

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

The accounts for Funds Held on Trust.

FOREWORD

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

STATUTORY BACKGROUND

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

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

Statement of Financial Activities for the year ended 31 March 2024

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

Statement of Financial Activities for the year ended 31 March 2023

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

Balance Sheet as at 31 March 2024

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

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

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

Signed : 

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

Statement of Cash Flows for the year ending 31 March 2024

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

Note on the accounts

1 Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at market value.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

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

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

(b) Funds structure

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

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

Those funds which are not restricted income funds, are unrestricted income funds which are sub-analysed between designated (earmarked) funds where the Trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the Trustees' discretion, including the general fund which represents the Charity's reserves. The major funds held in each of these categories are disclosed in note 23.

(c) Incoming resources

Income consists of donations, legacies, grants, income from charitable activities and investment income.

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

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

(d) Incoming resources from legacies

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

Receipt is probable when:

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

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

(e) Resources expended and irrecoverable VAT

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

- There is a present legal or constructive obligation resulting from a past event
- It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
- The amount of the obligation can be measured or estimated reliably.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(f) Support costs

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

(g) Fundraising costs

The costs of generating funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects. The costs of generating funds consists of expenses for fundraising activities.

(h) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 9.

(i) Fixed Asset Investments

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

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

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

(j) Debtors

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

(k) Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

(l) Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

(m) Realised gains and losses

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

2. Key Judgements and Assumptions

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

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

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

3. Related party transactions

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

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

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

The Corporate Trustee has interests in related parties as follows:

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

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

The value of income from Kaleidoscope Project was less than £500 and therefore rounds to £0 in the above table.

3. Related party transactions (continued)

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

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

The Corporate Trustee had interests in related parties as follows:

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

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

The value of transactions with Torfaen County Borough Council were less than £500 and therefore round to £0 in the above table.

4. Income from donations, legacies and grants

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

5. Income from charitable activities

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

6. Role of volunteers

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

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

In accordance with the SORP, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised in the accounts.

7. Gross investment income

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

8. Analysis of expenditure on raising funds

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

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

9. Analysis of charitable activity

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

10. Analysis of grants

The majority of grants are made to the Health Board to provide for the care of NHS patients in furtherance of our charitable aims. The charity makes grants to individuals from one specific fund which is used to support nominated medical students from deprived areas. The total cost of making grants, including support costs, is disclosed on the face of the Statement of Financial Activities and the actual funds spent on each category of charitable activity is disclosed in note 9.

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

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

11. Movements in funding commitments

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

As described in notes 9 and 10, the charity awards a number of grants in the year. Many grants are awarded and paid out in the same financial year. However, some grants are paid over a longer period.

12. Apportionment of support costs

Support and overhead costs are allocated between fundraising activities and charitable activities. Governance costs are those support costs which relate to the strategic and day to day management of a charity.

	Raising funds	Charitable activities	Total 2023-24	Total 2022-23	Basis
	£000	£000	£000	£000	
Governance					
External audit	1	18	19	19	Average fund balance
Finance and administration	6	76	82	73	Average fund balance
Total governance	7	94	101	92	
Finance and administration	3	56	59	55	Average fund balance
Total Finance and Administration	3	56	59	55	
	10	150	160	147	
	Unrestricted funds	Restricted Income funds	Total Funds 2023-24	Total Funds 2022-23	
	£000	£000	£000	£000	
Raising funds	10	0	10	10	
Charitable activities	122	28	150	137	
	132	28	160	147	

13. Trustees' remuneration, benefits and expenses

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

14. Analysis of staff costs

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

15. Auditors remuneration

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

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

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

All investments are carried at their market value.

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

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

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

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

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

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

17. Analysis of current debtors

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

18. Analysis of cash and cash equivalents

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

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

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

19. Analysis of liabilities

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

20. Analysis of Deferred Income

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

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

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

22. Transfer between funds

Transfers have been actioned between Unrestricted funds during 2023/24 to streamline the number of funds in line with the Charitable Funds Committee plans to merge and reduce the number of Charitable Funds.

In previous years a grant received for clinical trials was allocated to an existing fund and reclassified / transferred as a Restricted fund. Now that the grant has been spent, the balance of that fund has been reclassified / transferred back as an Unrestricted fund.

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

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

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

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

23. Analysis of funds (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

24. Events after the reporting period

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

Statement of Trustee's Responsibilities

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee confirms that they have complied with the above requirements.

By order of the trustee



Ann Lloyd
Trustee



Rob Holcombe
Financial Trustee

Dated: 29 January 2025

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

Opinion on financial statements

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

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

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

In my opinion the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

I have nothing to report in this regard.

Matters on which I report by exception

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

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

Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee's responsibilities, the trustee is responsible for:

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

My procedures included the following:

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

- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition, expenditure recognition, posting of unusual journals.
- Obtaining an understanding of Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities' framework of authority as well as other legal and regulatory frameworks that the Aneurin Bevan University Local Health Board Charitable Fund and Other Related Charities operated in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the charity.
- Obtaining an understanding of related party relationships.

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

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

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

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

Other auditor's responsibilities

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



Adrian Crompton
Auditor General for Wales
30 January 2025

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