

<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 2020 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 2020**

	Note	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2019-20 £000
<b>Incoming resources from generated funds:</b>				
Donations, legacies and grants	4	531	1	532
Charitable activities	5	234	0	234
Investments	7	146	42	188
<b>Total incoming resources</b>		<b>911</b>	<b>43</b>	<b>954</b>
<b>Expenditure on:</b>				
Raising Funds	8	15	0	15
Charitable activities	9	761	311	1,072
<b>Total expenditure</b>		<b>776</b>	<b>311</b>	<b>1,087</b>
Net gains / (losses) on investments	16	5	(37)	(32)
<b>Net Movement in funds</b>		<b>140</b>	<b>(305)</b>	<b>(165)</b>
<b>Reconciliation of Funds</b>				
Total Funds brought forward	21	3,696	1,284	4,980
<b>Total Funds carried forward</b>		<b>3,836</b>	<b>979</b>	<b>4,815</b>

**Statement of Financial Activities for the year ended 31 March 2019**


	Note	Unrestricted funds £000	Restricted Income funds £000	Total Funds 2018-19 £000
<b>Incoming resources from generated funds:</b>				
Donations, legacies and grants	4	407	43	450
Charitable activities	5	234	0	234
Investments	7	142	45	187
<b>Total incoming resources</b>		<b>783</b>	<b>88</b>	<b>871</b>
<b>Expenditure on:</b>				
Raising Funds	8	43	0	43
Charitable activities	9	816	158	974
<b>Total expenditure</b>		<b>859</b>	<b>158</b>	<b>1,017</b>
Net gains / (losses) on investments	16	264	74	338
<b>Net Movement in funds</b>		<b>188</b>	<b>4</b>	<b>192</b>
<b>Reconciliation of Funds</b>				
Total Funds brought forward	21	3,508	1,280	4,788
<b>Total Funds carried forward</b>		<b>3,696</b>	<b>1,284</b>	<b>4,980</b>

# Balance Sheet as at 31 March 2020

		Unrestricted funds £000	Restricted Income funds £000	Total 31 March 2020 £000	Total 31 March 2019 £000
	Note				
<b>Fixed assets:</b>					
Investments	16	3,669	938	4,607	4,789
<b>Total fixed assets</b>		<b>3,669</b>	<b>938</b>	<b>4,607</b>	<b>4,789</b>
<b>Current assets:</b>					
Debtors	17	221	12	233	231
Cash and cash equivalents	18	100	29	129	225
<b>Total current assets</b>		<b>321</b>	<b>41</b>	<b>362</b>	<b>456</b>
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	19	154	0	154	265
<b>Net current assets / (liabilities)</b>		<b>167</b>	<b>41</b>	<b>208</b>	<b>191</b>
<b>Total net assets / (liabilities)</b>		<b>3,836</b>	<b>979</b>	<b>4,815</b>	<b>4,980</b>
<b>The funds of the charity:</b>					
Restricted income funds	21	0	979	979	1,284
Unrestricted income funds	21	3,836	0	3,836	3,696
<b>Total funds</b>		<b>3,836</b>	<b>979</b>	<b>4,815</b>	<b>4,980</b>

The notes on pages 5 to 16 form part of these accounts

Approved by the Trustees on 27th January 2021 and signed on its behalf by:

Signed :  .....

Name : Ann Lloyd (Chair of Trustees)

**Statement of Cash Flows for the year ending 31 March 2020**

	<b>Note</b>	<b>Total Funds 2019-20 £000</b>	<b>Total Funds 2018-19 £000</b>
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>	20	<b>(434)</b>	<b>(290)</b>
<b>Cash flows from investing activities:</b>			
Dividend, interest and rents from investments	7	188	187
Proceeds from the sale of investments	16	150	0
<b>Net cash provided by (used in) investing activities</b>		<b>338</b>	<b>187</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(96)</b>	<b>(103)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	18	225	328
<b>Cash and cash equivalents at the end of the reporting period</b>	18	<b>129</b>	<b>225</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 key risks to the Charity are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks (see the risk management and reserves sections of the annual report for more information).

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

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

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

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose. The Charity's restricted funds tend to result from appeals or 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 21.

**(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**

Investments are stated at mid-market value as at the balance sheet date, and 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 balances are used to apportion certain balances between restricted and unrestricted funds and this is judged to provide a materially-accurate picture.

There are no material assumptions judged to affect the 2019/20 accounts.

As at 31st March 2020, there is no other information to show that assets/liabilities would need to be materially adjusted during 2020/21.

## 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:

Local Health Board	2019-20		As at 31st March 2020	
	Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
	£000	£000	£000	£000
Aneurin Bevan Local Health Board Charitable Fund	1,091	119	4	15

The Corporate Trustee has interests in related parties as follows:

Member	Related Organisation	Relationship with Related Party	2019-20		As at 31st March 2020	
			Expenditure to related party	Income from related party	Amounts owed to related party	Amounts due from related party
			£000	£000	£000	£000
Glyn Jones	Swansea Bay University Health Board	Niece is on the NHS Wales Graduate Finance Training Scheme	0	10	0	7
Emrys Elias	Cardiff & Vale University Health Board	Consultancy	1	17	0	15
	Velindre NHS Trust	Spouse was Interim Director of Nursing & Service Improvement until 31.08.2019 and then Deputy Director of Nursing & Service Improvement until 17.02.20	1	0	1	0
Prof Dianne Watkins	Cardiff University	Deputy Head, School of Healthcare Sciences	4	1	0	0
Frances Taylor	Monmouthshire County Council	County Councillor	3	1	3	1
David Street	Caerphilly County Borough Council	Corporate Director, Social Services and Housing	0	1	0	0

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



#### 4. Income from donations, legacies and grants

	Unrestricted funds £000	Restricted Income funds £000	Total 2019-20 £000	Total 2018-19 Restated £000
Donations	450	0	450	401
Legacies	0	1	1	43
Grants	81	0	81	6
	<b>531</b>	<b>1</b>	<b>532</b>	<b>450</b>

#### 5. Income from charitable activities

	Unrestricted funds £000	Restricted Income funds £000	Total 2019-20 £000	Total 2018-19 £000
Course income	172	0	172	221
Other income	62	0	62	13
	<b>234</b>	<b>0</b>	<b>234</b>	<b>234</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
- 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 2019-20 £000	Total 2018-19 £000
Fixed asset equity and similar investments	146	42	188	185
Short term investments, deposits and cash on deposit	0	0	0	2
	<b>146</b>	<b>42</b>	<b>188</b>	<b>187</b>

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

	Unrestricted funds £000	Restricted Income funds £000	Total 2019-20 £000	Total 2018-19 £000
Fundraising office	0	0	0	29
Fundraising events	7	0	7	6
Investment management	0	0	0	0
Support costs	8	0	8	8
	<b>15</b>	<b>0</b>	<b>15</b>	<b>43</b>

The fundraising office costs relate to the new Breast Care unit and are no longer being incurred by the Charity  
The investment management fee is shown as nil as this is deducted from capital held by the investment management company.

**9. Analysis of charitable activity**

	Grant funded activity £000	Support costs £000	Total 2019-20 £000	Total 2018-19 £000
Medical research	63	8	71	0
Purchase of new equipment	484	59	543	413
Building and refurbishment	35	4	39	48
Staff education and welfare	293	36	329	365
Patient education and welfare	80	10	90	148
	<b>955</b>	<b>117</b>	<b>1,072</b>	<b>974</b>

**10. Analysis of grants**

The Charity does not make grants to individuals. All grants are made to the Health Board to provide for the care of NHS patients in furtherance of our charitable aims. The total cost of making grants, including support costs, is disclosed on the face of the Statement of Financial Activities and the actual funds spent on each category of charitable activity is disclosed in note 9.

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

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

**11. Movements in funding commitments**

	<b>Current liabilities</b>	<b>Non-current liabilities</b>	<b>Total 31 March 2020</b>	<b>Total 31 March 2019 Restated</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Opening balance at 1 April	51	0	<b>51</b>	42
Movement in funding commitments	329	121	<b>450</b>	9
<b>Closing balance at 31 March 2020</b>	<b>380</b>	<b>121</b>	<b>501</b>	<b>51</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 a charity.

	<b>Raising funds</b>	<b>Charitable activities</b>	<b>Total 2019-20</b>	<b>Total 2018-19</b>	<b>Basis</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	
<b>Governance</b>					
External audit	0	9	<b>9</b>	9	Average fund balance
Finance and administration	5	58	<b>63</b>	59	Average fund balance
<b>Total governance</b>	<b>5</b>	<b>67</b>	<b>72</b>	<b>68</b>	
Finance and administration	3	50	<b>53</b>	49	Average fund balance
<b>Total Finance and Administration</b>	<b>3</b>	<b>50</b>	<b>53</b>	<b>49</b>	
	<b>8</b>	<b>117</b>	<b>125</b>	<b>117</b>	

	<b>Unrestricted funds</b>	<b>Restricted Income funds</b>	<b>Total Funds 2019-20</b>	<b>Total Funds 2018-19</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Raising funds	8	0	<b>8</b>	8
Charitable activities	93	24	<b>117</b>	109
	<b>101</b>	<b>24</b>	<b>125</b>	<b>117</b>

**13. Trustees' remuneration, benefits and expenses**

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

**14. Analysis of staff costs**

The charity has no employees. Staff services are provided to the charity by Aneurin Bevan University Local Health Board, the Corporate Trustee of the charity, which has received reimbursement of £163,166 (2018-19: £113,565) for these services.

**15. Auditors remuneration**

The auditors remuneration of £9,000 (2018-19: £9,000) related solely to the audit of the statutory annual report and accounts.

**16. Fixed asset investments****Movement in fixed assets investments**

	<b>Investment Properties £000</b>	<b>Investments Listed on Stock Exchange £000</b>	<b>Cash Held in Investment Portfolio £000</b>	<b>Other Assets £000</b>	<b>Total 2019-20 £000</b>	<b>Total 2018-19 £000</b>
Market value brought forward	281	4,447	36	25	<b>4,789</b>	4,451
Add: additions to investments at cost	0	0	0	0	<b>0</b>	0
Less disposals at carrying value	(150)	0	0	0	<b>(150)</b>	0
Add any gain / (loss) on revaluation	120	(152)	0	0	<b>(32)</b>	333
Movement of cash held as part of the investment portfolio	0	36	(36)	0	<b>0</b>	5
<b>Market value as at 31st March 2020</b>	<b>251</b>	<b>4,331</b>	<b>0</b>	<b>25</b>	<b>4,607</b>	<b>4,789</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 freehold ground rents and small parcels of land, is based on a professional assessment of market value by an independent valuer.

The movement of cash held as part of the investment portfolio relates to interest on the deposit fund held by CCLA. During 2019/20 this cash was transferred into investments with CCLA.

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

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

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

Liquidity risk - the majority of expenditure is financed from donations and legacies and there are no borrowings. The Charity is not, therefore, exposed to significant liquidity risk.

## 17. Analysis of current debtors

<b>Debtors under 1 year</b>	<b>Total 31 March 2020 £000</b>	<b>Total 31 March 2019 £000</b>
Accrued income	105	93
Trade Debtors	86	118
Prepayments	42	20
	<b>233</b>	<b>231</b>

## 18. Analysis of cash and cash equivalents

	<b>Total 31 March 2020 £000</b>	<b>Total 31 March 2019 £000</b>
Current Accounts	128	224
Petty Cash	1	1
	<b>129</b>	<b>225</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 2020 £000</b>	<b>Total 31 March 2019 £000</b>
Trade creditors	13	54
Deferred Income	131	188
Accruals	10	23
<b>Total creditors</b>	<b>154</b>	<b>265</b>

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

	<b>Total 2019-20 £000</b>	<b>Total 2018-19 £000</b>
<b>Net income / (expenditure) (per Statement of Financial Activities)</b>	<b>(165)</b>	192
<b>Adjustment for:</b>		
(Gains) / losses on investments	<b>32</b>	<b>(338)</b>
Dividends, interest and rents from investments	<b>(188)</b>	<b>(187)</b>
(Increase) / decrease in debtors	<b>(2)</b>	132
Increase / (decrease) in creditors	<b>(111)</b>	<b>(89)</b>
<b>Net cash provided by (used in) operating activities</b>	<b><u>(434)</u></b>	<b><u>(290)</u></b>

**21. Analysis of funds****a. Analysis of restricted fund movements**

	<b>Balance 1 April 2019 Restated £000</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Gains and losses £000</b>	<b>Balance 31 March 2020 £000</b>
Royal Gwent Childrens Ward Legacy	177	6	<b>(16)</b>	<b>(5)</b>	162
Royal Gwent Coronary Care Legacy	107	4	<b>(10)</b>	<b>(3)</b>	98
Nevill Hall Rheumatology Legacy	90	3	<b>(6)</b>	<b>(3)</b>	84
Renal Unit Legacy	72	3	<b>(1)</b>	<b>(2)</b>	72
Nevill Hall Coronary Care Legacy	74	3	<b>(6)</b>	<b>(2)</b>	69
Royal Gwent Haematology Legacy	52	2	<b>(1)</b>	<b>(2)</b>	51
Royal Gwent Breast Care Legacy	52	2	<b>(1)</b>	<b>(2)</b>	51
Other - 49 restricted designated funds	660	20	<b>(270)</b>	<b>(18)</b>	392
	<b><u>1,284</u></b>	<b><u>43</u></b>	<b><u>(311)</u></b>	<b><u>(37)</u></b>	<b><u>979</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.

## **21. Analysis of funds (continued)**

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

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

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

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

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

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

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

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

The other 49 restricted funds also related to monies bequeathed to the charity for various wards and departments.

**21. Analysis of funds (continued)****b. Analysis of unrestricted and material designated fund movements**

	Balance 1 April 2019 Restated £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2020 £000
ABUHB Charitable Funds Committee	151	9	(4)		(4)	152
ABUHB Employee Well Being Service	17	2	(1)	115	(2)	131
Royal Gwent Property, 13 Clytha Square	123	0	(3)		0	120
ABUHB Robins Volunteer Service	0	1	0	117	(1)	117
ABUHB Ffrind I Mi Volunteer Service	0	1	0	104	(1)	104
ABUHB Breast Centre	61	78	(9)	(29)	(2)	99
Nevill Hall Voluntary Body	0	135	(41)			94
St Woolos Springfield Fund	96	4	(3)		(3)	94
ABUHB Post Graduate Fund	95	36	(35)		(3)	93
Royal Gwent Casting Techniques Course	78	16	(12)		(2)	80
Monmouth Chippenham Community Nurses	81	3	(8)		(2)	74
Royal Gwent Property, TP Price	285	11	31	(374)	112	65
Nevill Hall Oncology Rehabilitation	64	3	(2)		(2)	63
ABUHB C.H.A.aT Volunteer Service	73	12	(23)		(2)	60
Ysbyty Ystrad Fawr Adult Medicine	63	12	(13)		(2)	60
Royal Gwent Breast Care Unit	48	2	(2)	14	(2)	60
Royal Gwent Prostate Cancer Fund	56	4	(5)		(2)	53
Other - 361 unrestricted designated funds	2,406	582	(647)	53	(77)	2,317
	<b>3,697</b>	<b>911</b>	<b>(777)</b>	<b>0</b>	<b>5</b>	<b>3,836</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.

The Royal Gwent Property, TP Price fund is showing negative expenditure in 2019/20 due to the reallocation of miscoded expenditure to other funds relating to previous years.

**22. Update to post balance sheet events**

The majority of the remaining TP Price Estate was sold in December 2019 and in early 2020/21. No decision has been made regarding the disposal of the remaining TP Price land and property.

In March 2020, Covid-19 had a significant impact on the value of our CCLA investments. Although the value of our investment have recovered in the short term, the market remains unpredictable in these unprecedented times.



## 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



Glyn Jones  
Financial Trustee



Dated: 28/01/2021

## **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**

### **Report on the audit of the financial statements**

#### **Opinion**

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 2020 under the Charities Act 2011. These comprise the Statement of Financial activities, Balance Sheet, Statement of Cash Flows and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### **Basis for opinion**

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)). My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Conclusions relating to going concern**

I have nothing to report in respect of the following matters in relation to which the ISAs (UK) require me to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **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 in the annual report and accounts. 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.

In connection with my audit of the financial statements, my responsibility is to read the other information to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

### **Matters on which I report by exception**

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all of the information and explanations I require for my audit.

### **Responsibilities**

#### **Responsibilities of the trustee for the financial statements**

As explained more fully in the statement of trustee's responsibilities set out on page 17, the trustee is responsible for preparing the financial statements in accordance with the Charities Act 2011, for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless deemed inappropriate.

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

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

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

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  
28 January 2021

24 Cathedral Road  
Cardiff  
CF11 9LJ

Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities
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The maintenance and integrity of the Aneurin Bevan University Health Board website is the responsibility of Aneurin Bevan University Health Board; the work carried out by auditors does not involve consideration of these matters and accordingly auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.