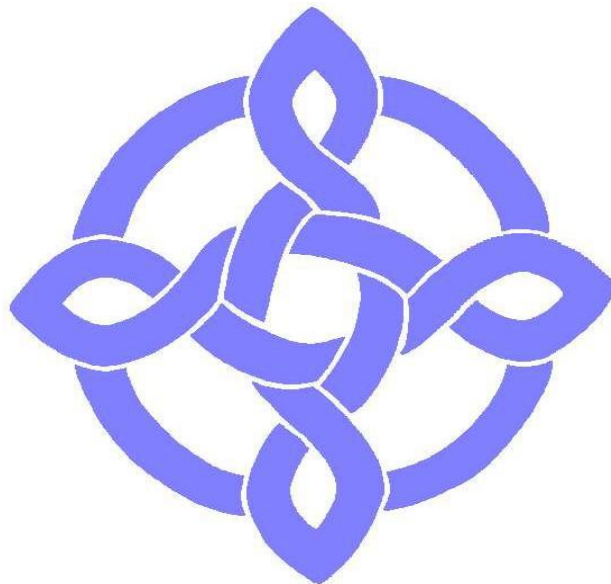


**Cwm Taf Morgannwg NHS
General Charitable Fund**

**Trustee's Annual Report and
Accounts**

2024-25

**For the Charitable Funds managed by
Cwm Taf Morgannwg University Health Board**



FOREWORD

The Annual Report for the year ended 31 March 2025 has been prepared by the Trustees of Cwm Taf Morgannwg NHS General Charitable Fund in accordance with Part 8 of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2005. This should be read together with the Cwm Taf Morgannwg NHS Charitable Funds Annual Accounts, which are appended to the report.

So far as the Trustees are aware, there is no relevant information of which the entity's external auditors are unaware, and the Trustees have taken all the steps that should have been taken to make themselves aware of any relevant information and to establish that the entity's external auditors are aware of that information.

The assets of the Charity are detailed in the Annual Accounts that follow the Trustee's report. No assets are held on behalf of either charity by another charity or by a Trustee of the Charity.

CHAIR'S INTRODUCTION

This year has marked an important step forward for our Cwm Taf Morgannwg NHS Charity. With the appointment of our first Head of Charity in June 2024, we began to build a stronger voice, greater visibility and deeper connections across the Health Board. It was the beginning of a new phase for the Charity: one focused on bringing people together, strengthening trust, and ensuring that charitable support reaches the places where it can make the greatest difference.

What followed was a year focused on understanding what matters most to our communities and building the relationships that will guide the Charity's future. We spent time listening to patients, families and staff across Merthyr Tydfil, Rhondda Cynon Taf and Bridgend, learning about their experiences and the support they value. These conversations have shaped not only the work undertaken during the year, but also the foundations of how the Charity will continue to grow.

Throughout the year, we have seen generous acts that remind us of the strength of our local spirit. People chose to give back in ways that were meaningful to them: through donations, fundraising challenges, their time, or the personal stories and reflections they shared with us. Their support has helped make our spaces more welcoming, improved care for patients, strengthened staff wellbeing and enabled new ideas that enhance daily experiences across our hospitals.

This has also been a year of putting the right systems in place to support a strong and trusted Charity. By improving governance, clarifying how staff access funding and making our processes more open and accessible, we are better able to work with colleagues and communities to deliver projects that matter. These steps ensure that every act of generosity is used well and creates lasting benefit

On behalf of the Charitable Funds Committee, I want to thank everyone who supported our Charity this year. Your kindness and commitment help make good things happen across our hospitals and in the community. As we look ahead, we do so with confidence that the foundations laid this year will enable the Charity to continue growing, responding to local needs and improving the lives of the people we serve.

Dilys Jouvenat,

**Cwm Taf Morgannwg UHB Independent Member (Third Sector) and
Chair of the Charitable Funds Committee**

REFERENCE AND ADMINISTRATIVE DETAILS

The full name of the charity is:

Cwm Taf Morgannwg NHS General Charitable Fund

There are two special purpose subsidiary charities:

- Cwm Taf Morgannwg NHS Research and Training Charity
- Cwm Taf Morgannwg NHS Staff and Patients Welfare Charity

The charity is typically referred to as 'Cwm Taf Morgannwg NHS Charity' in all wider communications with the public and Cwm Taf Morgannwg UHB staff.

The registration number of the charity is 1049765. The charity is not registered as a company.

The principal registered address of the charity is:

Cwm Taf Morgannwg University Health Board
Finance Department
Dewi Sant Hospital
Pontypridd
CF37 1LB

Statutory Background

Cwm Taf Morgannwg University Health Board is the corporate trustee of the funds held on trust under paragraph 16c of Schedule 2 of the NHS and Community Care Act 1990. The role of the trustee however, is essentially performed by the Board of Cwm Taf Morgannwg UHB.

The Corporate Trustee

Those persons who have acted as Directors of the Corporate Trustee during the financial period 1st April 2024 to 31st March 2025 are as follows:

Executive Directors:

Paul Mears	Chief Executive	
Gethin Hughes	Chief Operating Officer	
Sally May	Director of Finance	
Dom Hurford	Medical Director	
Greg Dix	Director of Nursing, Midwifery and Patient Care	

Linda Prosser	Director of Strategy & Transformation	
Hywel Daniel	Director of People	
Philip Daniels	Director of Public Health	From 24 April 2023
Lauren Edwards	Director of Therapies and Health Sciences	

Independent Members:

Jonathan Morgan	Chair	
Kath Palmer	Vice-Chair	
Patsy Roseblade	Independent Member – Finance	
Helen Lentle	Independent Member – Legal	
Ian Wells	Independent Member-Digital	
Rachel Rowlands	Independent Member-Community	
Nicola Milligan	Independent Member – Staff	End date 18 th August 2024
Hayley Proctor	Independent Member – Trade Union	From 1 st October 2024
Dilys Jouvenat	Independent Member-Third Sector	
Carolyn Donoghue	Independent Member - University	
Lynda Thomas	Independent Member - Corporate Business	End date 11 th August 2024
Cllr Geraint E Hopkins	Independent Member-Local Authority	

Bankers

Barclays Bank
93/94 Taff Street
Pontypridd
Mid Glamorgan
CF37 4YH

Internal Auditors

NHS Wales Shared Services Partnership

Audit & Assurance Services
4-5 Charnwood Court,
Heol Billingsley,
Parc Nantgarw,
Cardiff
CF15 7QZ

External Auditors

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

Investment Advisors

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

STRUCTURE, GOVERNANCE and MANAGEMENT

The charity is made up of a total of 157 individual funds as at 31st March 2025 (2023-24, 157). Notes 19b and 19c of the accounts distinguish the types of funds held and disclose separately all material funds.

Cwm Taf Morgannwg UHB is the corporate trustee of the charitable fund. The role of trustee is performed by the Board of Cwm Taf Morgannwg UHB. The Chairman and Independent Members are appointed by the Minister for Health and Social Services of the Welsh Government. The Executive Directors are officers of the UHB and are appointed according to Health Board policy and procedure, their appointment being approved by the Board of the UHB. Appropriate training and induction is received on initial appointment followed by periodic development sessions to further develop the understanding of their roles and responsibilities. The Trustees receive no remuneration or expenses from these charitable funds for their trustee duties.

The Board of Cwm Taf Morgannwg UHB is in overall control of all funds held by the Charity. Due to the number of funds held for specific purposes, the Trustees delegate day-to-day administration to Fund Managers. These managers oversee the balances of funds and identify expenditure needs where appropriate.

Any expenditure below £50k is approved in line with the delegation of duties, subject to confirmation from the Finance Department that sufficient funds are available and the expenditure item is consistent with the fund's objectives. Applications for spending requests of over £50k require approval of the Charitable Funds Committee.

The accounting records and day-to-day administration of the funds are dealt with by the Finance Department located at Dewi Sant Hospital, Albert Road, Pontypridd, Mid Glamorgan, CF37 1LB.

Exposure to Risk

The Chief Executive of the UHB together with the other directors is responsible for ensuring that an effective system of financial control is maintained. The Chief Executive and other directors are also responsible for reviewing the effectiveness of this system. The Charity operates under the same standing financial instructions and financial control procedures that are applied to the Board's main operations.

Income and Expenditure is monitored for each individual fund to ensure that spending and firm financial commitments remain within available funds. The Trustees receive periodic reports highlighting the main issues and risks facing the Charity.

The Charity has identified and examined all major risks that they are exposed to and systems have been established to mitigate these risks. This is supported by the use of Internal Audit to monitor the existing systems to confirm the existence of suitable controls and that these controls are operational. There are no major risks that have been identified other than those associated with the normal fluctuations in the value of investments and the level of reserves available to

mitigate the impact of any losses. There are procedures in place to continually review the investment policy and to ensure that spending and financial commitments remain in line with available resources.

OBJECTIVES and ACTIVITIES for the public benefit

Objects and Purposes

The Trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Charity’s aims and objectives.

The Trustees shall hold the funds upon trust to apply the income, and at their discretion so far as permissible, the capital, for any charitable purpose or purposes relating to the National Health Service (wholly or mainly for the service provided by Cwm Taf Morgannwg UHB) and for any other Health Services for which specific monies have been donated for use within the UK or overseas.

The Cwm Taf Morgannwg NHS General Charitable Fund is funded by donations and legacies received from patients, their relatives, and the general public and other external organisations. It is a grant-making charity, the purpose of which is the relief of those who are ill or disabled and the advancement of education through training.

The overall strategy of the Charity, to enable it to provide this support is achieved by the following means:

Patients Expenditure	Through the purchase of equipment and the provision of services and facilities not normally provided or in addition to the normal NHS provision.
Staff Expenditure	<ul style="list-style-type: none"> a) Motivation of staff, by improving staff facilities and by providing services that improve staff wellbeing. b) Education support for staff supplementing that provided by the UHB.
Capital Equipment	By the purchase of equipment.
Research	By the funding of staff and purchase of equipment used in the research and development projects carried out by the UHB.

The role of trustee of the Charity is performed by the corporate body of Cwm Taf Morgannwg UHB and the majority of grant payments made by the Charity are made to the UHB as contributions to the NHS. Other grant payments are made for patient and staff welfare and amenities. The Charity meets its objective by applying its funds and income to make such grant payments, examples of which are given in the *Financial Review* section of this report.

Grant Making Policy

The Grant making policy is dictated by the objects and purposes of the Charity for the public benefit. Grant payments are made for exclusively charitable purposes in support of Cwm Taf Morgannwg UHB. The Fund Managers who have delegated management of the individual funds may identify possible expenditure provided it falls within the object of the fund, is a reasonable charge to charitable funds and is in furtherance of the objects of the charity. Each item of expenditure is monitored to ensure compliance with these criteria and is then submitted for approval in line with the scheme of delegation of duties.

ACHIEVEMENTS and PERFORMANCE

To fulfil the charitable aims and objectives, the strategy of the charitable funds under the control of Cwm Taf Morgannwg UHB, as Corporate Trustee, is to support the UHB by providing funds to support a wide range of charitable and health related activities benefiting both patients and staff. In general they are used to purchase the varied additional goods and services that the NHS is unable to provide.

The Charity relies on the generosity of patients, their relatives and other donors who are familiar with or have experienced the care of the services within the Cwm Taf Morgannwg UHB for its income.

The year 2024–25 marked the beginning of a new chapter for Cwm Taf Morgannwg NHS Charity, shaped by the appointment of the Charity’s first dedicated Head of Charity in June 2024. This investment strengthened leadership, deepened engagement and laid the foundations required for long-term growth. As a result, much of the Charity’s focus over the year has been strategic: listening, rebuilding connections, simplifying systems and creating clearer routes for supporters and staff to work with us.

Early in the year, the Charity prioritised spending time with staff, patients, services and local partners to understand their experiences of charitable support and what they needed from us. These conversations revealed a strong sense of pride in local communities and a desire for a Charity that felt accessible, trustworthy and closely connected to the places it serves. Staff spoke about the impact charitable funds make to everyday care; donors shared deeply personal motivations for giving back; and community groups highlighted opportunities for collaboration. This insight shaped the Charity’s objectives and continues to guide its development.

Building on this understanding, the Charity focused on improving visibility and simplifying access. A refreshed public-facing webpage, updated guidance and

donation routes, and the launch of a new, dedicated CTM NHS Charity Hub intranet site all made it easier for staff and the public to find information and support. These improvements led to measurable changes in behaviour: more teams sought guidance earlier in their planning, applications increased, and staff demonstrated a clearer understanding of how to use charitable funds effectively.

These changes were also reflected in the way people chose to give. Between April 2024 and March 2025, supporters made 292 online donations through JustGiving. These gifts totalled £15,324, with an additional £3,118 generated through Gift Aid. The majority supported the Charity's General Appeal, while two dedicated campaigns – the Snowdrop Breast Centre Fund and Bowel Butties – attracted more than £2,500 across 62 donations. This represents a significant shift towards accessible, digital giving and highlights increasing community engagement with the Charity's work.

Awareness continued to grow through the Health Board's Gift of Kindness campaign, led by the Charity during November and December. For six weeks, stories of generosity were shared across CTM, showcasing fundraising efforts, collections for local causes and staff-led acts of kindness. The campaign reached new audiences, strengthened staff involvement and encouraged more people to give or get involved. Importantly, this increased engagement translated into further online donations and deeper public understanding of what the Charity does.

Charitable funds continued to support meaningful improvements across CTM. Staff wellbeing was enhanced through the creation and refurbishment of quiet spaces, including a dedicated wellbeing room for emergency department teams at Prince Charles Hospital. A range of clinical environments were improved with artwork, sensory elements and furnishings designed to make spaces more welcoming and calming for patients and families.

The Snowdrop Breast Centre benefited from a major art and environment improvement project shaped by patients and local artists, helping create an uplifting space for those receiving breast cancer care. The Critical Care Psychology programme, supported by charitable funding, delivered hundreds of patient contacts and staff sessions, improving support for those experiencing traumatic or complex care journeys. Regional bereavement work with 2wish Cymru was piloted, strengthening professional networks for Health Board staff and improving access to support for families across CTM.

Alongside this activity, the Charity strengthened its internal systems to ensure funds are used appropriately, quickly and in line with charitable purpose. Work to introduce a new Fund Holder structure began, aiming to improve oversight and accountability across all designated funds. Updated processes, guidance and targeted training for CTM UHB staff helped reduce delays, improve decision-making and increase confidence in accessing and delivering charitable funding.

Taken together, these developments represent the start of a deliberate, long-term shift in how Cwm Taf Morgannwg NHS Charity works, communicates and supports its communities. This year has been about building the conditions for

growth: strengthening relationships, modernising systems, improving visibility and demonstrating the value of charitable investment. The progress made reflects a growing movement of people who want to support their local NHS and see the difference their generosity makes.

Looking ahead, the Charity is well positioned to continue this trajectory. Work is underway to develop a new visual identity, strengthen fundraising pathways and enhance partnerships with communities, staff and local organisations. These next steps will build on the foundations laid this year, ensuring the Charity can support healthier lives, better care, brighter ideas and stronger communities across Merthyr Tydfil, Rhondda Cynon Taf and Bridgend.

During the year the Charity paid total grants and support costs of £770k (2023-24: £690k); these are detailed in note 7 of the accounts.

Examples of how the Charity has achieved its objectives are:

Patients' Expenditure – including the purchase of specialist chairs, artwork and environmental enhancements, garden items and improvements to quiet and relative rooms across several sites. Charitable funds also supported projects that made clinical areas feel more welcoming and calming for patients and families, reflecting direct feedback from those using Health Board services.

Staff Expenditure and Wellbeing – public donations allowed the Charity to create and refurbish new staff wellbeing spaces, including a dedicated wellbeing room for emergency department teams at Prince Charles Hospital. Funding also supported staff training and development, including sessions provided through the Critical Care Psychology programme.

Research – research grants supported staff development through attending conferences, training opportunities and development of digital resources, including the modification of a specialist clinical website to support research activity.

Technical and Clinical Equipment – charitable funds contributed to specialised clinical equipment, including a breast retractor and Bilevel Positive Airway Pressure (BiPAP) machine, alongside a range of smaller items identified by clinical teams to improve patient experience and care.

Capital Equipment – funding supported the purchase of paediatric patient monitors, surgical instruments used in mastectomy procedures and other items of equipment that go beyond what core NHS budgets can ordinarily provide.

Community and Partnership Initiatives – a dedicated bereavement support event, titled Hope After Loss, was piloted in partnership with 2Wish Cymru and 16 other charities and local support groups. NHS Charities Together grants also allowed the Charity to support a hospital-to-home discharge programme developed in partnership with Bridgend and Cwm Taf Care and Repair.

Further details of expenditure are shown in the *Financial Review*.

The Charity has adopted an investment strategy which aims to deliver a positive real return with a minimum of risk. The Trustees appointed CCLA Investment Management Limited as independent investment advisors. Details of investments and returns are highlighted in the *Investment* section below.

FINANCIAL REVIEW

Reserves Policy

Reserves are those funds retained which can be freely used at the discretion of the Trustees in furtherance of any of the Charity's objectives. Reserves therefore do not include funds that have restrictions on them or funds that have been obtained for a specific purpose.

As the Charity's financial procedures do not allow expenditure to be committed without the funds in place then the charity will always be able to meet its commitments as they fall due. The unrestricted reserves at 31st March 2025 stand at £3,074k, with £47k from this amount being committed for future expenditure.

Movement in Net Assets

The net assets of the Charitable Funds as at 31st March 2025 were £4,136k (2023-24: £4,338k). This comprised of unrestricted funds of £3,074k (2023-24: £3,159k) and restricted funds of £1,062k (2023-24: £1,179k). Overall net assets decreased by £202k. Income from donations, legacies and grants was £697k, but this was offset by expenditure of £770k and a net loss on investments in the year of £129k. The Charity's Trustees are under a duty to apply the charity's income within a reasonable time of receiving it. Fund managers have, therefore, been actively encouraged to identify expenditure that would further the objectives of the Charity.

Income

The charity continues to rely on donations, legacies and investment income as its main sources of income. However in the recent years it also received grant allocations from NHS Charities Together.

The Trustees are extremely grateful to those members of the public, staff and organisations who have made contributions to the charitable funds during the last financial year.

The table below demonstrate the various sources of income for the year 2024-25.

STATEMENT OF INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted	Restricted	2024-25	2023-24
	£000	£000	£000	£000
Donations	113	10	123	171
Legacies	176	0	176	543
Grants	283	2	285	160
Interest and dividends	86	27	113	110
Other trading activities	0	0	0	12
Total Incoming Resources	658	39	697	996

Donations

During 2024-25 a total of £123k (2023-24: £171k) was received in the form of donations. A variety of donations were received throughout the year, a few examples of which are listed below:

- A total of £50k was donated by one donor to the Acute Clinical Team in Bridgend.
- A total of £14k was donated to the Special Care Baby Unit in Prince Charles Hospital.
- A total of £54k has been donated to Y Bwythyn Newydd.

Alongside larger gifts and legacies, online giving through our JustGiving platform grew strongly during 2024-25. Supporters made 292 individual online donations, contributing £15,324 in gifts and a further £3,118 in Gift Aid. Most of this income supported the General Appeal, while dedicated pages such as the Snowdrop Breast Centre Fund and Bowel Butties together raised more than £2,500 across 62 online donations. This demonstrates the increasing use of digital channels and the value of accessible, community-led fundraising.

Legacies

During the year, the Charity was a beneficiary of some significant legacies with a total value of £176k (2023-24: £543k).

All legacies, where contact details are available, are acknowledged formally with a letter of thanks.

All donations and legacies are gratefully received, and we wish to thank all contributors for their generosity.

Grants

During the year, the Charity received grants totalling £285k (2023-24: £160k). The majority of this was received from NHS Charities Together Stage 2 and Stage 3 grants for Community Partnership and Recovery Grant.

Investments

CCLA Investment Management Limited is appointed as Investment Advisors to the Charity.

Total amount invested in the Charities Ethical Investment Fund as at 31st March 2025 was £2,100k with a market value of £2,903k. No other investments were held.

The Market Value of the fund at 31st March 2025 was £2,903k, showing a cumulative net gain of £803k. The market value during the year decreased by £129k, as detailed within Note 13 of the Financial Statements.

During the year the Charity received £86k (2023-24: £85k) as a dividend on the Ethical Investment Fund. The charges levied by CCLA are reflected within the market price of the units, and therefore, the value of the investment at the Balance Sheet date.

Exposure to fluctuations in the value of its investments are continually reviewed and reported to the Corporate Trustees. Quarterly Investment reports are prepared by CCLA and an annual presentation from the Investment Advisors updates the Trustees on the current and forecast market trends.

Liquidity risk is managed through having sufficient funds held in cash deposits to meet all known commitments without having to realise any investments that are subject to market fluctuations.

Expenditure

The Charity is primarily a grant making body, providing grants to the Cwm Taf Morgannwg UHB, from which many areas of service provision benefit. During 2024-25, charitable expenditure on direct charitable activity, including support costs, totalled £770k (2023-24: £690k).

ANALYSIS OF EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted	Restricted	2024-25	2023-24
	£000	£000	£000	£000
Fundraising trading: costs of goods sold and other costs	9	3	12	0
Charitable Activities	636	122	770	690
Total Resources Expended	645	125	770	690

The detail of the expenditure on Charitable Activities is shown in the annual accounts within Note 7.

During the year, charitable expenditure was used for:

- Enhancements designed to improve patient experience, including specialist seating, sensory and environmental improvements, artwork, garden enhancements and items that help create calmer and more welcoming clinical spaces.
- Improvements to staff wellbeing, such as the refurbishment of quiet rooms and rest areas, including the creation of a dedicated wellbeing space for emergency department teams at Prince Charles Hospital.
- Support for staff training and development, including education sessions and psychological support delivered through the Critical Care Psychology programme for intensive care.
- The purchase of technical and clinical equipment, such as bed sensor pads, paediatric monitoring equipment, surgical instruments and other specialised items identified by clinical teams to enhance the quality of care.
- Support for seasonal and community initiatives, including Christmas gifts and small comforts for patients, and a collaborative hospital to home discharge programme delivered in partnership with Bridgend and Cwm Taf Care and Repair, funded through NHS Charities Together grant funding.

Support Costs

The support costs of administration for 2024-25 were £181k (2023-24: £112k). These figures are shown in the annual accounts within Note 7 and Note 10 under support costs and split between finance and administration costs. The increase in support costs in 2024-25 was due to the recruitment of a Head of Charity & Income Generation to support the long-term strategy of the Charity.

The charity does not directly employ any members of staff, finance and administration costs relate to the cost of staff recharged from Cwm Taf Morgannwg University Local Health Board.

The difference between the dividend income and the support costs are allocated to the charitable funds are split between the general-purpose fund and restricted funds on an average fund balance basis.

On behalf of the staff and patients who have benefited from the improved services the Trustees would like to thank all patients, relatives, staff and members of the public who have made charitable donations and helped with fundraising activities. The level of activity will continue to be dependent upon the generosity of these donors and the receipt of legacies. The Trustees would also like to thank the organisations who have provided the Charity with grants during the year.

Signed

Chairperson: <u>Jonatna Morgan</u> Date: 29 January 2026
Cwm Taf Morgannwg UHB
<i>On behalf of the Trustees</i>

Cwm Taf Morgannwg NHS General Charitable Fund

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

FOREWORD

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

STATUTORY BACKGROUND

The Cwm Taf Morgannwg University Health Board is the corporate trustee of the charity under paragraph 16c of Schedule 2 of the NHS and Community Care Act 1990.

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

MAIN PURPOSE OF THE FUNDS HELD ON TRUST

The main purpose of the charity is to apply income for any charitable purposes relating to the National Health Service wholly or mainly for the services provided by the Cwm Taf Morgannwg University Health Board.

Cwm Taf Morgannwg General Charitable Fund Statement of Financial Activities for the year ended 31 March 2025

		Unrestricted funds	Restricted Income funds	Total Funds 2024-25
	Note	£000	£000	£000
Incoming resources from generated funds:				
Donations and legacies	3	572	12	584
Charitable activities		0	0	0
Other trading activities		0	0	0
Investments	5	86	27	113
Other - Funds transferred from another NHS body				0
Total incoming resources		658	39	697
Expenditure on:				
Raising Funds	6	9	3	12
Charitable activities	7	636	122	758
Other		0	0	0
Total expenditure		645	125	770
Net gains / (losses) on investments	13	(98)	(31)	(129)
Net income / (expenditure)		(85)	(117)	(202)
Transfer between funds	18	0	0	0
Net movement in funds		(85)	(117)	(202)
Reconciliation of Funds				
Total Funds brought forward	19	3,159	1,179	4,338
Total Funds carried forward		3,074	1,062	4,136

Cwm Taf Morgannwg General Charitable Fund Statement of Financial Activities for the year ended 31 March 2024

		Unrestricted funds	Restricted Income funds	Total Funds 2023-24
	Note	£000	£000	£000
Incoming resources from generated funds:				
Donations and legacies	3	859	15	874
Charitable activities		0	0	0
Other trading activities		0	12	12
Investments	5	83	27	110
Other		0	0	0
Total incoming resources		942	54	996
Expenditure on:				
Raising Funds	6	0	0	0
Charitable activities	7	592	98	690
Other		0	0	0
Total expenditure		592	98	690
Net gains / (losses) on investments	13	165	106	271
Net income / (expenditure)		515	62	577
Transfer between funds	18	0	0	0
Net movement in funds		515	62	577
Reconciliation of Funds				
Total Funds brought forward	19	2,644	1,117	3,761
Total Funds carried forward		3,159	1,179	4,338

Cwm Taf Morgannwg General Charitable Fund Balance Sheet as at 31 March 2025

		Unrestricted funds	Restricted Income funds	Total 31 March 2025	Total 31 March 2024
	Note	£000	£000	£000	£000
Fixed assets:					
Investments	13	2,209	694	2,903	3,032
Total fixed assets		2,209	694	2,903	3,032
Current assets:					
Debtors	14	41	3	44	44
Cash and cash equivalents	15	857	576	1,433	1,522
Total current assets		898	579	1,477	1,566
Liabilities:					
Creditors: Amounts falling due within one year	16	(33)	(211)	(244)	(260)
Net current assets / (liabilities)		865	368	1,233	1,306
Total assets less current liabilities		3,074	1,062	4,136	4,338
Creditors: Amounts falling due after more than one year	16	0	0	0	0
Total net assets / (liabilities)		3,074	1,062	4,136	4,338
The funds of the charity:					
Endowment Funds	19	0	0	0	0
Restricted income funds	19	0	1,062	1,062	1,179
Unrestricted income funds	19	3,074	0	3,074	3,159
Total funds		3,074	1,062	4,136	4,338

The notes on pages 20 to 33 form part of these accounts

Signed : 

Name : ...Jonathan Morgan.....(Chair of Trustees)

Date :29 January 2026.....

Cwm Taf Morgannwg General Charitable Fund Statement of Cash Flows for the year ending 31 March 2025

	Note	Total Funds 2024-25 £000	Total Funds 2023-24 £000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	17	(202)	330
Cash flows from investing activities:			
Dividend, interest and rents from investments	5	113	110
Proceeds from the sale of investments	13	0	0
Purchase of investments	13	0	0
Net cash provided by (used in) investing activities		113	110
Change in cash and cash equivalents in the reporting period		(89)	440
Cash and cash equivalents at the beginning of the reporting period	15	1,522	1,082
Cash and cash equivalents at the end of the reporting period	15	1,433	1,522

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 fair 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 on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. 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 either as:

- A restricted fund or
- An endowment fund.

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

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

Those funds which are neither endowment nor 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 19.

(c) Incoming resources

Income consists of donations, legacies, income from charitable activities, income from other trading 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.

Income from other trading activities, relates to income from sponsorships which cannot be considered pure donations.

(d) Incoming resources from legacies

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

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) Incoming resources from endowment funds

The Charity has not received nor does it hold any endowment funds.

(f) Resources expended and irrecoverable VAT

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

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

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

(g) Recognition of expenditure and associated liabilities as a result of grants

Grants payable are payments made to linked, related party or third party NHS bodies and non NHS bodies, in furtherance of the charitable objectives of the funds held on trust, primarily relief of those who are sick.

Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

A constructive obligation arises when:

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

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

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

(h) Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include staff costs, costs of administration, internal and external audit costs. Support costs 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 10. Where costs are apportioned to unrestricted funds the cost is charged to a general purpose fund, where costs are apportioned to restricted funds, the cost is charged to each individual fund.

(i) 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 Charity does not currently undertake any fund raising activity.

(j) 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 7.

(k) Debtors

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

(l) Fixed Asset Investments

Investments are a form of basic financial instrument. Fixed Asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposal throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current mid price market value quoted by the investment analyst, excluding dividend. The SORP recommends that the bid price market price be used in valuing stocks and shares, although the difference between the bid and mid market price is not material. Other investments are included at the trustees' best estimate of market value.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to the wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors. Further information on the Charity's investments can be found in note 13.

(m) Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the Charity as they fall due. Cash equivalents are short term, highly liquid investments, are invested in a long-term plan under charities ethical investment fund.

(n) Creditors

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

Amounts which are owed in more than a year are shown as long term creditors.

(o) 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).

Prior Period Adjustment

The Prior Period Adjustment indicated by a restatement in the relevant note, is due to a review of the way gains / losses on investment are apportioned to restricted and unrestricted funds. The full value of the unrealised gain is now apportioned by the value of restricted and unrestricted funds, with all individual restricted funds receiving appropriate portion of the value of the gain or loss in year. The value of the movement was £106k between unrestricted and restricted funds.

Below shows extract from each affected note, showing reconciliation between the prior year value and the restated value:

Extract of Statement of Financial Activities for the year ended 31 March 2024

	Previously Stated			Restated		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	Income	Funds	funds	Income	Funds
	£000	£000	2023-24 £000	£000	£000	2023-24 £000
Net gains / (losses) on investment	271	0	271	165	106	271
Net income / (expenditure)	621	(44)		515	62	577
Reconciliation of Funds						
Total Funds brought forward	2,644	1,117	3,761	2,644	1,117	3,761
Total Funds carried forward	3,265	1,073	4,338	3,159	1,179	4,338

Extract of General Charitable Fund Balance Sheet as at 31 March 2025

	Previously Stated	Restated
	Total 31 March 2024 £000	Total 31 March 2024 £000
The funds of the charity:		
Endowment Funds	0	0
Restricted income funds	1,073	1,179
Unrestricted income funds	3,265	3,159

2. Related party transactions

Cwm Taf Morgannwg Health Board is the Corporate Trustee of the Charity.

During the year, other than noted below, there are no other material related party transactions involving the Corporate Trustee and the Board Members.

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

The Charity has made revenue and capital payments of £770k (2023-24 £690k) to the Cwm Taf Morgannwg University Health Board.

Senior Officers where there has been an identified related party transaction with the Charity are detailed below.

Name	Details	Related Party Interests
Lisa Curtis-Jones	Associate Member	Statutory Director of Social Services in Merthyr Tydfil County Borough Council
Geraint Hopkins	Independent Member	Elected Member, Rhondda Cynon Taf County Borough Council

Related Party	Expenditure	Income	Creditors	Debtors
Merthyr Tydfil County Borough Council	1	0	0	0
Rhondda Cynon Taf Council	0	0	6	0

3. Income from donations and legacies

	Unrestricted funds £000	Restricted Income funds £000	Total 2024-25 £000	Total 2023-24 £000
Donations	113	10	123	171
Legacies	176	0	176	543
Grants	283	2	285	160
	572	12	584	874

4. Role of volunteers

Like all charities, the Charity is reliant on a team of volunteers for our smooth running.

They run events such as cake sales, sponsored events, sports challenges, tea parties and collections in order to raise funds.

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.

5. Gross investment income

	Unrestricted funds £000	Restricted Income funds £000	Total 2024-25 £000	Total 2023-24 £000
Fixed asset equity and similar investments	65	21	86	85
Short term investments, deposits and cash on deposit	21	6	27	25
	86	27	113	110

6. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	Total 2024-25 £000	Total 2023-24 £000
Fundraising office	0	0	0	0
Fundraising events	0	0	0	0
Investment management	0	0	0	0
Support costs	9	3	12	0
	9	3	12	0

7. Analysis of charitable activity

	Grant funded activity £000	Support costs £000	Total 2024-25 £000	Total 2023-24 £000
Medical research	9	3	12	11
Purchase of new equipment	17	5	22	45
Building and refurbishment	21	6	27	6
Staff education and welfare	214	66	280	269
Patient education and welfare	312	96	408	272
Other	17	5	22	87
	590	181	771	690

Note 10 sets out an analysis of support costs.

8. Analysis of grants

The Charity does not make grants to individuals. All grants are made to Cwm Taf Morgannwg 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 7.

The trustees operate a scheme of delegation for the majority of the charitable funds, under which fund advisors manage the day to day disbursements on their projects in accordance with the directions set out by the trustees in charity standing orders and financial instructions. Funds managed under the scheme of delegation represent ongoing activities and it is not possible to segment these activities into discrete individual grant awards. The trustees do make individual grant awards based on invited applications from Cwm Taf Morgannwg Health Board.

9. Movements in funding commitments

	Current liabilities £000	Non-current liabilities £000	Total 31 March 2024-25 £000	Total 31 March 2023-24 £000
Opening balance at 1 April (see note 16)	260	0	260	150
Movement in liabilities	(16)	0	(16)	110
Closing balance at 31 March (see note 16)	244	0	244	260

As described in notes 7 and 8, 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, especially those relating to research and development or for funding a specific posts are multi-year grants paid over a longer period.

10. Allocation 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. The average fund balance is used as the general basis of apportionment of support costs. Where the cost is apportioned to an unrestricted fund this is charged to the health board wide general purpose fund, and where it is apportioned to a restricted fund this is charged to each individual fund.

	Raising funds £000	Charitable activities £000	Total 2024-25 £000	Total 2023-24 £000	Basis
Governance					
External audit	0	33	33	29	Average fund balance
Finance and administratio	0	0	0	0	
Other professional fees	0	0	0	0	
Total governance	0	33	33	29	
Finance and administratio	12	135	147	82	Average fund balance
Other professional fees	0	0	0	0	
Other costs	0	1	1	1	
	12	169	181	112	
	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total Funds 2024-25 £000	Total Funds 2023-24 £000
Raising funds	9	3	0	12	0
Charitable activities	128	41	0	169	112
	137	44	0	181	112

11. Staff costs, 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.

The charity has no employees. Staff services are provided to the Charity from Cwm Taf Morgannwg Health Board, the corporate Trustee of the charitable trust, which has received reimbursement from the charitable trust of £147,217 (2024: £81,792)

12. Auditors remuneration

Auditors' remuneration of £32,590 relates to Audit Wales' audit of the statutory annual report and accounts for 2024-25 (£30,590 2023-24).

13. Fixed asset investments

Movement in fixed assets investments

	Total 2024-25 £000	Total 2023-24 £000
Market value brought forward	3,032	2,761
Add: additions to investments at cost	0	0
Less disposals at carrying value	0	0
Add net gain / (loss) on revaluation	(129)	271
Market value as at 31st March 2024	2,903	3,032

All investments are carried at their fair value.

Total amount invested in the Charities Ethical Investment Fund managed by CCLA Fund Managers Ltd, the cumulative amount invested at the start of the year was £2.1m. No additional funds were invested during the financial year 2024-25 and the Market Value of the fund at 31st March 2025 was £2.903m, showing an overall cumulative net gain of £0.803m, with a £0.129m loss in year.

The gains and losses arising during the year are distributed by fund value between restricted and unrestricted funds. Restricted funds receive an apportionment for each fund, whereas the unrestricted funds are kept within general purpose funds and a "buffer" fund to protect for fluctuations in value. This is a change of treatment from previous years and 2023-24 balances have been restated to reflect this.

No other investments were held.

The main investment risk lies in the volatility of the investment markets which affects both the value of those investments and dividend yields. The Charity attempts to manage this risk by:

- Investing long-term, and only investing cash not required for operational purposes in the foreseeable future
- Appointing CCLA to provide advice on investments and market situations
- Investing in a highly diversified fund thus spreading risk over asset classes and geographical areas.

Liquidity risk is managed through having sufficient funds held in cash deposits to meet all known commitments without having to realise any investments that are subject to market fluctuations.

14. Analysis of current debtors

Debtors under 1 year	Total 31 March 2025 £000	Total 31 March 2024 £000
Accrued income	32	28
Prepayments	11	11
Other debtors	1	5
	<u>44</u>	<u>44</u>

15. Analysis of cash and cash equivalents

	Total 31 March 2025 £000	Total 31 March 2024 £000
Cash at bank	1,433	1,522
Notice deposits (less than 3 months)	0	0
	<u>1,433</u>	<u>1,522</u>

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

16. Analysis of liabilities

	Total 31 March 2025 £000	Total 31 March 2024 £000
Creditors under 1 year		
Trade creditors	211	223
Other creditors	0	1
Accruals	33	36
	<u>244</u>	<u>260</u>
Creditors over 1 year		
Trade creditors	0	0
Other creditors	0	0
Accruals	0	0
	<u>0</u>	<u>0</u>
Total creditors	<u>244</u>	<u>260</u>

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

	Total 2024-25 £000	Total 2023-24 £000
Net income / (expenditure) (per Statement of Financial Activities)	(202)	577
Adjustment for:		
Depreciation charges	0	0
(Gains) / losses on investments	129	(271)
Dividends, interest and rents from investments	(113)	(110)
Loss / (profit) on the sale of fixed assets	0	0
(Increase) / decrease in stocks	0	0
(Increase) / decrease in debtors	0	24
Increase / (decrease) in creditors	(16)	110
Net cash provided by (used in) operating activities	(202)	330

18. Transfer between funds

The transfers between funds reflect the consolidation of small value or little used funds to ensure they remain of suitable value and better purpose to meet the objectives of the fund. Where similar purpose funds are identified there may also be transfers between those funds.

19. Analysis of funds

a. Analysis of endowment fund movements

The Charity does not hold any endowment funds.

b. Analysis of restricted fund movements

	Balance 1 April 2024 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2025 £000
A Giving to Pink	364	10	(59)	0	(9)	306
B Edward Rees Davies	306	7	(13)	0	(8)	292
C GP Vocational Training Scheme (VTS)	73	1	(13)	0	(2)	59
D Heart Failure	57	1	(5)	0	(2)	51
E Medical Unit Wards Fund	47	1	(2)	0	(1)	45
F Rheumatology Research	37	1	(1)	0	(1)	36
G Maxillo Facial Unit	27	1	(2)	0	(1)	25
H Restricted Colorectal Res & Ed Fund Coloplast	22	0	(1)	0	0	21
I Radiology Scanner Fund	21	1	(2)	0	(1)	19
J Urology Research	18	0	(1)	0	0	17
K Roslyn Chidgey	17	0	0	0	0	17
L Paediatric Wards	11	4	(1)	0	0	14
M Ward D4 (Rhondda Medical Unit)	14	1	(1)	0	0	14
N CAMHS Endowment Fund	13	0	(1)	0	0	12
Other restricted funds (35)	152	11	(23)	0	(6)	134
	1,179	39	(125)	0	(31)	1,062

The objects of the most significant restricted funds are as follows:

Giving to Pink is a charity group that make donations for a 'specialist breast care unit' within Cwm Taf Morgannwg University Health Board.

The Edward Rees Davies fund is a legacy left for the care and treatment of the stroke patients across the Health Board.

c. Analysis of unrestricted and most significant designated fund movements

	Balance 1 April 2024 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2025 £000
A Y Bwthyn Newydd	712	159	(41)	0	0	830
B POW Diabetic Adults	231	0	(16)	0	0	215
C General Purposes Fund	151	96	(42)	0	(72)	133
D Maesteg General Purposes	127	3	0	0	0	130
E YCC & MHP WARDS/DEPTS FUND	141	2	(22)	0	0	121
F PCH General Purposes Fund	166	0	(63)	0	0	103
G PoW General Purposes Fund	172	1	(74)	0	0	99
H Pathology Fund	107	0	(20)	0	0	87
I Diabetic Research & Development	44	39	(1)	0	0	82
J Palliative Hospital Fund	66	13	0	0	0	79
K Intensive Care Unit Fund	59	1	0	0	0	60
L Cardiology Research	17	39	0	0	0	56
M Cardiac/Coronary Care Fund	54	0	(1)	0	0	53
N POW Urology	51	0	0	0	0	51
O Medical & Unit Fund	49	2	(1)	0	0	50
Other unrestricted funds (93)	1,012	303	(364)	0	(26)	925
	3,159	658	(645)	0	(98)	3,074

The POW Diabetic Adults is designated for the welfare and benefit of patients and staff of the Princess of Wales Hospital Diabetic Unit.

The Y Bwthyn Newydd fund is designated for the welfare and benefit of staff and patients of the Y Bwthyn Newydd Unit.

The fund balance for YCC & MHP Wards/Departments mainly includes a legacy left by Mr Edward Rees Davies for the benefit of patients being cared for at Ysbyty Cwm Cynon.

All unrestricted funds are designated except for the general purpose and enablement funds.

20. Commitments

As at 31/03/25 the Charity has committed the following amounts against its funds:

	£000
Restricted funds:	
N/A	-
	<u>0</u>
Unrestricted and designated funds:	
Covid-19 Coronavirus	21
POW General Purpose	9
RGH General Purpose	6
PCH General Purpose	6
General Purpose	4
Other	1
	<u>47</u>
Total commitments	<u>47</u>

Commitments detail grants that have been agreed but have not yet been made. All commitments are planned to be delivered within the next two financial years. Commitments are only made when funding exists within the relevant fund.

21. Events after the Reporting Period

These financial statements were authorised for issue by the Chief Executive and Accountable Officer on 29 January 2026 and are expected to be certified by the Auditor General for Wales on the same day.

There were no significant events after the reporting period.

Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards 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 which enable them to ensure that the financial statements comply with the Charities Act 2022, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustee is also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By order of the trustee:

Signed:



Trustee Dated...29 January 2026.....

Jonathan Morgan

Chair of Board of Trustees



Financial Trustee Dated...29 January 2026...

Sally May

Director of Finance - Cwm Taf Morgannwg University Health Board

The independent auditor's report of the Auditor General for Wales to the trustee of Cwm Taf Morgannwg University Health Board Charity

Opinion on financial statements

I have audited the financial statements of Cwm Taf Morgannwg University Health Board Charity for the year ended 31 March 2025 under the Charities Act 2011.

The financial statements comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes, including 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 2025 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 the information and explanations I require for my audit;
- sufficient accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by my team;
- the financial statements are not in agreement with the accounting records and returns; or
- the information given in the financial statements is inconsistent in any material respect with the trustee's report.

Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee's responsibilities set out on page 33, the trustee is responsible for:

- maintaining sufficient accounting records;
- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- internal controls as the trustee determines is necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee anticipates 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

My procedures included the following:

- Enquiring of management, the Cwm Taf Morgannwg University Health Board Charity's Head of Internal Audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Cwm Taf Morgannwg University Health Board Charity's policies and procedures concerned with:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I

identified potential for fraud in the following areas: revenue recognition, expenditure recognition and posting of unusual journals.

- Obtaining an understanding of Cwm Taf Morgannwg University Health Board Charity's framework of authority as well as other legal and regulatory frameworks that the Cwm Taf Morgannwg University Health Board Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of Cwm Taf Morgannwg University Health Board Charity.
- Obtaining an understanding of related party relationships.

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

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

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team members 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 Cwm Taf Morgannwg University Health Board Charity's controls, and the nature, timing and extent of the audit procedures performed.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. 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
29 January 2026

1 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

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