

Cwm Taf NHS General Charitable Fund

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

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 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 University Health Board.

Cwm Taf General Charitable Fund Statement of Financial Activities for the year ended 31 March 2019

		Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total Funds 2018-19 £000
	Note				
Incoming resources from generated funds:					
Donations and legacies	3	83	56	0	139
Charitable activities		0	6	0	6
Other trading activities		0	0	0	0
Investments	5	31	33	0	64
Other		0	0	0	0
Total incoming resources		114	95	0	209
Expenditure on:					
Raising Funds	6	0	0	0	0
Charitable activities	7	75	163	0	238
Other		0	0	0	0
Total expenditure		75	163	0	238
Net gains / (losses) on investments	13	137	0	0	137
Net income / (expenditure)		176	(68)	0	108
Transfer between funds	18	(3)	3	0	0
Net movement in funds		173	(65)	0	108
Reconciliation of Funds					
Total Funds brought forward	19	1,078	1,017	0	2,095
Total Funds carried forward		1,251	952	0	2,203

Cwm Taf General Charitable Fund Statement of Financial Activities for the year ended 31 March 2018

		Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total Funds 2017-18 £000
	Note				
Incoming resources from generated funds:					
Donations and legacies	3	95	159	0	254
Charitable activities		0	6	0	6
Other trading activities		0	0	0	0
Investments	5	30	32	0	62
Other		0	0	0	0
Total incoming resources		125	197	0	322
Expenditure on:					
Raising Funds	6	0	0	0	0
Charitable activities	7	173	116	0	289
Other		0	0	0	0
Total expenditure		173	116	0	289
Net gains / (losses) on investments	13	16	0	0	16
Net income / (expenditure)		(32)	81	0	49
Transfer between funds	18	0	0	0	0
Net movement in funds		(32)	81	0	49
Reconciliation of Funds					
Total Funds brought forward	19	1,110	936	0	2,046
Total Funds carried forward		1,078	1,017	0	2,095

Cwm Taf General Charitable Fund Balance Sheet as at 31 March 2019

		Unrestricted	Restricted	Endowment	Total	Total
	Note	funds	Income	funds	31 March	31 March
		£000	funds	funds	2019	2018
		£000	£000	£000	£000	£000
Fixed assets:						
Investments	13	1,069	771	0	1,840	1,703
Total fixed assets		1,069	771	0	1,840	1,703
Current assets:						
Debtors	14	10	20	0	30	25
Cash and cash equivalents	15	199	206	0	405	424
Total current assets		209	226	0	435	449
Liabilities:						
Creditors: Amounts falling due within one year	16	(27)	(45)	0	(72)	(57)
Net current assets / (liabilities)		182	181	0	363	392
Total assets less current liabilities		1,251	952	0	2,203	2,095
Creditors: Amounts falling due after more than one year	16	0	0	0	0	0
Total net assets / (liabilities)		1,251	952	0	2,203	2,095
The funds of the charity:						
Endowment Funds	19	0	0	0	0	0
Restricted income funds	19	0	952	0	952	1,017
Unrestricted income funds	19	1,251	0	0	1,251	1,078
Total funds		1,251	952	0	2,203	2,095

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

Signed :

Name :(Chair of Trustees)

Date :

Cwm Taf General Charitable Fund Statement of Cash Flows for the year ending 31 March 2018

		Total Funds 2018-19 £000	Total Funds 2017-18 £000
	Note		
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	17	(83)	(17)
Cash flows from investing activities:			
Dividend, interest and rents from investments	5	64	62
Proceeds from the sale of investments	13	0	0
Purchase of investments	13	0	0
Net cash provided by (used in) investing activities		64	62
Change in cash and cash equivalents in the reporting period		(19)	45
Cash and cash equivalents at the beginning of the reporting period	15	424	379
Cash and cash equivalents at the end of the reporting period	15	405	424

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 and investment income.

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

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

(d) Incoming resources from legacies

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

(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. Cwm Taf NHS General Charitable Fund 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).

2. Related party transactions

During the year none of the trustees or members of the key management staff or parties related to them has undertaken any material transactions with the Cwm Taf NHS General Charitable Fund.

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 in both capacities and are available to be inspected by the public.

The Charitable Trust Fund has made revenue and capital payments of £193k (2017-18 £248k) to the Cwm Taf University Health Board.

3. Income from donations and legacies

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2018-19 £000	Total 2017-18 £000
Donations	83	56	0	139	149
Legacies	0	0	0	0	105
Grants	0	0	0	0	0
	83	56	0	139	254

4. Role of volunteers

Like all charities, Cwm Taf Health Board Charitable Fund 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 2018-19 £000	Total 2017-18 £000
Fixed asset equity and similar investments	31	33	64	62
Short term investments, deposits and cash on deposit	0	0	0	0
	31	33	64	62

6. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	Total 2018-19 £000	Total 2017-18 £000
Fundraising office	0	0	0	0
Fundraising events	0	0	0	0
Investment management	0	0	0	0
Support costs	0	0	0	0
	0	0	0	0

7. Analysis of charitable activity

	Grant funded activity £000	Support costs £000	Total 2018-19 £000	Total 2017-18 £000
Medical research	43	10	53	38
Purchase of new equipment	63	14	77	38
Bulding and refurbishment	0	0	0	0
Staff education and welfare	37	8	45	71
Patient education and welfare	47	11	58	134
Other	4	1	5	8
	194	44	238	289

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 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 Health Board.

9. Movements in funding commitments

	Current liabilities £000	Restricted Non-current liabilities £000	Total 31 March 2018-19 £000	Total 31 March 2017-18 £000
Opening balance at 1 April (see note 16)	57	0	57	55
Movement in liabilities	15	0	15	2
Closing balance at 31 March (see note 16)	72	0	72	57

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.

	Raising funds £000	Charitable activities £000	Total 2018-19 £000	Total 2017-18 £000	Basis
Governance					
External audit	0	2	2	2	Average fund balance
Finance and administratio	0	0	0	0	
Other professional fees	0	0	0	0	
Total governance	0	2	2	2	
Finance and administratio	0	42	42	38	Average fund balance
Other professional fees	0	0	0	0	
Other costs	0	0	0	0	
	0	44	44	40	
	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total Funds 2018-19 £000	Total Funds 2017-18 £000
Raising funds	0	0	0	0	0
Charitable activities	21	23	0	44	40
	21	23	0	44	40

11. 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.

12. Auditors remuneration

The auditors remuneration of £2K (2017-18: £2K) related solely to the independent examination of the statutory annual report and accounts.

13. Fixed asset investments

Movement in fixed assets investments

	Total 2018-2019 £000	Total 2017-2018 £000
Market value brought forward	1,703	1,687
Add: additions to investments at cost	0	0
Less disposals at carrying value	0	0
Add net gain / (loss) on revaluation	137	16
Market value as at 31st March 2019	<u>1,840</u>	<u>1,703</u>

All investments are carried at their fair value.

Total amount invested in the Charities Ethical Investment Fund managed by CCLA Fund Managers Ltd, remained at £1,500k during this financial year. The Market Value of the fund at 31st March 2019 was £1,840k. 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.

The global equity markets rose strongly during the final quarter of the year. An early bounce in prices, which followed the weakness experienced towards the end of 2018, was given fresh momentum by a change of monetary policy by the US Federal Reserve. Economic data showed global growth continuing, but at a modest rate.

Inflation is expected to remain low in the medium term. Overall, the asset prices are expected to remain well supported.

Liquidity risk is managed via favouring investments in companies that are fairly rated and . which can grow profits independently of the broad economic environment.

Liquidity risk is also managed through having sufficient funds held in cash deposits to meet all known

14. Analysis of current debtors

Debtors under 1 year	Total 31 March 2019 £000	Total 31 March 2018 £000
Accrued income	26	20
Other debtors	4	5
	<u>30</u>	<u>25</u>

15. Analysis of cash and cash equivalents

	Total 31 March 2019 £000	Total 31 March 2018 £000
Cash in hand	405	424
Notice deposits (less than 3 months)	0	0
	<u>405</u>	<u>424</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 2019 £000	Total 31 March 2018 £000
Creditors under 1 year		
Trade creditors	25	16
Other creditors	3	1
Accruals	44	40
	<u>72</u>	<u>57</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>72</u>	<u>57</u>

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

	Total 2018-19 £000	Total 2017-18 £000
Net income / (expenditure) (per Statement of Financial Activities)	108	49
Adjustment for:		
Depreciation charges	0	0
(Gains) / losses on investments	(137)	(16)
Dividends, interest and rents from investments	(64)	(62)
Loss / (profit) on the sale of fixed assets	0	0
(Increase) / decrease in stocks	0	0
(Increase) / decrease in debtors	(5)	10
Increase / (decrease) in creditors	15	2
Net cash provided by (used in) operating activities	(83)	(17)

18. Transfer between funds

The transfers between funds reflect consolidation of small value or little used funds. This will reduce administrative costs.

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 2018 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2019 £000
A	Child and Adolescent Mental Health Services (CAMHS)	11	0	0	0	0	11
B	Medical Unit ward funds - RGH	51	3	(1)	0	0	53
C	Maxillo Facial Unit	22	0	(1)	0	0	21
D	Ward D4	8	2	(2)	0	0	8
E	GP Vocational Training Scheme (VTS)	19	24	(10)	(1)	0	32
F	X-Ray	15	0	0	0	0	15
G	Restricted Colorectal Research Fund	71	21	(46)	0	0	46
H	Rheumatology Research	26	1	0	0	0	27
I	Postgraduate Medical Education	10	0	(2)	0	0	8
J	Giving to Pink	280	18	(8)	0	0	290
K	Psychiatric Wards	6	2	(3)	0	0	5
L	Urology Research	12	1	0	0	0	13
M	Rosslyn Chidgey Fund	89	2	(48)	0	0	43
N	Mr Edward Rees Davies	278	10	(16)	0	0	272
O	Paediatric Wards	10	0	0	0	0	10
Other restricted funds (37)		109	11	(26)	4	0	98
		1,017	95	(163)	3	0	952

The objects of the material restricted funds are as follows:

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

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

c. Analysis of unrestricted and material designated fund movements

		Balance 1 April 2018 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance 31 March 2019 £000
A	Medical Unit	25	8	(1)	0	0	32
B	Cardiology Research	14	1	(1)	0	0	14
C	Dental Post Graduate Fund	16	1	(1)	0	0	16
D	Intensive Care Unit Fund	33	9	(4)	0	0	38
E	RGH General Purposes	42	1	(1)	0	0	42
F	YCR General Purposes	12	3	(2)	0	0	13
G	Haematology (Pathology)	30	7	(1)	0	0	36
H	Colorectal Equipment	34	2	(2)	0	0	34
I	Diabetes Research & Education	41	2	(2)	0	0	41
J	Colorectal Research & Education	67	2	(2)	0	0	67
K	Y Bwthyn	63	3	(4)	0	0	62
L	Cardiac/Coronary Care	67	5	(4)	0	0	68
M	YCC & MHP Wards/Departments	271	13	(29)	0	0	255
N	Palliative Hospital Fund	30	20	(6)	0	0	44
O	PCH General Purposes	40	11	(9)	0	0	42
Other unrestricted funds (23)		293	163	(6)	(3)	0	448
		1,078	251	(75)	(3)	0	1,252

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.

A cumulative balance of £340k relating to unrealised gains on investments (as detailed in note 13) is included within the other unrestricted funds' balances above.

20. Events after the Reporting Period

The Cabinet Secretary for Health and Social Services announced on 14 June 2018 that from 1 April 2019, the responsibility for providing healthcare services for the people in the Bridgend County Borough Council (BCBC) area will move from Abertawe Bro Morgannwg UHB to Cwm Taf UHB.

The Local Health Boards (Area Change) (Wales) (Miscellaneous Amendments) Order 2019 transfers the principal local government area of Bridgend from Abertawe Bro Morgannwg UHB to Cwm Taf UHB. The Order also changes the health board names to Cwm Taf Morgannwg University Health Board and Swansea Bay University Health Board. In accordance with the Local Health Boards (Area Change) (Transfer of Staff, Property and Liabilities) (Wales) Order 2019 made on 19th March 2019 and effective on 1 April 2019 assets and liabilities relating to Bridgend services will transfer from Swansea Bay UHB to Cwm Taf Morgannwg UHB on 1 April 2019.

The transfer will be accounted for as a 'Transfer by Absorption' in accordance with the Government Financial Reporting Manual. The recorded amounts of net assets will be brought into the financial statements of Cwm Taf Morgannwg UHB from the 1 April 2019.

As a consequence of the above transfer, where services transfer then any charitable funds associated with those services will also transfer.

The impact of the transfer for Cwm Taf NHS General Charitable Funds is estimated to increase the fund balances by £1m.

The Charity will need to be renamed to Cwm Taf Morgannwg NHS General Charitable Fund from 1st April 2019 to reflect the geography of the population for which it serves, and to be consistent with the Health Board's name change.

STATEMENT OF FINANCIAL TRUSTEE'S RESPONSIBILITIES

As Financial Trustee of the funds held on trust I am responsible for:

- the maintenance of financial records appropriate to the activities of the fund(s).
- the establishment and monitoring of a system of internal control.
- the establishment of arrangements for the prevention of fraud and corruption.
- the preparation of annual financial statements which give a true and fair view of the funds held on trust and the results of their operations.

In fulfilment of these responsibilities I confirm that the financial statements set out on pages 1 to 16 attached, have been compiled from and are in accordance with the financial records maintained by the trustees and with accounting standards and policies for the NHS approved by the Assembly.

..... 2019

..... Financial Trustee