

Neuroscience High Care Ward  
Ward Niwrowyddorau Gofal Uchel



# CARDIFF & VALE HEALTH CHARITY

## Annual Report 2022-2023



GIG  
CYMRU  
NHS  
WALES

Bwrdd Iechyd Prifysgol  
Caerdydd a'r Fro  
Cardiff and Vale  
University Health Board

Cardiff & Vale  
**Health**Charity  
**Elusen**lechyd  
Caerdydd a'r Fro



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# INTRODUCTION

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

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

## KEY HIGHLIGHTS OF 2022 - 2023



The Health Charity continued to align its focus to Cardiff and Vale University Health Board's Shaping Our Future Healthcare and Wellbeing programmes, via its funding of a variety of projects. Successful grants received have supported a wide range of healthcare, research and development, and sustainability projects across the Health Board. Further details of these can be found in this report



Several of our key Appeals, i.e. PROP and The Breast Centre Appeal held their annual fundraising events for the first-time post-pandemic, which were generously supported by donors, fundraisers and sponsors



Staff members and their families and friends represented the Health Charity at a number of events, including the Cardiff Half Marathon and London Marathon, and we are very grateful for their amazing support



The Arts for Health and Wellbeing programme had a very busy and successful year. Details of the wide range of projects and activities it has funded and supported in 2022/23 can be found in the [Arts for Health and Wellbeing Annual report](#)

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

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

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

# Thank You

Charles Janczewski

Akmal Hanuk

Chair of the Health Charity Trustees    Chair of the Charitable Funds Committee





# FUNDRAISING *features*





# HOW WE RAISED FUNDS

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



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

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

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

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



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



## Fundraising Features

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



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

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

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

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







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

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

**LEGACY DONATIONS RECEIVED  
DURING 2022/23 TOTALLED**

**£0.423M**

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



**£0.283M**

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

DONATIONS

*distributed*



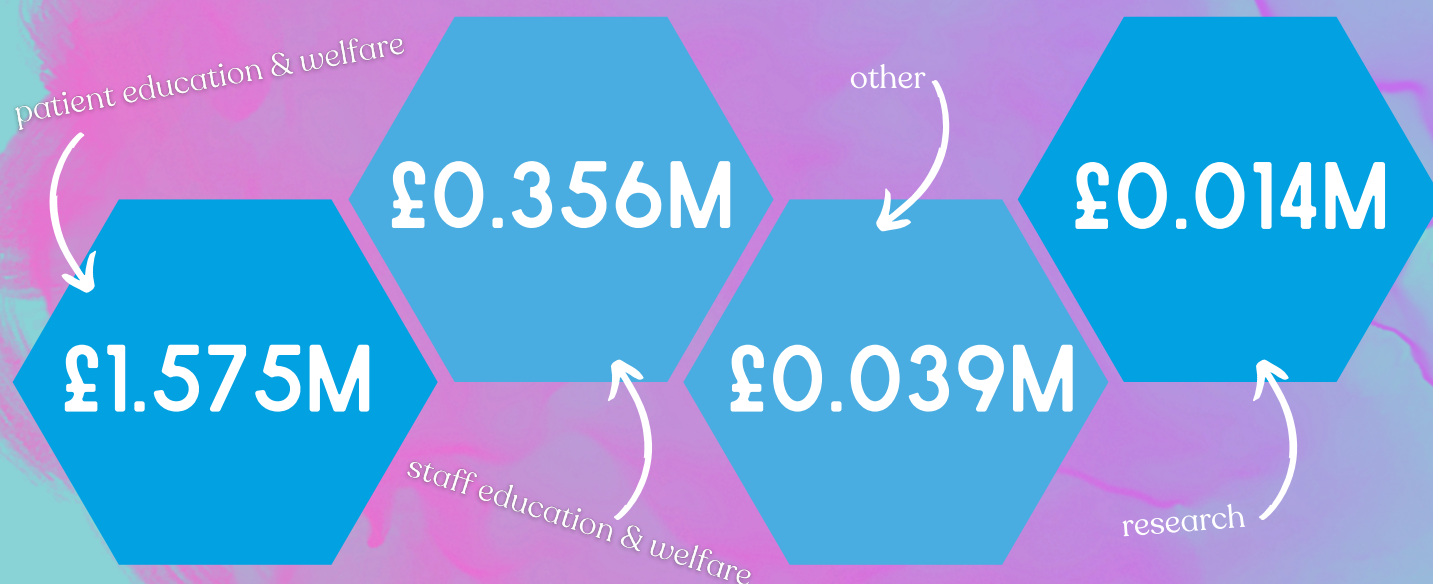


# HOW WE SPENT CHARITABLE FUNDS

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

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

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



## STAFF HEALTH & WELLBEING

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

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



## Donations Distributed

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



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



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

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





## Donations Distributed

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



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

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

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

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

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





# PATIENT SERVICES

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



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





## Donations Distributed

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



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

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





# THIRD SECTOR PROJECTS

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

## THIRD SECTOR GRANT SCHEME 2022/23

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

- INNOVATE TRUST
- NYAS CYMRU
- GVS GARDENING PROJECT
- VALE PEOPLE FIRST
- BREATHE CREATE
- MOSS ROSE COTTAGE
- VALE PLUS
- THE MENTOR RING





## Donations Distributed

### OUR HEALTH MEADOW

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

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

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



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

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

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

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





### HORATIO'S GARDEN

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

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

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





STRATEGY

*shake up*



# OUR STRATEGY - MOVING FORWARD

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

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

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



Going above and beyond NHS services for the benefits of patients, staff and communities



Support the health, wellbeing and welfare of our population through positive engagement to care and keep them well



To work with fund holders to ensure that donated funds are spent, and to attract funds to benefit our local communities



Creating the best possible environment for sustainable healthcare, including making the best use of technology

Further information on the Cardiff & Vale Health Charity Strategy 2020 - 2025 can be found [here](#).



THANK

*you*





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

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

# Thank You

## FOR YOUR SUPPORT AND GENEROSITY DURING 2022/23

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

**[WWW.HEALTHCHARITY.WALES](http://WWW.HEALTHCHARITY.WALES)**



@HealthCharity



@cardiffandvalehealthcharity



@Health\_Charity



@healthcharity



ANNUAL

*accounts*





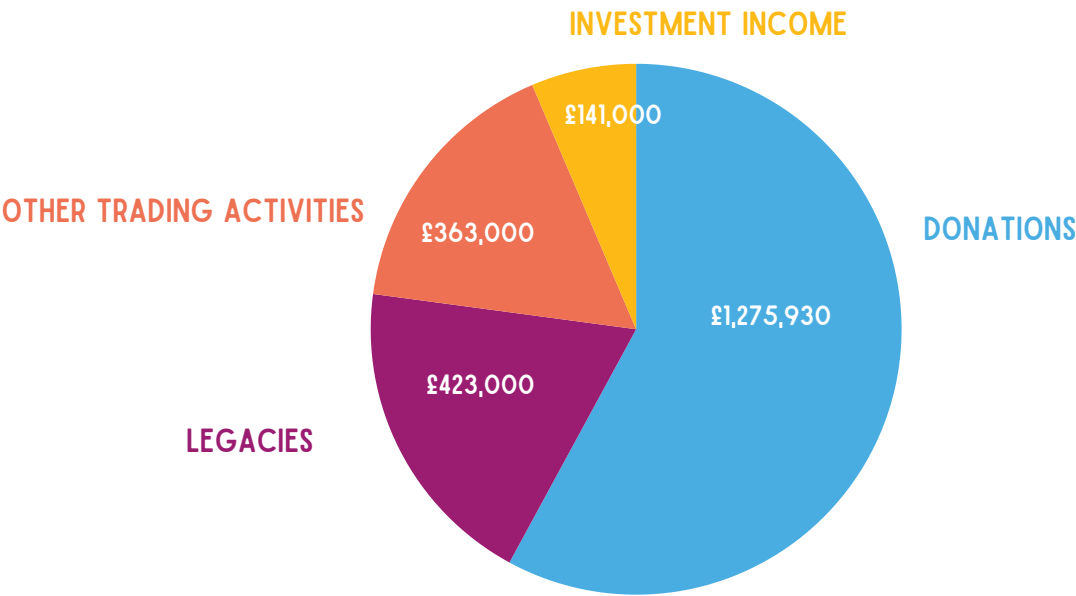
# FINANCIAL ACHIEVEMENTS AND PERFORMANCE

## INCOME SUMMARY

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

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

### INCOME ANALYSIS 2022/23



#### Donations (58% - £1.276m)

The Charity is very grateful to have received donations of £1.276m to help us achieve our goals and objectives.

#### Legacies (19% - £0.423m)

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

#### Other Trading Activities (17% - £0.363m)

The Charity generated £0.283, from the Cardiff and Vale Staff Lottery and a further £0.080m from other trading activities.

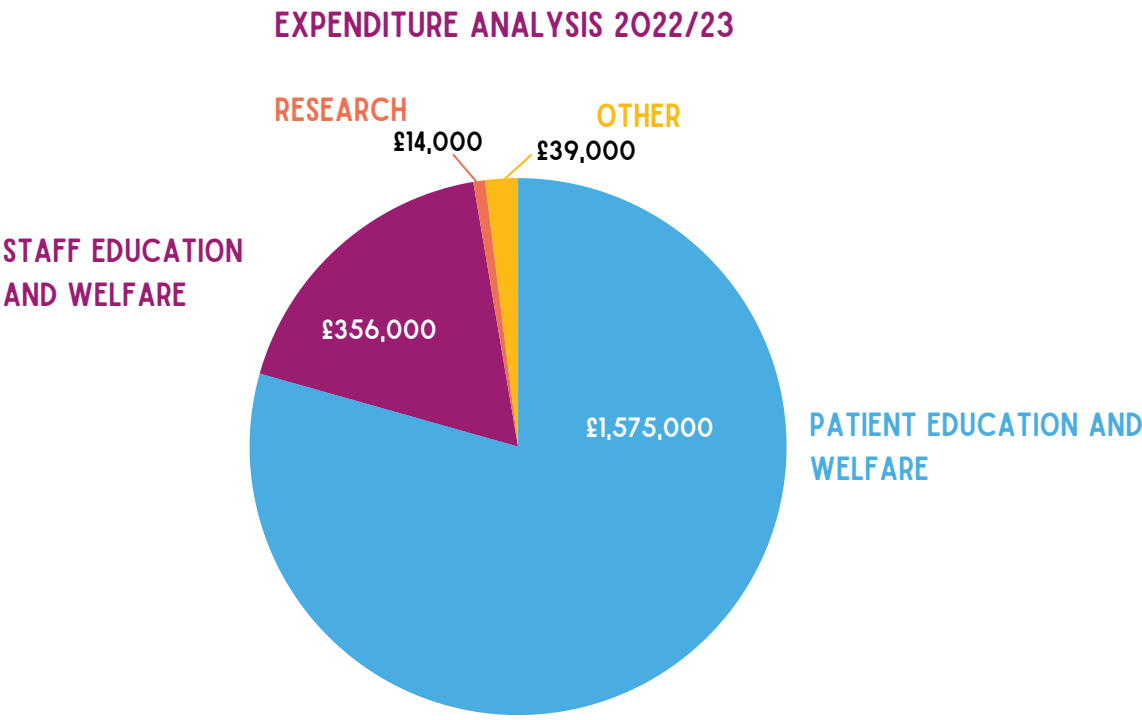
#### Investment Income (6% - £0.141m)

Dividends and interest from the Charity’s Investment Portfolio was £0.141m.



EXPENDITURE ANALYSIS 2022/23

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



Investments and performance

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

Overall financial position

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



# CARDIFF & VALE HEALTH CHARITY ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

## FOREWORD

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

## STATUTORY BACKGROUND

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

The Trustees have been appointed under s11 of the NHS and Community Care Act 1990.

## MAIN PURPOSE OF THE FUNDS HELD ON TRUST

The main purpose of the charity is to apply income for any charitable purposes relating to the National Health Service wholly or mainly for the services provided by the Cardiff and Vale University Local Health Board.



# STRUCTURE, GOVERNANCE AND MANAGEMENT

## THE CHARITY

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

## REGISTRATION

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

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

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

## CONSTITUTION

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

## OFFICER MEMBERS

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

## OTHER DIRECTORS

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

## INDEPENDENT MEMBERS

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

## ASSOCIATE MEMBERS

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



CHARITABLE FUNDS COMMITTEE

The Committee is empowered with the responsibility to:

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

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

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

CHARITABLE FUNDS

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

We manage three types of funds:

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

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

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

## Annual Accounts

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The day to day administration of funds is undertaken by:

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

### INVESTMENT RISK MANAGEMENT

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

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

### RESERVES POLICY

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

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

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

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

### INVESTMENT CONTRACT RISK

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

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



## FINANCIAL CONTROL RISK

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

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

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

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

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

## ADVISORS

### BANKERS

Government Banking Service  
Southern House  
7th Floor  
Wellesley Grove  
Croydon  
CR9 1WW

### INVESTMENT MANAGERS

Rathbone Brothers Plc  
8 Finsbury Circus  
London  
EC2M 7A2

### EXTERNAL AUDITORS

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

### INTERNAL AUDITORS

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

### VAT ADVISORS

Ernst & Young LLP  
The Paragon  
Counterslip  
Bristol  
BS1 6BX

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

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

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

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



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

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

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

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

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31ST MARCH 2023

		Total funds 2022-23 £000	Total funds 2021-22 £000
	Note		
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	18	(486)	(731)
Cash flows from investing activities			
Dividend, interest and rents from investments	6	141	174
Movement in Investment Cash	14	69	(11)
Proceeds from the sale of investments		3,611	1,923
Purchase of investments	14	(2,982)	(1,662)
Net cash provided by (used in) investing activities		839	424
Change in cash and cash equivalents in the reporting period		353	(307)
Cash and cash equivalents at the beginning of the reporting period	16	207	514
Cash and cash equivalents at the end of the reporting period	16	560	207

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




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

## BALANCE SHEET AS AT 31ST MARCH 2023

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

Director of Finance

Mrs Catherine Phillips



25/1/24

Date

# NOTES TO THE ACCOUNTS

## 1. ACCOUNTING POLICIES

### a) Basis of Preparation

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

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

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

The Trustees consider that there are no material uncertainties about the Charity’s ability to continue as a going concern. In future years, the key risks to the Charity are a fall in income from donations or a fall in investment income but the Trustees have arrangements in place to mitigate those risks (see the Investment Risk Management and Reserves Policy sections of the annual report for more information).

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

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

- ★ A restricted fund or
- ★ An endowment fund

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose.

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



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

### **c) Incoming resources**

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

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

### **d) Income resources from legacies**

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

Receipt is probable when:

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

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

### **e) Income resources from endowment funds**

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

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

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

- ★ There is a present legal or constructive obligation resulting from a past event
- ★ It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- ★ The amount of the obligation can be measured or estimated reliably. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

A constructive obligation arises when:

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

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

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

### **g) Allocation of support costs**

Support costs are those costs which do not relate directly to a single activity. These include staff costs, costs of administration, internal and external audit costs. Support costs are apportioned on an average fund balance basis.

### **h) Fundraising costs**

The costs of generating funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects. The costs of generating funds represent fundraising costs together with investment management fees. Fundraising costs include expenses for fundraising activities and a fee paid to a related party, the Health Board, under a fundraising agreement. The fee is used to pay the salaries and overhead costs of the Health Board's fundraising office.

### **i) Charitable activities**

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 8.



### **j) Debtors**

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

### **k) Cash and cash equivalents**

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due. Cash equivalents are short term, highly liquid investments, usually in 90 day notice interest bearing savings accounts.

### **l) Creditors**

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt. Amounts which are owed in more than a year are shown as long-term creditors.

### **m) Realised gains and losses**

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

### **n) Fixed assets**

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

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

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

## Depreciation

- i) Depreciation is charged on each main class of tangible asset as follows: land and assets in the course of construction are not depreciated. Buildings, installations and fittings are depreciated on their revalued amount over the assessed remaining life of the asset as advised by the professional valuers;
- ii) Impairments, where incurred in the year, are separately identified in note 13 and charged to the funds of the charity where caused by price fluctuations and to the Statement of Financial Activities for the year when the impairment was recognised.
- iii) The useful economic life of Charity buildings has been determined on an asset-by-asset basis by the District Valuer. These lives are reviewed by the Charity on an annual basis to ascertain their appropriateness and are reviewed every five years by the District Valuer.

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

## 2. PRIOR YEAR RESTATEMENT

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

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

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

## 3. RELATED PARTY TRANSACTIONS

Cardiff and Vale University Local Health Board is the Corporate Trustee of the Charity. During the year, other than noted below, there are no other material related party transactions involving the Corporate Trustee, board members or senior key management staff.

Board Members (and other senior staff) take decisions both on Charity and Exchequer matters but endeavour to keep the interests of each discrete and do not benefit personally from such decisions. Declarations of personal interest have been made and are available to be inspected by the public.

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



## Annual Accounts

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

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

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

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

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

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

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

## 4. INCOME FROM DONATIONS AND LEGACIES

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

## 5. OTHER TRADING ACTIVITIES

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

## 6. GROSS INVESTMENT INCOME

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

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

## 7. ANALYSIS OF EXPENDITURE ON RAISING FUNDS

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

## 8. ANALYSIS OF CHARITABLE ACTIVITY

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

## 9. GRANTS

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

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

The table below provides the details of the grant payments.

Organisation	2022-23 £000	2021-22 £000
GLAMORGAN VOLUNTARY SERVICES	33	33
<b>Total</b>	<b>33</b>	<b>33</b>



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

## 10. ALLOCATION OF SUPPORT COSTS

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

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

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

## 11. TRUSTEES' REMUNERATION, BENEFITS AND EXPENSES

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

## 12. AUDITOR'S REMUNERATION

The external auditor's remuneration for 2022/2023 is £23,785 however there were additional audit fees of £16,686 relating to 2021/2022 included within 2022/2023 figures (2021/2022 £20,683 original). The fees relate to statutory annual report and accounts only.

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

## 13. TANGIBLE FIXED ASSETS

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

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

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

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

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

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

## 14. FIXED ASSET INVESTMENTS

Movement in fixed assets  
investments

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

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

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

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



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

## 15. DEBTORS

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

## 16. CASH AT BANK AND IN HAND

	<b>Total 31 March 2023 £000</b>	<b>Total 31 March 2022 £000</b>
Cash at bank	560	207
	<hr/>	<hr/>
	560	207
	<hr/>	<hr/>

## 17. ANALYSIS OF LIABILITIES

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

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

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

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

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

## 19. ROLE OF VOLUNTEERS

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

The Charity has begun working more closely with the Health Board volunteers to develop and support more specific Charity Champion roles, including supporting our runners at organised events and supervising the charity collection tins. In accordance with the SORP, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised in the accounts.



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

## 20. ANALYSIS OF FUNDS

### a) Analysis of endowment funds

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

### b) Analysis of restricted and most significant fund movements

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

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

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

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

## d) Revaluation reserve

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

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

## ADDITIONAL NOTES

### 21. COMMITMENTS

**2022/23**  
**£000**

**The funds have the following commitments:**

Charitable projects	295
Total	<u>295</u>

**Name of commitment** **£000**

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

**2021/22**  
**£000**

**The funds have the following commitments:**

Charitable projects	620
Total	<u>620</u>

**Name of commitment** **£000**

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



22. DONATED ASSETS

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

23. POST BALANCE SHEET EVENTS

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

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

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

## STATEMENT OF TRUSTEE RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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

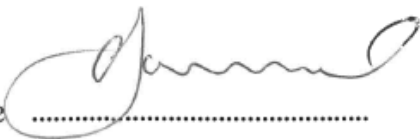
- ★ Select suitable accounting policies and then apply them consistently;
- ★ Make judgements and estimates that are reasonable and prudent;
- ★ State whether applicable accounting standards and statements of recommended practices have been followed, subject to any departures disclosed and explained in the financial statements; and
- ★ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

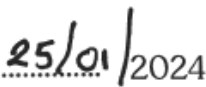
The trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations and the provisions of the trust deed. The trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee confirms that they have complied with the above requirements in preparing the accounts.

By order of the trustee

Signed:

Trustee 

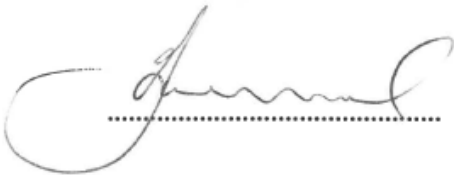


# CARDIFF AND VALE UNIVERSITY LOCAL HEALTH BOARD CHARITIES ACCOUNTS 2022/23

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

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

.....25/01/2024



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



The independent auditor's report of the Auditor General for Wales to the Trustee of Cardiff and Vale  
University Local Health Board Charity  
*Report on the audit of the financial statements*  
Opinion

I have audited the financial statements of Cardiff and Vale University Local Health Board Charity for the year ended 31 March 2023 under the Charities Act 2011. The financial statements comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

### Basis for opinion

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

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

### Conclusions relating to going concern

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

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

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

### *Report on other requirements*

#### Other information

The other information comprises the information included in the annual report other than the financial statements and my auditor's report thereon. The trustee is responsible for the other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

## Matters on which I report by exception

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

- I have not received all the information and explanations I require for my audit;
- sufficient accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by my team;
- the financial statements are not in agreement with the accounting records and returns; or
- the information given in the financial statements is inconsistent in any material respect with the trustee's annual report

## Responsibilities

### Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee's responsibilities set out on page 52, the trustee is responsible for:

- maintaining sufficient accounting records;
- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- internal controls as the trustee determines is necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees anticipate that the services provided by the charity will not continue to be provided in the future.

### Auditor's responsibilities for the audit of the financial statements

I have been appointed as auditor under section 150 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

My procedures included the following:

- Enquiring of management, the Cardiff and Vale University Local Health Board Charity's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Cardiff and Vale University Local Health Board Charity's policies and procedures concerned with:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in respect of the posting of unusual journals; and
- Obtaining an understanding of Cardiff and Vale University Local Health Board Charity's framework of authority as well as other legal and regulatory frameworks that the Cardiff and Vale University Local Health Board Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of Cardiff and Vale University Local Health Board Charity.
- Obtaining an understanding of related party relationships.

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, those charged with governance and legal advisors about actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Cardiff and Vale University Local Health Board Charity's controls, and the nature, timing and extent of the audit procedures performed.

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

**Adrian Crompton**  
**Auditor General for Wales**  
**26 January 2024**

**1 Capital Quarter**  
**Tyndall Street**  
**Cardiff**  
**CF10 4BZ**

*The maintenance and integrity of the Health Board's website is the responsibility of the Accountable Officer. The work carried out by auditors does not involve consideration of these matters and accordingly auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website*