

**CYFARFOD BWRDD IECHYD PRIFYSGOLN  
ANEURIN BEVAN**

**MINUTES OF ANEURIN BEVAN UNIVERSITY  
HEALTH BOARD CHARITABLE FUNDS COMMITTEE**

<b>DATE OF MEETING</b>	<b>Monday 22<sup>nd</sup> January 2024 at 12:00-14:00</b>
<b>VENUE</b>	<b>Microsoft Teams</b>

<b>PRESENT</b>	Paul Deneen - Independent Member (Chair) Louise Wright- Independent Member (Vice Chair) Iwan Jones - Independent Member Nicola Prygodzicz - Chief Executive Robert Holcombe - Director of Finance and Procurement
<b>IN ATTENDANCE</b>	Estelle Evans - Head of Financial Services and Accounting Alison Griffiths - Charitable Funds Manager Susan Gauntlett - Assistant Head of Financial Accounting Mark Ross - Assistant Finance Director Rani Dash - Director of Corporate Governance Cai Hale – Audit Wales Richard Harries – Audit Wales Heather Lamont – CCLA Gareth Lewis - Assistant Head of Financial Services Fern Cook – Governance Support Officer
<b>APOLOGIES</b>	Michelle Jones – Head of Board Business

<b>CFC/2201/01</b>	<b>Preliminary Matters</b>
<b>CFC/2201/01.1</b>	<b>Welcome and Introductions</b>  The Chair welcomed everyone to the meeting.
<b>CFC/2201/01.2</b>	<b>Apologies for Absence</b>  Apologies for absence were noted.
<b>CFC/2201/01.3</b>	<b>Declarations of Interest</b>  There were no declarations of interest to record.
<b>CFC/2201/01.4</b>	<b>Draft Minutes of the meeting held on 9<sup>th</sup> November 2023</b>  The minutes of the previous meeting held on 9 <sup>th</sup> of November 2023 were agreed as an accurate record and true account of the meeting.



<b>CFC/2201/01.5</b>	<p><b>Committee Action Log</b></p> <p>The Committee received the action log. Members were content with progress made with the outstanding actions.</p> <p><b><i>The Committee received the report for information.</i></b></p>
<b>CFC/2201/2</b>	<p><b>Items for Approval/Ratification/Decision</b></p>
<b>CFC/2201/2.1</b>	<p><b>Final Annual Accounts 2022/23</b></p> <p>Estelle Evans (EE), Head of Financial Services and Accounting, provided an overview of the Final Annual Accounts for 2022/23.</p> <p>EE informed the Committee the audit process for the annual accounts and annual report was now complete and Aduit Wales was intending to issue an unqualified audit opinion and advised that the Board was scheduled to receive these reports for approval on 24<sup>th</sup> January 2024, prior to submission to the Charities Commission by 31<sup>st</sup> January.</p> <p>The following was highlighted to the Committee: -</p> <ul style="list-style-type: none"> <li>• Minor amendments were made to the reports between the draft and final versions.</li> <li>• No impact was made to the financial statement, financial activities loss on investment, balance sheet or cash flow.</li> </ul> <p>Robert Holcombe (RH), Director of Finance and Procurement, thanked the finance team for the work they had done to support with the reports and noted that the changes to the font size from the previous meeting had been made.</p> <p>It was noted that Iwan Jones (IJ), Independent Member had raised 2 queries on the accounts and annual report prior to the meeting as following:-</p> <ul style="list-style-type: none"> <li>• Should the sale of the freehold interest in the property at 3 High Street Sixbells be reflected in the accounts as it was sold after the balance sheet date of 31 March 2023. Mark Ross (MR), Assistant Finance Director, advised the criteria under the relevant accounting standard was not met as it was not a "major" disposal as required for further disclosure. The valuation at the year end and sales receipts were also very close in value. No adjustment is therefore required.</li> </ul>



- An explanation of the different narrative in relation to risk in the annual accounts (note 16) and the annual report (p32 and 33). MR advised the annual report focusses on how “wisely” we invest the charity’s funds i.e. – with a reputable investment manager and a balanced and ethical portfolio, whereas the accounts are more technical in nature and focus more on liquidity risk.

***The Committee noted the report.***

**CFC/2201/2.2**

## **Annual Report/Audit Wales Report**

*Richard Harries & Cai Hale of Audit Wales joined the meeting.*

Richard Harries (RH), Audit Wales, provided the Committee with an overview of the accounts audit that had been completed.

It was highlighted to the Committee that next year Audit Wales would look as to how the audit may be completed earlier to allow more time for the audit process.

Paul Deneen (PD), Independent Member (Chair), questioned if there was anything the Health Board could do to support Audit Wales with ensuring they complete the audit in a timely manner. RH advised Audit Wales was looking at how they resource the process ensuring they have enough time and capacity to complete the audit process and would continue working closely with finance team in the health board.

Cai Hales (CH), Audit Wales, highlighted the following findings from the audit report:-

- Audit Wales was intending to issue an unqualified audit opinion, subject to a letter of representation being provided.
- There were no significant issues identified with a few minor misstatements identified that had now been corrected.
- No recommendations from Audit Wales.

Iwan Jones (IJ), Independent Member, questioned what “other related charities” was within the report and was there anymore changes need to the report. Alison Griffiths



	<p>(AG), Charitable Funds Manager, advised the other related charities were based on how the account was registered with Charity Commission and CH advised that no further work to the report was required.</p> <p><b><i>The Committee approved the Annual report and the Annual Audit Wales report. The Committee noted that these reports would be considered at the next full Board meeting on 24<sup>th</sup> January 2024.</i></b></p> <p><i>Richard Harries &amp; Cai Hale left the meeting.</i></p>
CFC/2201/2.3	<p><b>Finance Report</b></p> <p>Susan Gauntlett (SG), Assistant Head of Financial Accounting, provided an overview of the Finance report for period ending November 2023 and the associated financial position.</p> <p>The following was highlighted to the Committee: -</p> <ul style="list-style-type: none"> <li>• Income increased to £630k in November, although this was £254K less than last year due to a decrease in donations, legacies and other incomes.</li> <li>• Total expenditure was £113k, this was an increase compared to last year due to expenditure in relation to equipment and staff funding costs in the first 8 months of the year.</li> <li>• CCLA investment was £80k.</li> <li>• Overall deficit of £103k.</li> <li>• £443k in the current account.</li> <li>• No overdrawn accounts.</li> <li>• No new requests for funds.</li> <li>• 5 merged funds this year.</li> <li>• 609 donations with a total of £168k.</li> </ul> <p>AG advised the Committee the expression of interest submitted for £200k to the greener funds was unsuccessful on this occasion.</p> <p><b><i>The Committee noted the information provided within the Finance report.</i></b></p>
CFC/2201/2.4	<p><b>Funds Available and CHC Small Grants Scheme</b></p> <p>Estelle Evans (EE), Head of Financial Services and Accounting, provided the Committee with an overview of the request for funding from the Decarbonisation programme.</p>



	<p>EE informed the Committee there had been a request for funding of £1k for materials such as banners to support with the Health Board priority programme Decarbonisation.</p> <p>The Committee was advised if the funding request was agreed there would be £14k available for future small grants requests.</p> <p><b><i>The Committee agreed to approve the funding request to support the Decarbonisation programme.</i></b></p>
CFC/2201/3	<b>Items for Discussion</b>
CFC/2201/3.1	<p><b>CCLA Presentation Re Investments</b>  <i>Heather Lamont &amp; Louise Wright joined the meeting.</i></p> <p>Heather Lamont (HL), CCLA, presented to the Committee an overview of the current position of the charity's investments with the data being from September 2023.</p> <p>The following was highlighted to the Committee: -</p> <ul style="list-style-type: none"> <li>• The latest valuation of investments was £803,368 with forecast income for 2024 of £43,939.</li> <li>• The property market had slowed towards the end of 2022 and had yet to recover throughout 2023.</li> <li>• The investments on a long term were delivering on target.</li> <li>• Funds invested were spread across several different companies in the world with 18% invested into the property market.</li> </ul> <p>Paul Deneen (PD), Independent Member (Chair), questioned if any of the investments were not ethical. HL provided assurance that when submitting the investments, these are validated against the client's values.</p> <p>Iwan Jones (IJ), Independent Member, observation around the lack of liquidity about the investment in the property portfolio, which requires a 6 month notice period to change.</p> <p>HL advised the Committee there were options for where the charity could invest its funds, highlighting there was a 6month notice for any changes. HL agreed to share the current model and associated options with Mark Ross and Estelle Evans, and would attend the next meeting in March</p>



	<p>to discuss further. <b>Action: CCLA, Assistant Finance Director, Head of Financial Services and Accounting.</b></p> <p><b><i>The Committee noted the information provided.</i></b></p>
<b>CFC/2201/3.2</b>	<p><b>Committee Self-Assessment Results</b></p> <p>Paul Deneen (PD), Independent Member (Chair) provided the Committee with an overview of the actions from the Committee Self-Assessment Results report.</p> <p>Rani Dash (RD), Director of Corporate Governance, informed the Committee the self-assessments results were going to Board in March and an over arching action plan would be created.</p> <p>PD as chair made the offer to draft some key points on the work/role of the chair of the Charitable Funds Committee so this would be available to any future chair of the Committee, RD advised that the support for new chair would be incorporated within the new plans being set up.</p> <p><b><i>The Committee considered and noted the information with the Committee Self-Assessment Result report.</i></b></p>
<b>CFC/2201/4</b>	<b>Items for Information</b>
<b>CFC/2201/4.1</b>	<p><b>Legislation Changes</b></p> <p>Estelle Evans (EE), Head of Financial Services and Accounting, informed the Committee there was no new updates to the legislation.</p> <p><b><i>The Committee noted the update.</i></b></p>
<b>CFC/2201/4.2</b>	<p><b>Assessment and Outcomes of Previously Fund Bid: Incontinence</b></p> <p>Estelle Evans (EE), Head of Financial Services and Accounting, informed the Committee that the Incontinence project was still on going, the Committee had previously agreed £8k to get the project up.</p> <p>There was request from the Committee to have the Incontinence Project brought back to the Committee with a cover report providing an update on the outcomes of the project. Alison Griffiths (AG), Charitable Funds Manager, agreed to feedback to the team and ensure that a report</p>





	<p>would be brought to a future meeting. <b>Action: Alison Griffiths Charitable Funds Manager.</b></p> <p><i>The Committee noted the report and information provided.</i></p>
<b>CFC/2201/5.0</b>	<b>Other Matters</b>
<b>CFC/2201/5.1</b>	<p><b>Items to be Brought to the Attention of the Board and Other Committees</b></p> <ul style="list-style-type: none"> <li>• Review Audit Wales timeframe. <b>Action Estelle Evans - Head of Financial Services and Accounting</b></li> <li>• Investment options for the Committee to review in March.</li> <li>• Committee Self-Assessment results to be submitted to Board.</li> <li>• Staff Engagement within the Charitable Funds. <b>Action Estelle Evans - Head of Financial Services and Accounting</b></li> <li>• Financial statement was going to the Board in January.</li> </ul>
<b>CFC/2201/5.2</b>	<p><b>Any Other Urgent Business</b></p> <p>There was not any other urgent business.</p>
<b>CFC/0911/5.2</b>	<p><b>Date of Next Meeting</b></p> <p>Thursday 7<sup>th</sup> March 2024 – 09:00-12:30</p>

