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Welsh Ambulance Services
NHS Trust

Welsh Ambulance Services NHS Trust Charity

Charity Annual Report and Accounts 2022-23

(Charity Registration Number 1050084)



THANK YOU

We are delighted to bring you the Welsh Ambulance Services NHS Trust (WAST) Charity Annual Report for 2022-23.

We would like to extend our heartfelt and sincere thanks to everyone in our communities who have supported our charity. Thanks to your generosity, the WAST Charity was able to provide invaluable support to our people and improve the ways in which they provide vital services to our patients.

We would also like to thank our people and volunteers. The way in which you consistently deliver high standards of patient care is often directly linked to the donations and legacies the Charity receives.

The end of the 2022-23 financial year saw the Charity beginning to reflect on its strategic direction and this will be taken forward into 2023-24. We have evaluated our current position with a view to investing in resources to optimise future fundraising and grant opportunities and support the people we serve across Wales.

We extend our thanks to Professor Kevin Davies, who was the Committee Chair from the 01 April 2022 to 04 May 2022.

Colin Dennis
Chair of the Corporate Trustee
Dated: 25 January 2024

Ceri Jackson
Interim Vice Chair and Chair of Charity Committee
Dated: 25 January 2024



CONTENTS

1. OUR PURPOSE, ACHIEVEMENTS AND PLANS.....	4
1.1 Our Purpose	4
1.2 How we help.....	4
1.3 Our Plans for 2023-24 and beyond	5
2. OUR FINANCES.....	6
2.1 Income.....	6
2.2 Expenditure.....	7
2.3 Overall Financial Position as at 31 March 2023	8
2.4 Reserves Policy	8
3. OUR GOVERNANCE	9
3.1 Structure, Governance and Management of the Charity	9
3.2 Our advisors	11
3.3 Risk Management.....	12
3.4 Annex 1 – Membership of the WAST Trust Board as Corporate Trustee.....	13
4. ANNUAL ACCOUNTS.....	15



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1. OUR PURPOSE, ACHIEVEMENTS AND PLANS

1.1 Our Purpose

The WAST Charity is the official charity of the Welsh Ambulance Service NHS Trust (WAST). The charity has the following charitable object:

The Trustee shall hold the trust fund upon trust to apply the income and at their discretion so far as may be permissible, the capital, for any charitable purpose or purposes relating to the National Health Service.

1.2 How we help

The Charity works closely with the Trust to ensure that it allocates funding to areas where it can make the greatest impact.

We do not replace NHS funding but use the generous donations we receive to support the WAST to provide services and activities over and above what the NHS can provide.

In 2022-23 the Charity supported staff practically and emotionally. This was particularly appreciated through the challenging Winter period where unprecedented handover delays meant our people were often outside Emergency Departments with patients for prolonged periods, and unable to get to patients in the community that needed us. The wellbeing support we focused on supported our people to continue to be able to provide the highest quality of care for our patients during this very difficult period.

The Charity also purchased amenities to provide more welcoming surroundings for crews which supported their well-being and provided additional training resources to further enhance the quality and standards of care provided by our people.

1.3 Our Plans for 2023-24 and beyond

The financial outlook for 2023 and beyond is expected to be a challenging one. The cost-of-living crisis facing our people and our communities will reduce the amount of money that the general public have to support charities across the UK, and the Charity will need to work hard to establish its baseline, confirm its strategic direction, and secure donations from the general public and grant making organisations.

The Charity appointed a strategic consultant in 2023 to review options for the future direction of the charity to better support our people and our patients. The Corporate Trustee has agreed that the most appropriate way forward is to resource the charity to enable it to pursue a future as a strategic enabler with the ambition for significant growth in fundraising income targeting larger charitable trusts and expanding the support we can provide to our people and our patients.

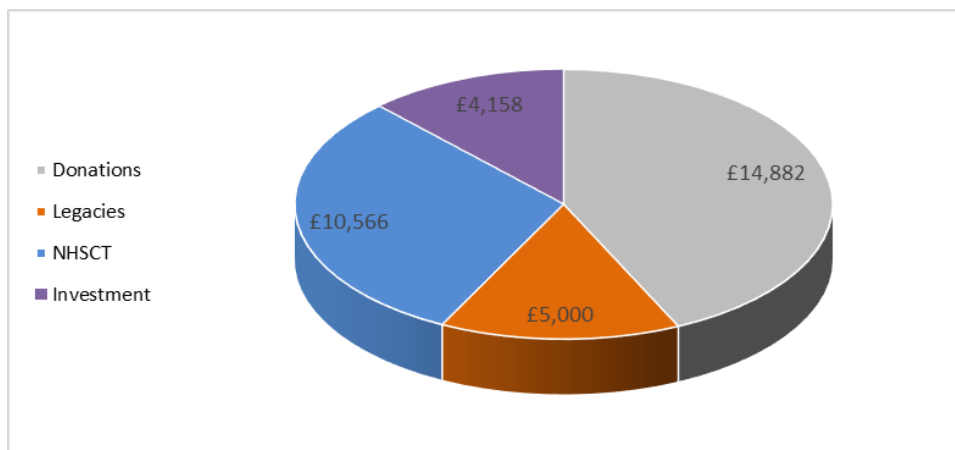
The Charity Committee will have the development and maturity of the strategic direction as its primary focus for the coming years.

2. OUR FINANCES

2.1 Income

All funds received are held in separate funds, these being three regional general purpose funds, a national general purpose fund, three Community First Responder Schemes, a bursary fund, restricted ambulance equipment fund, NHS Charities Together (NHSCT) stage 1 restricted grant award, and a restricted heart attack victims fund.

The chart below shows our main sources of income in 2022-23 which total £34,606:



Donations (£14,882)

The majority of the charity's income comes from patients and their families wanting to show their appreciation for the care and support they have received from our people. As expected, this income was less than last year, which was £17,999, as levels of gifts and gifts in kind that resulted from the lockdown over the pandemic did not continue. We remain extremely grateful for all the support the public and staff have given us to help realise our aims.

Legacies (£5,000)

The charity was also the grateful beneficiary of this generous legacy.

Grants (£10,566)

The charity's grant income has come from NHS Charities Together as part of a development grant.

Investment Income (£4,158)

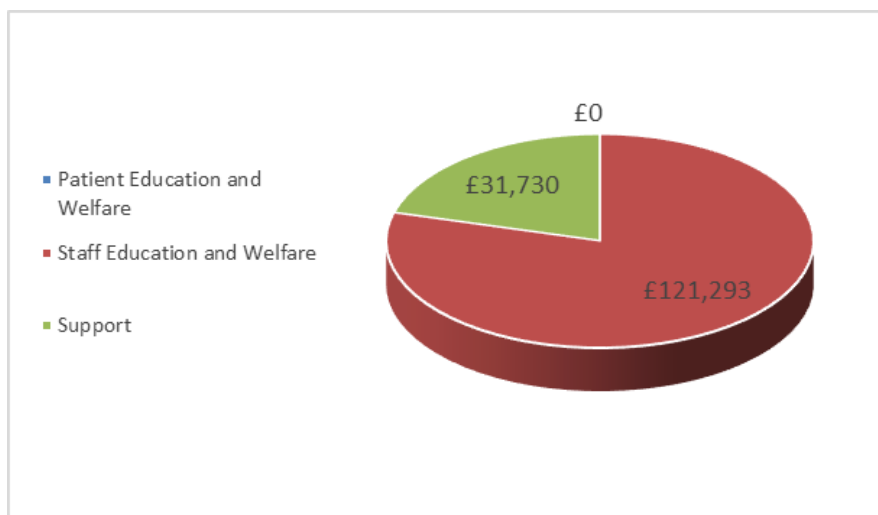
This Investment income comes in the form of dividends and interest from investment and cash balances held by the charity.

2.2 Expenditure

During 2022-23 the charity has continued to support a wide range of charitable and health related activities across the WAST as indicated above. Charitable expenditure is made with consideration given to public benefit and a process of review and evaluation is carried out on funding requests to ensure they align with the charity's objects.

Analysis of expenditure

In 2022-23 expenditure on charitable activities totalled £153,023. The expenditure categories were as follows:



Management and administration costs

The total management and administration costs for 2022-23 were £31,730. This represents 6% of the opening fund balances held as at 1st April 2022.

Investments and performance

The charity holds investment units with CCLA Good Investment. These investments are managed by CCLA.

No additional purchases were made during 2022-23. £135,000 worth of units were sold during the year to meet the requirements of our investment policy.

During 2022-23 the charity had market value losses of £13,271.

2.3 Overall Financial Position as at 31 March 2023

The value of the charity as at 31 March 2023 was £399,010. This is a decrease of £131,688 from the previous year.

2.4 Reserves Policy

There were no recurrent commitments in 2022-23, other than the £10,000 management fee (and similarly into 2023-24) against unrestricted charitable fund balances.

The Corporate Trustee considers that donations should be applied within a reasonable period of receipt, as long as there are no approved long-term plans that require accumulation of balances, and that expenditure represents appropriate use of funds.

3. OUR GOVERNANCE

3.1 Structure, Governance and Management of the Charity

Corporate Trustee

The charity has a sole Corporate Trustee which is the WAST. Responsibility for the management and use of funds held on trust lies with the WAST as Corporate Trustee.

The Chair and Non-Executive Directors of the WAST Board are appointed by the Minister for Health and Social Services, with the Executive Directors being appointed in accordance with the WAST's Standing Orders.

New members of the WAST Board are provided with appropriate induction and training. Orientation documentation provided for new members includes the previous year's annual reports and financial statements, and relevant charity information.

Membership of the WAST Board from 1 April 2022 to 31 March 2023 are set out in Annex 1.

The charity does not make any payment for remuneration nor does it reimburse expenses to the above individuals for activities undertaken in their capacity as Corporate Trustee.

Trustees are required to disclose all relevant interests, register them with the WAST and withdraw from decisions where a conflict arises. Any related party transactions are referred to in the accounts.

Linked Charity

The Charity's registration includes a linked charity, Welsh Ambulance Services NHS Trust General Fund, with registration number 1050084-1.



Charitable Funds Committee (now known as Charity Committee from May 2023)

The Charitable Funds Committee met six times in 2022-23 and reported to the WAST Board on each occasion. The Corporate Trustee delegates to the Charitable Funds Committee to:

- (a) Contribute to the development of the charity's strategy and monitor its implementation.
- (b) Assure the Corporate Trustee that charitable funds are accounted for, deployed, and invested in line with legal and statutory requirements.
- (c) Consider and endorse the annual accounts for approval by the Corporate Trustees.
- (d) Raise the profile and reputation of the charity.

Membership of the Charitable Funds Committee from 1 April 2022 to 31 March 2023 was as set out below:

Committee Members:

Kevin Davies	Trust Vice-Chair and Committee Chair (Chair until 04 May 2022)
Bethan Evans	Committee Member
Ceri Jackson	Committee Member (Chair from 05 May 2022)
Hannah Rowan	Committee Member

Prescribed Attendees for the Committee:

Chris Turley	Executive Director of Finance and Corporate Resources
Lee Brooks	Executive Director of Operations
Andy Swinburn	Director of Paramedicine
Estelle Hitchon	Director of Partnerships & Engagement
Trish Mills	Board Secretary
Catherine Goodwin	Interim Director of Workforce & Organisational Development (until 11/09/2022)
Angela Lewis	Director of Workforce & Organisational Development (from 12/09/2022)
Damon Turner	Trade Union Partner
Hugh Parry	Trade Union Partner
Marcus Viggers	Trade Union Partner

The Trust Board keeps under review the membership of the Charitable Funds Committee as part of its annual effectiveness review.

WAST does not currently operate a system whereby fund managers are delegated responsibility for administration of certain funds. Instead, the Charitable Funds Committee established the Bids Panel and the Bursary Panel for the granting of applications for use of charitable funds. The Panels report into the committee at each meeting. Guidance is in place to aid the Panels in the application of funds.

The objects of the charity are such that all expenditure is for the benefit of the National Health Service and as such is for public benefit. The Corporate Trustee is aware of its duties in relation to public benefit.

Registered address

The registered address of the Charity is Ty Elwy, Ffordd Richard Davies, St Asaph Business Park, St Asaph, Denbighshire, LL17 0LJ

3.2 Our advisors

Bankers

The charity has retained the banking services during the year from Barclays Bank plc, Corporate Banking Centre, 70 Kingsway, Swansea SA1 5JB

External Auditors

The charity auditors during the year was Audit Wales, Ground Floor, Unit 5325 North Wales Business Park, Abergele, Conwy LL22 8LJ

Investment Manager

CCLA Good Investment, One Angel Lane, London, EC4R 3AB

3.3 Risk Management

In 2022-23 the main risks associated with the charity relate to financial controls risk and investment risk. In 2023-24 the Charity has had an increased focus on the risks it faces, and these will continue to be drawn out as the strategic direction is set.

Financial controls risk

The financial controls which operate in relation to the charitable funds are the same as those which apply to the WAST and are determined in the Standing Orders and Standing Financial Instructions. The purpose of these controls are to ensure that the charitable fund is not exposed to any major risks. The controls in place are subject to continuous review and subject to annual external audit review.

Financial reports showing income and expenditure together with analysis of significant financial changes are reported to each Charity Committee meeting. The Corporate Trustee approves the annual accounts and annual report of the Charity.

The external audit of charity accounts is undertaken by Audit Wales. Given the size of the charity this is usually an independent examination, with a full audit undertaken periodically. A full audit was undertaken of the accounts in 2021-22, and in 2022-23 the Charity accounts reverted to an Independent Examination.

Investment risk

The risk relates to the uncertainty in the investment markets and volatility in yield. This is mitigated by investing in a portfolio of investments through the professional advice of investment managers. Our investment managers are CCLA and an update on the investment is included in each finance report to the Charity Committee with monthly monitoring of the investment by the Finance Team.

The Charity's investment policy is to hold a minimum of 20% in interest earning bank accounts and a maximum of 50% in fixed income or equity funds. This is in order to obtain the maximum return on investment with the minimum of risk to the funds.

The Charity does not currently have a policy of making grants to bodies other than to the WAST and none were made during the 2022-23 financial year.

A report to the Charitable Funds Committee in 2023 provided assurance on the ethical investment.

3.4 Annex 1 – Membership of the WAST Trust Board as Corporate Trustee

Voting members included:

- Martin Woodford, Chair of the Trust Board from 1 April 2022 to 30 September 2022
- Colin Dennis, Chair of the Trust Board from 1 October 2022 to 31 March 2023
- Professor Kevin Davies, Vice-Chair of the Trust Board
- Bethan Evans, Non-Executive Director
- Paul Hollard, Non-Executive Director
- Ceri Jackson, Non-Executive Director
- Hannah Rowan, Non-Executive Director
- Joga Singh, Non-Executive Director
- Martin Turner, Non-Executive Director
- Jason Killens, Chief Executive Officer of the Trust
- Chris Turley, Executive Director of Finance & Corporate Resources
- Lee Books, Executive Director of Operations
- Dr Brendan Lloyd, Executive Medical Director
- Rachel Marsh, Executive Director of Strategy, Planning & Performance (from 25 April 2022)
- Claire Vaughan, Executive Director of Workforce and Organisational Development (from 1 April to 22 April 2022)
- Wendy Herbert, Interim Executive Director of Quality and Nursing (from 1 April to 31 July 2022)
- Liam Williams, Executive Director of Quality & Nursing (from 1 August 2022)

Non-voting members included:

- Estelle Hitchon, Director of Partnerships and Engagement
- Angela Lewis, Director of People and Culture (from 12 September 2022 to 31 March 2023)
- Andy Swinburn, Director of Paramedicine
- Catherine Goodwin, Interim Director of Workforce and Organisational Development (from 22 April 2022 as voting and until 11 September as Interim Director)
- Andy Haywood, Director of Digital Services (from 1 April to 31 July 2022)
- Leanne Smith, Interim Director of Digital Services (from 1 August 2022)
- Trish Mills, Board Secretary
- Craig Brown, Trade Union Representative (from 1 April to 30 June 2022)
- Hugh Parry, Trade Union Representative (from 30 June)
- Damon Turner, Trade Union Representative



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4. ANNUAL ACCOUNTS

WELSH AMBULANCE SERVICES NHS TRUST CHARITY

The accounts for Funds Held on Trust.

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 NHS Trust 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 Trustee has been appointed under s11 of the NHS and Community Care Act 1990.

The Welsh Ambulance Services NHS Trust charitable funds held on trust are registered with the Charity Commission and include funds in respect of Ambulance services throughout Wales.

MAIN PURPOSE OF THE FUNDS HELD ON TRUST

The main purpose of the charitable funds held on trust is to apply income for any charitable purposes relating to the National Health Service wholly or mainly for the services provided by the Welsh Ambulance Services NHS Trust.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds	Restricted Income funds	Endowment funds	Total 2022-23	Total 2021-22
	Note	£	£	£	£	£
Incoming resources						
Incoming resources from generated funds						
Income from donations and legacies						
Donations		14,882			14,882	17,999
Legacies	2	5,000			5,000	16,719
Investment income	3	4,158			4,158	81
Other incoming resources			10,566		10,566	-
Total incoming resources		24,040	10,566	-	34,606	34,799
Expenditure on						
Charitable activities						
	4	109,695	43,328	-	153,023	283,522
Total resources expended		109,695	43,328	-	153,023	283,522
Gains/(Losses) on investment assets		(13,271)	0	0	(13,271)	41,874
Net incoming /(outgoing) resources before transfers		(98,926)	(32,762)	-	(131,688)	(206,849)
Transfers between funds		0	0	-	-	-
Net movement in funds		(98,926)	(32,762)	-	(131,688)	(206,849)
Fund balances brought forward as at 1 April 2022		430,930	99,768	-	530,698	737,547
Fund balances carried forward as at 31 March 2023		332,004	67,006	-	399,010	530,698

BALANCE SHEET AS AT 31 MARCH 2023

		Unrestricted funds	Restricted funds	Endowment funds	Total 2022-23	Total 2021-22
		£	£	£	£	£
	Note					
Fixed assets						
Investments	8/9	249,524	-	-	249,524	397,795
Total fixed assets		249,524	-	-	249,524	397,795
Current assets						
Debtors	10	867	1,875	-	2,742	898
Investments	11	118,530	-	-	118,530	139,536
Cash at bank and in hand		57,198	88,921	-	146,119	29,016
Total current assets		176,595	90,796	-	267,391	169,451
Liabilities						
Creditors: Amounts falling due within one year	12	94,115	23,790	-	117,905	36,548
Net current assets		82,480	67,006	-	149,486	132,903
Total assets less current liabilities		332,004	67,006	-	399,010	530,698
Funds of the charity:						
Unrestricted income funds		332,004	-	-	332,004	430,930
Restricted income funds		-	67,006	-	67,006	99,768
Endowment funds		-	-	-	-	-
Total funds	13	332,004	67,006	-	399,010	530,698


 Chris Turley
 Director of Finance & Corporate Resources

25th January 2024


 Colin Dennis.....
 Chair of Corporate Trustee

25th January 2024

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Note	Total Funds 2022-23 £	Total Funds 2021-22 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	14	(38,904)	(222,640)
Cash flows from investing activities:			
Purchase of Investments	8		0
Sale of Investments		135,000	
Net cash provided by (used in) investing activities		<u>135,000</u>	<u>0</u>
Change in cash and cash equivalents in the reporting period		96,096	(222,640)
Cash and cash equivalents at the beginning of the reporting period	15	168,553	391,193
Cash and cash equivalents at the end of the reporting period	15	<u>264,649</u>	<u>168,553</u>

NOTES TO THE ACCOUNTS

Accounting policies

1.1 Accounting convention

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 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 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 reserves sections of the annual report for more information).

1.2 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 usually result from 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).

The charity has no permanent endowment funds, and has five restricted funds. One created during 2014/15, one created 2021/22, and the other two created in 2022/23.

Those funds which are neither endowment nor restricted income funds, are unrestricted income funds which are sub analysed between designated (ear-marked) 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 13.

Accounting policies (continued)

1.3 Incoming resources

- a) All incoming resources are 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.

b) Legacies

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

Receipt is probable when:

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

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

c) Intangible income

Intangible income (e.g. the provision of free accommodation) is included in the accounts with an equivalent amount in outgoing resources, if there is a financial cost borne by another party. The value placed on such income is the financial cost of the third party providing the resources.

1.4 Resources expended

Expenditure is recognised when and to the extent that a liability is incurred. In accounts prepared on the accruals basis, liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure as described in Financial Reporting Standard 5 and 12. A liability will arise when a charity is under an obligation to make a transfer of value to a third party as a result of past transactions or events

b) Support Costs

In undertaking any activity there may be support costs incurred that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. Similarly, costs will be incurred in supporting income generation activities such as fundraising, and supporting governance of the charity.

Support costs do not, in themselves, constitute an activity, instead they enable output-creating activities to be undertaken.

c) Governance costs

Governance costs comprise all costs incurred in the governance of the charity. These costs include costs related to statutory account preparation and audit together with strategic management costs. Governance costs are apportioned as described in note 5 to the accounts.

Accounting policies (continued)

1.5 Investment fixed assets

Investment fixed assets are shown at market value. The following points should be taken into account when the valuations are being undertaken:-

- (i) Quoted stocks and shares are included in the balance sheet at bid-market price, ex-div;
- (ii) Other investment fixed assets are included at the trustee's best estimate market value.
- (iii) The date and amounts of the valuations;
- (iv) Where historical cost records are available, the carrying amount that would have been included in the financial statements had the investment assets been carried at historical cost less depreciation;
- (v) Whether the person(s) carrying out the valuation is (are) internal or external to the entity;
- (vi) Where the trustee is not aware of any material change in value and therefore the valuation(s) have not been updated, a statement to that effect; and
- (vii) Where the valuation has not been updated, or is not a full valuation, the date of the last full valuation.

2. Material Legacies

There were no material legacies received in 2022/23 (£13k 2021/22)

As per 1.3 b) above, legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:

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

3. Analysis of gross investment income

	Unrestricted funds	Restricted Income funds	Endowment funds	Total 2022-23	Total 2021-22
	£	£	£	£	£
Investments in a common deposit/investment fund	4,158	-	-	4,158	81
Total gross income	4,158	-	-	4,158	81

4. Details of resources expended - charitable activities

	Activities undertaken directly	Support costs	Total 2022-23	Total 2021-22
	£	£	£	£
Patient Education and Welfare	-	15,865	15,865	196,021
Staff Education and Welfare	121,293	15,865	137,158	87,501
Total	121,293	31,730	153,023	283,522

5. Allocation of support costs

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

	Charitable activities £	Total 2022-23 £	Total 2021-22 £	Basis of apportionment
Governance				
External auditor's costs	6,000	6,000	12,000	
Internal audit	1,329	1,329	-	
Producing statutory accounts	22,765	22,765	8,461	
Strategic management cost	1,636	1,636	1,580	
	<u>31,730</u>	<u>31,730</u>	<u>22,041</u>	Average Balance of Fund
	Unrestricted funds £	Restricted funds £	Total 2022-23 £	Total 2021-22 £
Charitable activities	<u>21,164</u>	<u>10,566</u>	<u>31,730</u>	<u>22,041</u>
	<u>21,164</u>	<u>10,566</u>	<u>31,730</u>	<u>22,041</u>

6. Auditor's remuneration

The auditor's remuneration for 2022-23 is £2,000 (2021-22 £12,000). This decrease is due to a full audit undertaken for 2021-22 as against independent examination for 2022-23.

7. Transfer between funds

Transfers of £15k were made within the unrestricted funds. £15k was added to the Bursary fund and apportioned between all the other unrestricted funds held. This was to allow funding for the Charity's Bursary Scheme.

8. Analysis of fixed asset investments

	Total 2022-23 £	Total 2021-22 £
Market value at 1 April 2022	397,795	355,920
Less: Disposal at carrying value	(135,000)	
Add: Acquisitions at cost		
Increase / (decrease) on cash awaiting investment	-	-
Net gain / (loss) on revaluation	(13,271)	41,874
Market value at 31 March 2023	249,524	397,795

9. Analysis of market value

	Total 2022-23 £000	Total 2021-22 £000
Investments in a common deposit/investment fund	249,524	397,795
Total market value of fixed asset investments	249,524	397,795

The investment fund above is invested in the COIF Charities Investment Fund and the investment valuation has been performed by CCLA Investment Management Ltd.

10. Analysis of debtors

	Total 2022-23 £000	Total 2021-22 £000
Amounts falling due within one year:		
Trade debtors	-	-
Prepayments	1,875	-
Accrued income	867	-
Other debtors		1
Sub-total	<u>2,742</u>	<u>1</u>
Amounts due over one year:		
Trade debtors	-	-
Prepayments	-	-
Accrued income	-	-
Other debtors	-	-
Sub-total	<u>-</u>	<u>-</u>
Total debtors	<u>2,742</u>	<u>1</u>

11. Current asset investments

The current asset investments of £118,530 (2021-22 - £139,537) are sums held on deposit to facilitate cash flow.

No current asset investments were held in non cash investments or outside the UK during the year.

12. Analysis of creditors

	Total 2022-23 £	Total 2021-22 £
Amounts falling due within one year:		
Trade creditors	45,266	28,540
Other creditors	72,639	8,008
Sub-total	<u>117,905</u>	<u>36,548</u>
Amounts due over one year:		
Loans and overdrafts	-	-
Trade creditors	-	-
Other creditors	-	-
Accruals	-	-
Deferred income	-	-
Sub-total	<u>-</u>	<u>-</u>
Total creditors	<u>117,905</u>	<u>36,548</u>

13. Analysis of funds - unrestricted, unrestricted designated and restricted funds

	Balance at 1 April 2022	New designation /receipts	Utilised/ released	Gross transfer between funds	Gains and losses	Balance at 31 March 2023
	£	£	£	£	£	£
Material designated funds						
North Region	135,426	9,510	(9,243)	(6,112)	(4,770)	124,811
Central & West Region	46,596	8,862	(3,540)	(2,542)	(1,733)	47,643
South East Region	35,461	1,385	(12,758)	(689)	(1,048)	22,351
First Responders North	13,383	144	(735)	(337)	(460)	11,995
Trust National Fund	179,453	4,121	(67,293)	(5,216)	(5,202)	105,863
First Responders South East	1,582	17	(87)	(93)	(54)	1,365
First Responders Central & West	107	1	0	(11)	(4)	93
Bursary Fund	18,922	0	(16,039)	15,000	0	17,883
Total Unrestricted	430,930	24,040	(109,695)	0	(13,271)	332,004
Material restricted funds						
NHSCT Stage 1 Grant	32,762	0	(32,762)	0	0	0
NHSCT Development	0	10,566	(10,566)	0	0	0
Heart Attack Victims	13,336	0	0	0	0	13,336
EMS Ambulance	137	0	0	0	0	137
Ambulance Equipment Fund	53,533	0	0	0	0	53,533
Total Restricted	99,768	10,566	(43,328)	-	-	67,006
Total Funds Held	530,698	34,606	(153,023)	0	(13,271)	399,010

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

	Total 2022-23 £	Total 2021-22 £
Net income / (expenditure) (per Statement of Financial Activities)	(131,688)	(206,849)
Adjustment for:		
(Gains) / losses on investments	13,271	(41,874)
(Increase) / decrease in debtors	(1,844)	(331)
Increase / (decrease) in creditors	81,357	25,790
Net cash provided by (used in) operating activities	(38,904)	(223,265)

15. Analysis of cash and cash equivalents

	Total 2022-23 £	Total 2021-22 £
Cash at bank and in hand	146,119	29,016
Notice deposits (less than 3 months)	118,530	139,536
	264,649	168,552

16. Pooling scheme

An official pooling scheme is operated for investments relating to the following schemes:

COIF Charities Deposit Fund

The scheme was registered with the Charity Commission on 28th March 2000.

17. Related party transactions

During the year neither the trustee or members of the key management staff or parties related to them has undertaken any material transactions with the Welsh Ambulance Services NHS Trust Funds Held on Trust.

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.

A recharge of governance costs of £10,000 (2021/22 £10,000) was made during the year from the Welsh Ambulance Services NHS Trust to the charity.

The Summary Financial statements of the Welsh Ambulance Services NHS Trust are included in the annual report and accounts.

18. Post balance sheet events

The accounting statements are required to reflect conditions applying at the end of the financial year. No adjustments have therefore been made in respect of changes to the market value of investments following the end of the accounting period.

The Charity receives a quarterly portfolio report from its investment managers and the investments held by the Charity have increased by £557 to the end of September 2023. This increase has been caused by a £557 increase in market value, as detailed below:

	31 March 2023 £	Purchase / (Sale) of Units £	30 September 2023 £	Movement 0	Movement %
Investments	<u>249,524</u>	<u>0</u>	<u>250,081</u>	<u>557</u>	<u>0.22%</u>

In addition to the receiving the quarterly portfolio report, the Charity also reviews the market value of the investments on a weekly basis to ensure the impact of any market movements are kept to a minimum. The £557 increase seen in the market value to September 2023 is much less than those gains made over the previous two financial years.

19. 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.

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 (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements ;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the trustee

Signed:



Colin Dennis
Chair of Corporate Trustee

25th January 2024



Chris Turley
Director of Finance and Corporate Resources

25th January 2024

Report of the independent examiner to the trustees of the Welsh Ambulance Services NHS Trust Charity

I report on the accounts of Welsh Ambulance Services NHS Trust Charity for the year ended 31 March 2023, which are set out on pages 1 to 13.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). You are satisfied that the accounts are not required to be audited by charity law and have chosen instead to have an independent examination.

I report in respect of my examination of your charity's accounts as carried out under section 150(3) of the Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adrian Crompton
Auditor General for Wales
29 January 2024

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