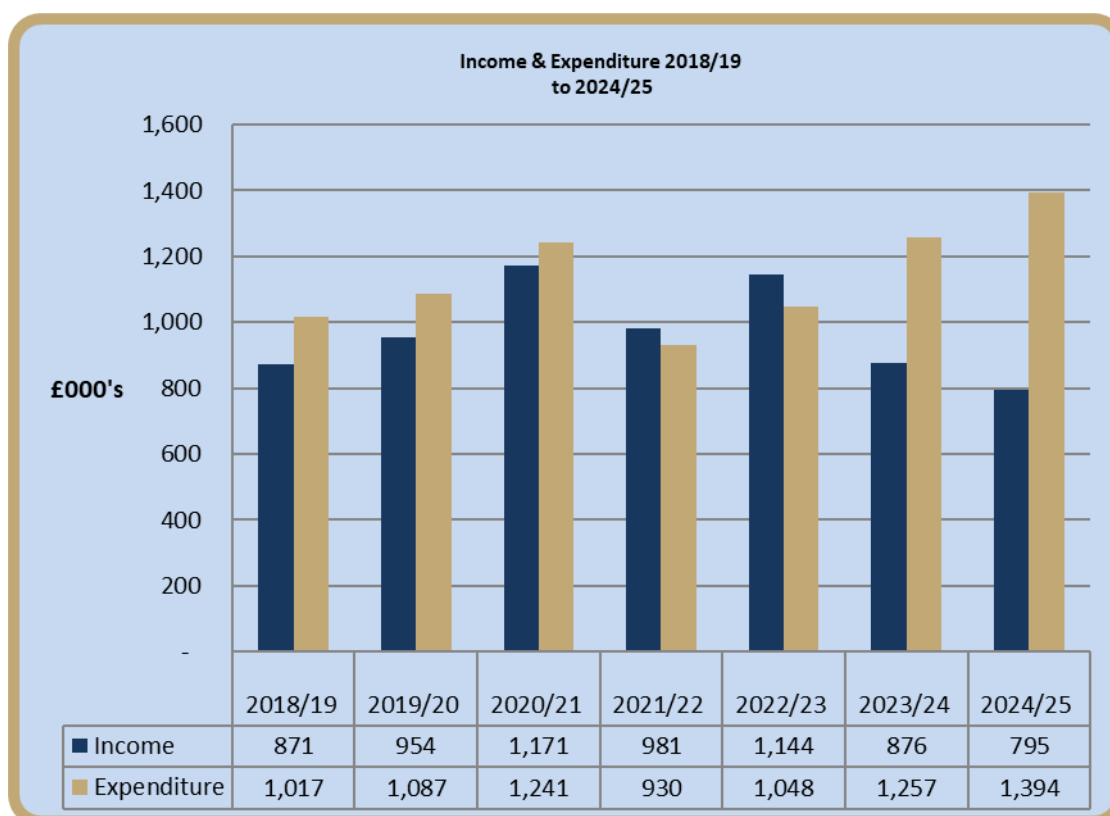
## Governance Arrangements

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.



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**



<p>Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities</p>
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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
<b>Incoming resources from generated funds:</b>				
Donations, legacies and grants	4	168	245	413
Charitable activities	5	193	0	193
Investments	7	189	0	189
<b>Total incoming resources</b>		<b>550</b>	<b>245</b>	<b>795</b>
<b>Expenditure on:</b>				
Raising Funds	8	11	0	11
Charitable activities	9	958	425	1,383
<b>Total expenditure</b>		<b>969</b>	<b>425</b>	<b>1,394</b>
Net gains / (losses) on investments	16	(221)	0	(221)
<b>Net income / (expenditure)</b>		<b>(640)</b>	<b>(180)</b>	<b>(820)</b>
Transfers between funds	22	0	0	0
<b>Net Movement in funds</b>		<b>(640)</b>	<b>(180)</b>	<b>(820)</b>
<b>Reconciliation of Funds</b>				
Total Funds brought forward	23	4,618	1,146	5,764
<b>Total Funds carried forward</b>		<b>3,978</b>	<b>966</b>	<b>4,944</b>

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

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



# Balance Sheet as at 31 March 2025

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

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**

	<b>Note</b>	<b>Total Funds 2024-25 £000</b>	<b>Total Funds 2023-24 £000</b>
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>	21	<b>(1,213)</b>	<b>(122)</b>
<b>Cash flows from investing activities:</b>			
Dividend, interest and rents from investments	7	189	211
Proceeds from the sale of investments	16	900	25
<b>Net cash provided by (used in) investing activities</b>		<b>1,089</b>	<b>236</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(124)</b>	<b>114</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	18	641	527
<b>Cash and cash equivalents at the end of the reporting period</b>	18	<b>517</b>	<b>641</b>

## **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:

Member	Related Organisation	Relationship with Related Party	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
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	Relationship with Related Party	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
	<b>168</b>	<b>245</b>	<b>413</b>	<b>507</b>

#### 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
	<b>193</b>	<b>0</b>	<b>193</b>	<b>158</b>

#### 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.

#### 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
	<b>189</b>	<b>0</b>	<b>189</b>	<b>211</b>

**8. Analysis of expenditure on raising funds**

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

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**

<b>Split by activity</b>	<b>Grant funded activity £000</b>	<b>Support costs £000</b>	<b>Total 2024-25 £000</b>	<b>Total 2023-24 £000</b>
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
	<b>1,228</b>	<b>155</b>	<b>1,383</b>	<b>1,247</b>

Note 12 sets out an analysis of support costs

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

**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)
<b>Closing balance at 31 March 2025</b>	<b>90</b>	<b>0</b>	<b>90</b>	<b>375</b>

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
<b>Governance</b>					
External audit	1	19	20	19	Average fund balance
Finance and administration	4	79	83	82	Average fund balance
<b>Total governance</b>	<b>5</b>	<b>98</b>	<b>103</b>	<b>101</b>	
Finance and administration	6	57	63	59	Average fund balance
<b>Total Finance and Administration</b>	<b>6</b>	<b>57</b>	<b>63</b>	<b>59</b>	
	<b>11</b>	<b>155</b>	<b>166</b>	<b>160</b>	

	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
	<b>136</b>	<b>30</b>	<b>166</b>	<b>160</b>

## 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	<b>5,807</b>	5,457
Add: additions to investments at cost	0	0	0	0	<b>0</b>	0
Less disposals at carrying value	0	(900)	0	0	<b>(900)</b>	(25)
Add any gain / (loss) on revaluation	(63)	(158)	0	0	<b>(221)</b>	375
Movement of cash held as part of the investment portfolio	0	0	0	0	<b>0</b>	0
<b>Market value as at 31st March 2025</b>	<b>242</b>	<b>4,419</b>	<b>0</b>	<b>25</b>	<b>4,686</b>	<b>5,807</b>

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

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

## 18. Analysis of cash and cash equivalents

	<b>Total 31 March 2025 £000</b>	<b>Total 31 March 2024 £000</b>
Current Accounts	516	640
Petty Cash	1	1
	<b>517</b>	<b>641</b>

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

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

## 20. Analysis of Deferred Income

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

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

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

**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**

	<b>Balance 1 April 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>Balance 31 March 2025</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
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
	<b><u>1,146</u></b>	<b><u>245</u></b>	<b><u>(425)</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>966</u></b>

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 Project	108	0	(12)	0	0	96
ABUHB Patient Experience & Involvement Team	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
	<b>4,618</b>	<b>550</b>	<b>(969)</b>	<b>0</b>	<b>(221)</b>	<b>3,978</b>

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 its 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my auditor's report.

#### **Other auditor's responsibilities**

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



Adrian Crompton  
Auditor General for Wales  
29 January 2026

1 Capital Quarter  
Cardiff  
CF10 4BZ



# 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](#)

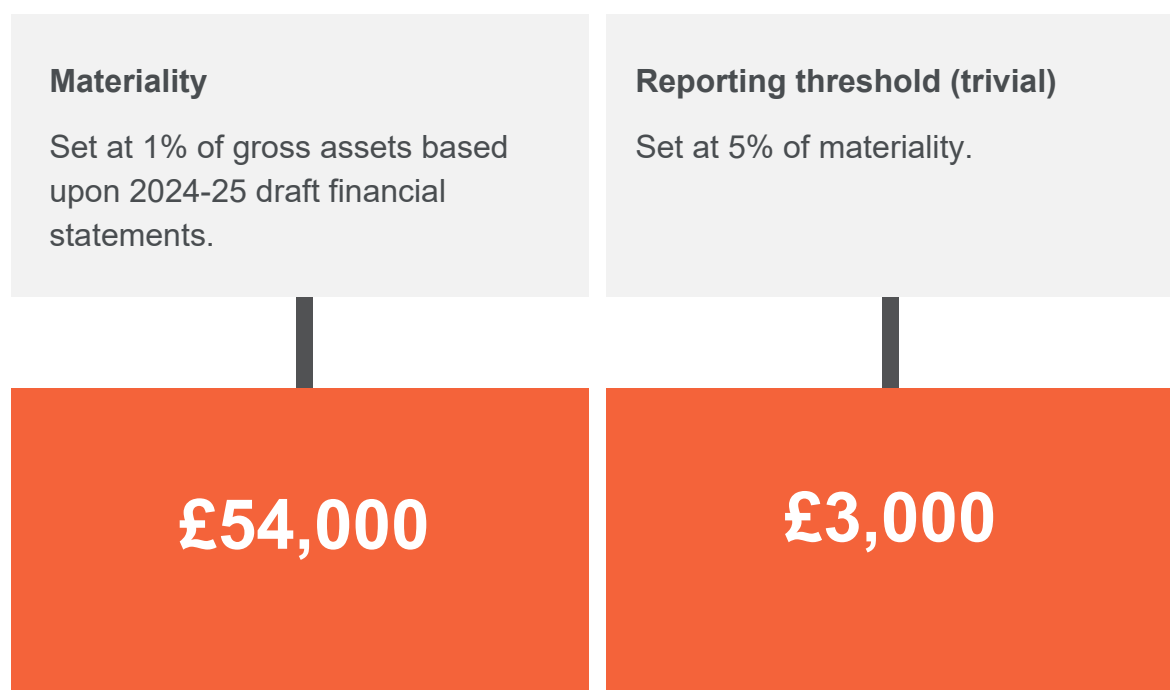


We are aiming to certify your accounts on 29 January 2026, which is ahead of the Charity Commission deadline of 31 January 2026.



# 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:



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:

<b>Related party disclosures</b>
£5,000

# Audit Findings

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## 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

<b>Engagement Lead</b>	Richard Harries <a href="mailto:richard.harries@audit.wales">richard.harries@audit.wales</a>
<b>Audit Manager</b>	Julie Rees <a href="mailto:julie.rees@audit.wales">julie.rees@audit.wales</a>
<b>Audit Lead</b>	Matthew Argyle <a href="mailto:matthew.argyle@audit.wales">matthew.argyle@audit.wales</a>

---

## 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
<b>Risk of management override</b> 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: <ul style="list-style-type: none"><li>• tested the appropriateness of journal entries and other adjustments made in preparing the financial statements;</li><li>• reviewed accounting estimates for bias; and</li><li>• evaluated the rationale for any significant transactions outside the normal course of business.</li></ul>	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	<p>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.</p> <p>This is a narrative adjustment only and has not requirement amendment of the financial statements.</p>

## 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my auditor's report.

**Other auditor's responsibilities**

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

Adrian Crompton  
Auditor General for Wales  
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:

Nicola Prygodzicz

Chief Executive and Accountable  
Officer

Date:

Signed by:

Ann Lloyd

Board Chair

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

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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.

