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MINUTES OF ANEURIN BEVAN UNIVERSITY HEALTH BOARD CHARITABLE FUNDS COMMITTEE

DATE OF MEETING	**Wednesday 22nd April 2026 at 09:30-12:30**
VENUE	**Microsoft Teams**

PRESENT	Paul Deneen, Independent Member (Chair) Neil Patrick, Independent Member (Vice Chair) Akmal Hanuk, Independent Member Robert Holcombe, Director of Finance and Procurement Nicola Prygodzicz, Chief Executive
IN ATTENDANCE	Robert Jones, Assistant Director of Finance Gareth Lewis, Head of Financial Services & Accounting Lindsey Whitehouse, Assistant Head of Financial Accounting Alison Griffiths, Charitable Funds Manager Simoen Baggott, Senior Nurse (Item 3.6) Louise Williams, Assistant Head of Service (Item 3.6) Rhys Knight, Directorate Manager (Item 3.6) Rani Dash, Director of Corporate Governance Naomi Murtagh, Board Business Manager Fern Woodhead, Governance Support Officer
OBSVERING	None
APOLOGIES	None

CFC 2204/01	**Welcome and Introductions** Paul Deneen (PD), Chair, welcomed everyone to the meeting.
CFC 2204/02	**Apologies for Absence** Paul Deneen (PD), Chair, noted the apologies for absence.
CFC 2204/03	**Declarations of Interest** There were no declarations of interest to record.
CFC 2204/04	**Draft Minutes of the meeting held on 7th January 2025**

	The minutes of the previous meeting held on 7th January 2026 were agreed as a true and accurate record. The Committee **APPROVED** the minutes from the previous meeting.
CFC 2204/05	**Committee Action Log** The Committee received the action log and was content with progress made on the completed actions. The Committee **NOTED** the report for information.
CFC 2204/06	**Finance & Performance Report** Gareth Lewis (GL), Head of Financial Services & Accounting, provided the Committee with an overview of the Finance & Performance Report for Quarter 3. The report summarised expenditure, income, investment performance, overdrawn accounts, key performance indicators, new fund requests, and cash balances. Expenditure totalled £326k and income £214k, largely reflecting investment and grant income. GL highlighted to the Committee a positive level of charitable expenditure, including significant equipment purchases and patient focused activity during the Christmas period. The Committee was advised that there had been a material unrealised loss of £314k on CCLA investments at 31 March 2026, representing a significant movement from the unrealised gain anticipated at the end of February 2026. GL advised that this reflected wider market volatility following a sharp decline in share prices in late March 2026. Robert Jones (RJ), Assistant Director of Finance, confirmed that the loss was unrealised and had not resulted in an immediate cash impact, although it reduced the portfolio's value and could affect future income if conditions persisted. The Committee discussed the investment position and emphasised the need for further assurance. It was agreed that the investment fund manager be invited to a future meeting to provide assurance on performance, risk and asset allocation. RJ advised that the CCLA contract was in its extension year and due to expire in March 2027, with re-procurement required during 2026/27. Robert Holcombe (RH), Director of Finance and Procurement, supported establishing a task and finish group to inform

	the future investment specification. **Action: Head of Financial Services & Accounting** The Committee was advised that funds remained accessible if required and that an agreed drawdown of £300k had been initiated. GL advised that, after approved commitments, the general fund was temporarily overdrawn by £66.2k at 31 January 2026. however, once 2025/26 investment income, estimated at £153k, was applied, an estimated available balance of £86.8k was anticipated, subject to confirmation. Paul Deneen (PD), Chair, emphasising the need for financial management, continued monitoring of the investment position, and forward planning to ensure charitable funds were used effectively in line with their intended purpose. The Committee **NOTED** the Finance & Performance Report and the unrealised investment loss.
CFC 2204/07	**Funds Available to the Committee** Gareth Lewis (GL), Head of Financial Services & Accounting, provided the Committee with an overview of the Funds Available to the Committee. The report provided an update on the balance of funds available as at 31 January 2026, taking account of income, expenditure, and previously approved commitments. The Committee was advised that the general fund showed an available balance of £34.8k at 31 January 2026. However, following significant commitments approved at the January 2026 meeting, including funding for the Speaking Up Safely initiative and Staff and Volunteer Recognition Awards, the fund was temporarily overdrawn by £66.2k. GL advised the Committee that this position was planned, noting the Committee's prior agreement to apply 2025/26 interest and dividend income, estimated at £153k and subject to year-end confirmation. Once applied, this was expected to restore the Committee's available balance to an estimated £86.8k. The Committee sought assurance regarding the ability to access funds if required. Robert Jones (RJ), Assistant Director of Finance, confirmed that investments could be liquidated if necessary, noting that equity investments

	were relatively liquid, while property investments would require a longer lead-in period. RJ also advised that fund drawdowns were already planned in line with the Committee's agreed financial assumptions. The Committee noted that the temporary overdrawn balance reflected a strategic shift towards more proactive use of charitable funds, while remaining mindful of sustainability and future commitments. Paul Deneen (PD), Chair, concluded that the position was manageable, subject to confirmation of investment income, and emphasised the importance of ongoing oversight, particularly in light of market volatility. The Committee **NOTED** the report and current fund position, **ACKNOWLEDGED** the temporary overdrawn balance arising from approved commitments, and **NOTED** that the application of 2025/26 investment income was expected to restore the available balance to an estimated £86.8k, subject to year-end confirmation.
CFC 2204/08	**Consideration of Bids/Small Grants** Robert Jones (RJ), Assistant Director of Finance, provided the Committee with an overview of the report on Consideration of Bids and Small Grants. RJ outlined the agreed approach whereby applicants first engaged with Charitable Fund Holders, with requests progressing to the Committee only where no suitable restricted funds were available. RJ advised the Committee that all applications were initially reviewed by the Executive Committee to ensure strategic alignment and avoid substitution for core NHS funding. The Committee was advised that the Bids and Small Grants Sub Committee had met since the previous meeting and described the discussion as constructive, noting improved scrutiny, consistency and challenge. The Sub Committee had also identified opportunities to strengthen the application process, particularly in evidencing charitable alignment and clarifying why funding could not be met from core sources. The Committee was asked to consider 2 requests for approval. The first was a Small Grant of £4.2k to support a Volunteer Celebration Event, submitted to the general fund following the loss of historic ring-fenced funding. The Sub

	Committee supported the request, noting its alignment with charitable objectives and recognition of volunteer contribution. The second was a bid exceeding £25k for neo probes for the Breast Care Unit, funded entirely from the Unit's restricted charitable fund. Alison Griffiths (AG), Charitable Funds Manager, confirmed that sufficient funds were available. The Committee sought assurance that the neo probe request did not represent replacement of core NHS equipment. AG and RJ confirmed that Executive Committee scrutiny had provided assurance that the request was appropriate and consistent with charitable funding principles. It was also noted that, under governance arrangements, all individual fund expenditure over £25k required Committee approval regardless of funding source. The Committee welcomed the establishment of the Sub Committee and agreed further refinements to the assurance process, including requiring clearer justification where funding could not be met from core sources, considering bids on a 12-month basis where possible, and receiving bi-annual monitoring, impact reports and have the minutes of each Sub Committee put on the agenda for information. RJ also advised that some previously approved funding had not yet been fully drawn down due to recruitment delays, easing short-term pressure on the general fund. **Action: Assistant Director of Finance** The Committee considered the financial implications of previously approved bids and noted that the general charitable fund was in an over-committed position for 2026/27. To support delivery of those commitments, the Committee was asked to approve the transfer of £69k from the surplus reserve fund to the general fund. The Committee agreed that this was an appropriate use of surplus reserves and approved the transfer in order to ensure sufficient funding was available to honour approved bids. The Committee **APPROVED** the Small Grant for the Volunteer Celebration Event, the neo probe bid funded from restricted funds and the transfer of £69K from the surplus reserve fund.
CFC 2204/09	**Marketing Strategy Update**

	Robert Jones (RJ), Assistant Director of Finance, provided the Committee with an update on the marketing strategy. RJ advised the Committee on progress made since the January 2026 meeting to strengthen the charity’s brand, increase awareness, and support future fundraising activity. The Committee was advised that the charity had successfully registered with the Fundraising Regulator, which was expected to enhance credibility and public confidence. The Committee was advised that a new charity logo and visual identity had been developed and approved offline. The chosen design aligned with Gwent 35 branding, incorporated bilingual naming, and reflected NHS values. RJ thanked the communications and marketing team for their support in delivering this work. RJ advised the Committee of the progress on communications and awareness activity, including development of a charity magazine and work with the communications team to ensure the charity’s contribution was appropriately recognised at the staff awards event. Initial identification of potential corporate supporters was underway, with a phased approach being taken. In relation to fundraising, RJ advised the Committee that digital donation boxes were being piloted following finalisation of the new branding, with effectiveness to be reviewed before wider rollout. The Committee also noted a forthcoming fundraising activity involving RJ and Gareth Lewis (GL), Head of Financial Services & Accounting, intended to raise funds and promote awareness of the charity. No proposal to fund a dedicated fundraiser was brought forward at this stage, reflecting a cautious approach to additional costs. The Committee discussed the draft mission statement and agreed that reference to supporting staff should be strengthened. RJ agreed to bring revised wording back to a future meeting. The Committee welcomed the progress made and highlighted opportunities to improve internal visibility, including use of digital screens across hospital sites. **Action: Assistant Director of Finance** The Committee **NOTED** the Marketing Strategy Update.
CFC 2204/10	**Legislation Changes**

	Robert Jones (RJ), Assistant Director of Finance, provided the Committee with an update on the legislation changes. RJ advised the Committee there were no new legislative or regulatory changes to report since the previous update. The Committee was reminded that significant changes to charity regulation and reporting requirements had been discussed in detail during the previous year and confirmed that the Charity continued to operate within the appropriate regulatory framework. The Committee **NOTED** the update.
CFC 2204/11	**Other Charities within ABUHB** Gareth Lewis (GL), Head of Financial Services & Accounting, provided the Committee with an overview of the Other Charities within Aneurin Bevan University Health Board (ABUHB)**,** GL advised the Committee that the report had been developed in response to a request from the Committee at a previous meeting to provide greater clarity on the landscape of other charities operating within the Health Board footprint. The report set out a mapping exercise identifying a range of charities associated with ABUHB, including their stated purpose and reported levels of income and expenditure. The Committee noted that several of the charities identified had been established for a significant period of time and were focused on supporting specific hospital sites, services, or patient groups. It was acknowledged that some charities, such as various League of Friends organisations, had longstanding local roles and had historically raised and spent funds independently in support of individual hospitals or departments. The Committee discussed the value of having a clearer understanding of this landscape, particularly in terms of identifying opportunities for collaboration and avoiding duplication of effort. The Committee noted that, while it was not the intention to compete with other charities, awareness of their activities could support collaborative working and inform future consideration of joint initiatives where appropriate. The Committee also discussed the importance of balancing collaborative opportunities against the risk of brand dilution and the need for the Health Board Charity to

	continue developing its own clear identity and strategic direction. It was recognised that any future engagement with other charities should be proportionate and mindful of capacity constraints. The Committee welcomed the mapping exercise as a useful reference point and acknowledged that it would support future discussions on collaboration, funding opportunities, and strategic alignment. The Committee **NOTED** the report on other charities operating within ABUHB and agreed that no immediate action was required, while acknowledging that the information would inform future consideration of potential collaborative opportunities.
CFC 2204/12	**Spending Plans over £25K** Gareth Lewis (GL), Head of Financial Services & Accounting, provided the Committee with an overview of the Spending Plans over £25K. The Committee was advised that the purpose of the report was to provide ongoing oversight of funds with balances in excess of £25K and to support assurance that charitable funds were being used in a timely and appropriate manner, in line with donor intent. The Committee was advised that since the introduction of enhanced monitoring arrangements, there had been a continued reduction in both the number and overall value of funds with balances over £25K. The Committee noted that the total value of funds had decreased significantly when compared with earlier reporting years, reflecting increased levels of spending and engagement with fundholders. The Committee noted the introduction of a traffic light monitoring system to support clearer oversight. Funds categorised as green were actively spending and had demonstrated significant reductions in balance; amber and orange funds were spending more slowly but showed some movement; and red-rated funds represented those with minimal movement or increasing balances over time. GL highlighted that a small number of funds remained in the red category and required further scrutiny.

	The Committee highlighted the importance of active engagement with fundholders whose funds showed limited or no movement. GL advised that some fundholders had previously been invited to attend Committee meetings but had been unable to do so. The Committee agreed that continued non-attendance was a concern and that clearer expectations around engagement were required. The Committee noted that some funds with higher balances reflected appropriate circumstances, such as ongoing fundraising activity or phased project delivery, and that increases in balance did not necessarily indicate inactivity. Examples were provided where funds were being actively used to support students, services, or specialist activity, even where balances remained relatively high. The Committee emphasised the need to reinforce the Committee's role in stewardship and assurance. The importance of ensuring that fundholders understood their responsibilities, including the expectation to present spending plans when requested, was discussed. It was agreed that fundholders should either attend Committee meetings when invited or nominate an appropriate deputy to do so. The Committee discussed practical arrangements for future meetings, acknowledging that inviting multiple fundholders could place pressure on agenda capacity. It was agreed that invitations should be prioritised based on the highest balances with the least movement, with time-limited presentations to support focused discussion. The Committee welcomed the offer of support from Nicola Prygodzicz (NP), Chief Executive, to follow up with services where engagement was proving difficult and ensure appropriate escalation where required. The Committee **NOTED** the report.
CFC 2204/13	**Proposal for Flexible use of Charitable Funds** Robert Jones (RJ), Assistant Director of Finance, provided the Committee with an overview of proposal for the flexible use of charitable funds. RJ advised the Committee that the proposal had been developed to address ongoing challenges associated with slow-moving and under-utilised

funds, and to consider mechanisms for increasing resources within the general charitable fund where appropriate. It was clarified that the proposal extended beyond slow-moving funds alone and sought to introduce a pragmatic, performance-based approach to reviewing designated funds that had limited or no spending activity and no clear spending plans.

The Committee was advised that the proposal distinguished clearly between restricted funds, including legacies and grants subject to donor conditions, and unrestricted or designated funds, where greater flexibility could be applied in line with charity law. RJ outlined a range of options considered, including a universal top-slice, levying on future donations, and a performance-based levy approach. The Committee noted that the performance-based approach, applied to funds demonstrating persistent inactivity and lack of engagement, was presented as the preferred option.

The Committee discussed the importance of ensuring that any approach adopted was legally compliant, transparent, and proportionate. It was confirmed that legal advice had been sought and that the proposed approach was considered to be compliant with charity law, provided that restricted funds, particularly legacies, were excluded. The Committee emphasised the need to align any action with best practice guidance and to further sense-check proposals against Charity Commission expectations.

The Committee discussed sensitivities associated with the proposal, noting the potential risk of alienating fund holders. The importance of clear communication, increased visibility of fund balances, and support for services to develop spending plans was emphasised. It was suggested that strengthening engagement and support should remain central.

The Committee recognised that the proposal aligned with the Committee's wider work on the management of slow-moving funds and welcomed the structured options presented. It was agreed that further refinement and assurance would be required before implementing any changes to be brought to a future meeting for consideration. **Action: Assistant Director of Finance**

	The Committee **NOTED** the proposal, supported the preferred performance-based levy approach in principle.
CFC 2204/14	**Review of Financial Control Procedure** Gareth Lewis (GL), Head of Financial Services & Accounting, provided the Committee with an overview of the financial control procedure (FCP). GL advised the Committee that the FPC was reviewed on a continual basis throughout the year to ensure it remained up to date with any changes in legislation or internal processes, rather than only at its formal renewal date. The Committee was advised that this approach enabled timely amendments to be made as required, supporting effective financial governance and compliance. The Committee was advised that, following decisions taken at the March's meeting, several amendments to the FCP would be required. These amendments would be progressed over the next 12 months to reflect agreed changes in processes and controls. The next formal scheduled renewal of the FCP was confirmed as July 2028, in line with the Health Board's three-year review cycle. The Committee noted the approach to maintaining the FCP as a live document and acknowledged the importance of ensuring that financial controls continued to reflect current operational practice and regulatory requirements. The Committee **NOTED** the report.
CFC 2204/15	**Attendance of Current CFC Fund Holders for Slow Moving Funds** Gareth Lewis (GL), Head of Financial Services & Accounting, provided the Committee an update on the attendance of current Charitable Funds Committee (CFC) fund holders in respect of slow-moving funds. GL advised the Committee that the Committee routinely monitored fund balances and, where large balances were identified with limited or no recent expenditure, Fund Holders were invited to attend Committee meetings to present their spending plans and to receive support where required. The report provided background information on

	two specific funds that had been identified as having slow-moving balances over the previous 12 months. The Committee noted that the Springfield Community Ward Project Fund (F696), an unrestricted fund with a balance of £96K and no expenditure recorded in the preceding 12 months, had been scheduled to attend the meeting. However, The Committee agreed for this item to be deferred to the next meeting in July, and arrangements would be made to ensure the relevant Fund Holders attended at that time. **Action: Head of Financial Services & Accounting/ Governance Support Officer** Rhys Knight (RK), Directorate Manager, provided the Committee with an update on the Rheumatology Fund, comprising an unrestricted fund and a restricted legacy fund, with balances of £52K and £50K respectively. RK outlined the proposed spending plans for the Rheumatology Fund. The Committee sought clarification on the anticipated costs associated with the proposed equipment purchases. In response, it was advised that the equipment was expected to cost approximately £20K per item. RK confirmed that further detail on the proposals and progress would be provided at the July meeting. **Action: Head of Financial Services & Accounting/Governance Support Officer** During discussion, the Committee emphasised the importance of active engagement by Fund Holders and the expectation that funds were utilised in a timely manner in line with donor intent. The Committee reiterated the Committee’s role in providing support and challenge to ensure that charitable funds delivered benefit to patients and services. The Committee **NOTED** the update from the fund holder.
CFC 2204/16	**Development of Committee Annual Programme of Business 2026/27** Rani Dash (RD), Director of Corporate Governance, provided the Committee with an overview of the Committee annual programme of business for 2026/27. The Committee was advised that the programme had been developed in line with good governance practice to ensure

	that statutory and routine items of Committee business were appropriately scheduled across the year. The Committee noted that the Programme of Business would be used as a practical tool to inform and pre-empt Committee business, support effective agenda setting and ensure that standing items, assurance reports and thematic areas of focus were considered at appropriate points throughout the year. The Committee recognised that the programme would also help balance the volume of business at each meeting and support more effective use of Committee time. The Committee discussed the importance of maintaining sufficient flexibility within the Programme of Business to allow emerging issues, risks or priorities to be accommodated, while retaining a clear structure for core reporting and assurance activity. It was acknowledged that the Programme could be refined during the year should circumstances change or should additional items be required. The Committee **APPROVED** the Annual Programme of Business for 2026/27.
CFC 2204/17	**Review of Committee Programme of Business** The review of Committee Programme of Business was provided to the Committee for information.
CFC 2204/18	**Items to be Brought to the Attention of the Board and Other Committees** Paul Deneen (PD), Chair, summarised that the following key topics should be reported to the Board:- • The unrealised loss on charitable fund investments, including the scale of the loss and the wider market instability; • The Committee's request for the CCLA fund manager to attend a future meeting to provide assurance and respond to member questions; • The intention to review and redesign investment tender criteria ahead of the current contract ending, to ensure the criteria remain appropriate and reflect Committee expectations;

	• The Committee’s agreement to transfer surplus reserve funding (£69k) into the general charitable fund to support approved commitments for 2026/27.
CFC 2204/19	**Any Other Urgent Business** There was not any other urgent business.
CFC 2204/20	**Date of Next Meeting** 20th July 2026