

## **Bundle BCU Charitable Funds Committee 2 September 2025**

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**Betsi Cadwaladr University Health Board (BCUHB)**

**UNCONFIRMED Minutes of the Charitable Funds Committee held in Public on  
3<sup>rd</sup> June 2025  
in the Boardroom, Carlton Court, St Asaph and via Teams**

<b>Committee Members Present</b>	
<b>Name</b>	<b>Title</b>
Mr Dyfed Jones	Independent Member (Chair)
Mrs Karen Balmer	Independent Member (Vice Chair)
Mr Russell Caldicott	Executive Director of Finance
Ms Teresa Owen	Executive Director Therapies and Health Science
Mr Paolo Tardivel	Interim Executive Director of Transformation and Strategic Planning
<b>In Attendance</b>	
Ms Paula Clayton	Assistant Accountant
Mrs Alison Griffiths	Director of Nursing
Mr Paul Matthias	Investment Manager – Brewin Dolphin
Mrs Amy Stenson-Jones	Communications Officer
Ms Pam Wenger	Director of Corporate Governance
Mr Neil Williams	Charity Accountant
<b>Committee Support</b>	
Mrs Natalie Morrice-Evans	Executive Assistant to the Executive Director of Finance (Secretariat)
Mrs Philippa Peake-Jones	Head of Corporate Affairs

**OPENING BUSINESS**

**CF25/33 Welcome and Apologies**

The Chair of the Committee welcomed everyone to the meeting and apologies were noted for Mr Christopher Lothian-Field, Mr Sreeman Andole and Mrs Angela Wood.

**CF25/34**

**Declarations of Interest**

No declarations of interest were raised.

**CF25/35 Unconfirmed Minutes of Meeting held on 25.03.25**

It was agreed that the minutes of the meetings held on 25.03.25 were a true and accurate record.

**CF25/36 Matters Arising & Action Log**

The Committee reviewed the action log and agreed to close the actions that were proposed for closure. The Charitable Funds Workshop remains unscheduled pending appointment of a new Head of Fundraising.

Recruitment update: Shortlisting underway, interviews scheduled for 17<sup>th</sup> June 2025.

No other outstanding actions were noted.

## STANDING ITEMS

### **CF25/37 Investment Management Report** - Paul Matthias, Brewin Dolphin

Members received the presentation, and the Investment Manager presented the quarterly investment update, highlighting the portfolio's performance, market conditions, and strategic considerations.

#### Portfolio Performance:

Valuation: As of 30 April 2025, the portfolio stood at £11.54 million, up from £11.3 million at the end of March.

Annual Return: The portfolio achieved a 30% return over the past year, significantly outperforming expectations despite market volatility.

Income: Investment income continues to accumulate within the portfolio.

Dividend income for the year was strong, with a reported £259,000, which includes bank interest not reflected in Brewin Dolphin's figures.

#### Market Commentary:

2024: Characterised by strong and resilient markets, with favourable conditions under the then-prevailing US administration.

2025: Marked by increased volatility due to global tariff implementations and political uncertainty, particularly surrounding the US presidential administration. The shift in sentiment led to market downturns, though these have since rebounded.

Tariff Impact: The imposition of tariffs has increased recessionary risks globally. However, the portfolio has remained resilient, with recent gains offsetting earlier declines.

#### Strategic Discussion:

Unrealised Gains: The committee discussed the potential to crystallise unrealised gains. Paul explained that gains could be realised through like-for-like fund switches (e.g., from Vanguard S&P 500 ETF to iShares equivalent) without altering the portfolio's risk profile or incurring transaction costs.

Committee Position: Members agreed that unless funds are required for withdrawal, there is no strategic benefit in crystallising gains. The current approach of tracking original investments and maintaining long-term positions was endorsed.

Ethical Constraints: The portfolio excludes investments in sectors such as alcohol, tobacco, and fossil fuels. While these exclusions may slightly reduce returns compared to unrestricted benchmarks, they align with the charity's ethical investment policy.

Benchmarking: The portfolio tracks closely to its benchmark but remains slightly below the FTSE All Share Index due to its blended asset allocation (approximately 60.5% equities) and ethical constraints. The committee acknowledged this as an acceptable trade-off for maintaining ethical standards and lower volatility.

ESG and Risk: The portfolio maintains a low carbon intensity due to the exclusion of oil and gas companies. ESG risk scores remain favourable, with no high-risk holdings reported.

The committee reaffirmed its comfort with the current risk category (6) and long-term investment strategy.

It was resolved that the Committee:

**NOTED** the report, endorsed the current investment approach, expressing appreciation for the clarity and responsiveness of Brewin Dolphin's reporting.

#### **CF25/38 Finance Report Quarter 4 2024/2025**

##### **Neil Williams – Charity Accountant**

Members received the presentation and The Chairty Account highlighted the following key areas:

- Total income: £1.95 million (down £365k from previous year).
- Total expenditure: £1.77 million.
- Net increase in funds: £387k.
- Fund balance: £13.9 million (up from £13.5 million).
- Cash reserves: £2.4 million (up from £1.2 million).
- Legacy income: £517k.
- Unrestricted funds: £6 million; restricted funds: £7.9 million.
- Legacy debtor issue noted; under review with solicitors.

The Committee noted the report and discussed the need to align charitable spending with strategic priorities.

It was resolved that the Committee

**NOTED** the report

#### **CF25/39 Charity Support Team Update**

##### **Amy Stenson-Jones – Communications Officer**

Members received the report, and The Communications Officer gave an overview of the reporting period highlighting:

that the team had demonstrated a strong commitment to community engagement and social responsibility through a variety of impactful initiatives. Successfully coordinating multiple fundraising events, including a charity walk and an online auction, collectively raising over £10,000 for local and national causes.



In addition to financial contributions, team members volunteered over 300 hours of their time to support food banks, elderly care homes, and youth mentorship programs.

Notably, the team partnered with three new nonprofit organisations, expanding their outreach and fostering long-term collaborations. Internal awareness campaigns were also launched to encourage broader employee participation, resulting in a 25% increase in volunteer sign-ups compared to the previous quarter.

Overall, the Charitable Support Team's efforts have significantly strengthened community ties and reinforced the organisation's commitment to making a positive social impact.

The Committee noted the report and thanked The Communications Officer for her contributions ahead of her maternity leave.

It was resolved that the Committee  
**NOTED** the report

#### **FOR APPROVAL**

##### **CA25/40 Charitable Grants Meeting Minutes**

The minutes from the previous two grant decision meetings were approved. Members noted improvements in the clarity and detail of the recorded discussions and decision-making rationale.

It was resolved that the Committee  
**APPROVED** the minutes

#### **FOR INFORMATION**

##### **CA25/41 Cycle of Business**

The Committee reviewed the annual cycle and agreed to update it to reflect strategic priorities and governance changes.

It was resolved that the Committee  
**NOTED** the report

#### **CLOSING BUSINESS**

##### **CA25/42 Committee Forward Workplan**

It was resolved that the Committee **NOTED** the forward workplan for information.

##### **CA25/43 Agree Items for referral to Board**

It was resolved that the Committee  
**Deferred** this item for discussion outside of this meeting

##### **CA25/44 Agree items for Chairs Assurance Report**

It was resolved that the Committee  
**Deferred** this item for discussion outside of this meeting

##### **CA25/45 Effectiveness of Meeting**

The meeting was deemed effective, with a good balance of strategic and operational discussions. The Committee acknowledged progress in governance and investment oversight.

**Date of next meeting**

Charitable Funds Committee: 2 September 2025

Grants Decision Meeting: 9 June 2025

Unconfirmed

**CHARITABLE FUNDS COMMITTEE 2<sup>nd</sup> September 2025  
TABLE OF ACTIONS LOG – ARISING FROM MEETINGS HELD IN PUBLIC**

Lead / Member	Minute Reference and Action Agreed	Original Timescale Set	Update	Revised timescale/ Action status (O/C)	RAG status
<b>Actions from 12.11.24</b>					
Philippa Peake-Jones	CF24/70 PPJ to schedule a Charitable Funds Workshop	28/01/25	Original date for Charitable Funds Workshop set for 06/02/25. Currently being rescheduled, date to be confirmed.	<b>Open</b>	

<b>Teitl adroddiad:</b> <i>Report title:</i>	Investment Manager's Portfolio Report			
<b>Adrodd i:</b> <i>Report to:</i>	Charitable Funds Committee			
<b>Dyddiad y Cyfarfod:</b> <i>Date of Meeting:</i>	Tuesday, 02 September 2025			
<b>Crynodeb Gweithredol:</b> <i>Executive Summary:</i>	<p>The report included as an appendix is the regular quarterly report prepared by Brewin Dolphin, who provide the Investment Management Service for the Charity, which contains a status update on the investment portfolio at 30 June 2025.</p> <p>The Investment Managers are required to present their paper twice a year to the Committee and Paul Mathias attended the last meeting on 3 June so will not be joining this meeting in person.</p> <p>The key objective of the portfolio is to preserve and grow its value in 'real' terms, in order to continue to support charitable grant-making over the long term. The risks associated with the Investments are included in the Charity Risk Register.</p> <p>The Charitable Funds Committee is asked to scrutinise and to note the key themes within the reports.</p>			
<b>Argymhellion:</b> <i>Recommendations:</i>	The Committee is asked to note the Investment Manager's Portfolio Report			
<b>Arweinydd Gweithredol:</b> <i>Executive Lead:</i>	Mr Russell Caldicott, Interim Executive Director of Finance			
<b>Awdur yr Adroddiad:</b> <i>Report Author:</i>	Mr Paul Mathias, Brewin Dolphin, Investment Managers			
<b>Pwrpas yr adroddiad:</b> <i>Purpose of report:</i>	I'w Nodi <i>For Noting</i> <input checked="" type="checkbox"/>	I Benderfynu arno <i>For Decision</i> <input type="checkbox"/>	Am sicrwydd <i>For Assurance</i> <input type="checkbox"/>	
<b>Lefel sicrwydd:</b> <i>Assurance level:</i>	Arwyddocaol <i>Significant</i> <input type="checkbox"/>	Derbyniol <i>Acceptable</i> <input checked="" type="checkbox"/>	Rhannol <i>Partial</i> <input type="checkbox"/>	Dim Sicrwydd <i>No Assurance</i> <input type="checkbox"/>

	<p>Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol</p> <p><i>High level of confidence/evidence in delivery of existing mechanisms/objectives</i></p>	<p>Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol</p> <p><i>General confidence / evidence in delivery of existing mechanisms / objectives</i></p>	<p>Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol</p> <p><i>Some confidence / evidence in delivery of existing mechanisms / objectives</i></p>	<p>Dim hyder/tystiolaeth o ran y ddarpariaeth</p> <p><i>No confidence / evidence in delivery</i></p>
<p><b>Cyfiawnhad dros y gyfradd sicrwydd uchod. Lle bo sicrwydd 'Rhannol' neu 'Dim Sicrwydd' wedi'i nodi uchod, nodwch gamau i gyflawni sicrwydd 'Derbyniol' uchod, a'r terfyn amser ar gyfer cyflawni hyn:</b></p> <p><b><i>Justification for the above assurance rating. Where 'Partial' or 'No' assurance has been indicated above, please indicate steps to achieve 'Acceptable' assurance or above, and the timeframe for achieving this:</i></b></p> <p>This presentation provides acceptable and not significant assurance because it provides an overview of activity only.</p>				
<p><b>Cyswllt ag Amcan/Amcanion Strategol:</b></p> <p><b><i>Link to Strategic Objective(s):</i></b></p>	<p>Awyr Las Strategy</p>			
<p><b>Goblygiadau rheoleiddio a lleol:</b></p> <p><b><i>Regulatory and legal implications:</i></b></p>	<p>All activity carried out for and on behalf of the charity is managed in line with Charity Commission guidance and regulation.</p>			
<p><b>Yn unol â WP7, a oedd EqlA yn angenrheidiol ac a gafodd ei gynnal?</b></p> <p><b><i>In accordance with WP7 has an EqlA been identified as necessary and undertaken?</i></b></p>	<p>N/A</p>			
<p><b>Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal?</b></p> <p><b><i>In accordance with WP68, has an SEIA identified as necessary been undertaken?</i></b></p>	<p>N/A</p>			
<p><b>Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR)</b></p>	<p>Risks are included in the Charity Risk Register</p> <p>The risks of the charity are reviewed by the Committee periodically.</p>			

<p><b>Details of risks associated with the subject and scope of this paper, including new risks( cross reference to the BAF and CRR)</b></p>	<p>Key risk: Without an investment management plan and regular scrutiny of its investments, the corporate trustee cannot fulfil its duty (The essential trustee: what you need to know, what you need to do - GOV.UK)</p>
<p><b>Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith</b></p> <p><b>Financial implications as a result of implementing the recommendations</b></p>	<p>Included with the Financial Papers</p>
<p><b>Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith</b></p> <p><b>Workforce implications as a result of implementing the recommendations</b></p>	<p>Not applicable</p>
<p><b>Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori</b></p> <p><b>Feedback, response, and follow up summary following consultation</b></p>	<p>Not applicable</p>
<p><b>Cysylltiadau â risgiau BAF:</b> (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol)</p> <p><b>Links to BAF risks:</b> (or links to the Corporate Risk Register)</p>	<p>See Risk section above</p>
<p><b>Rheswm dros gyflwyno adroddiad i fwrdd cyfrinachol (lle bo'n berthnasol)</b></p> <p><b>Reason for submission of report to confidential board (where relevant)</b></p>	<p>Not applicable</p>
<p><b>Camau Nesaf:</b></p> <p><b>Next Steps:</b></p> <p>The report is for noting.</p>	
<p><b>Rhestr o Atodiadau</b></p> <p><b>List of Appendices:</b></p> <p>Valuation Report at 30 June 2025 including activity report for April to June 2025</p>	



Brewin  
Dolphin

## Valuation Report

# Betsi Cadwaladr University Health Board Charity

1 April 2025 to 30 June 2025

Client Code C1000000581

**Betsi Cadwaladr UHB Charity Mandate P1000001699**

BETSI0001 - Betsi Cadwaladr UHB Charity Portfolio - Investment Account

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# Important Information

## Interest Rate Notification

The interest rate payable to you on uninvested credit balances is due to change on 14 July 2025. Please visit [www.brewin.co.uk/private-clients/our-services/fees-and-charges](http://www.brewin.co.uk/private-clients/our-services/fees-and-charges) to view the current and future rates under 'interest rate notifications'.

## Changes to bank account details – IMPORTANT UPDATE

Please note that the RBC Brewin Dolphin bank account into which you pay funds will be changing later this year. This will have an impact on you if you need to transfer money into your RBC Brewin Dolphin account(s) in the future, have a regular standing order in place to add funds to your RBC Brewin Dolphin account(s), or if you pay fees to us directly. We will be in touch with you directly with our new bank account details in due course, so please do look out for this communication and update the bank details in line with the dates outlined in the letter.

## Change in approach for Excess Reportable Income

Please note that we will no longer re-issue an updated Capital Gains Tax (CGT) Disposals Report as we have done in the past to show adjustments to Excess Reportable Income (ERI) as some offshore funds report ERI after we have issued the report. Going forward, adjustments to ERI will be reported to you in an additional schedule in your next CGT Disposals Report. You should still be able to make adjustments to your self-assessment tax return if you need to without penalty until 31 January the following year. We recommend that you contact your tax adviser to provide you with advice that is specific to your circumstances.

## Financial Services Compensation Scheme

Your deposits held by RBC Europe Limited in the UK are protected up to a total of £85,000 per eligible person by the Financial Services Compensation Scheme (FSCS), the UK's deposit guarantee scheme. Clients of RBC Europe Limited may be entitled to compensation from the UK FSCS in the unlikely event we cannot meet our obligations.

Please note that RBC Europe Limited trades under RBC Capital Markets, RBC Wealth Management and RBC Brewin Dolphin. This means that all deposits are in total covered up to £85,000 per eligible person.

The RBC Europe Limited FSCS Information Sheet, available to download at <https://www.brewin.co.uk/financial-services-compensation-scheme>, provides more detail on how your eligible deposits are protected.

More information about FSCS can be obtained under <http://www.fscs.org.uk>.

## Nil Capital Gains Tax letters

Each year we send eligible clients a CGT Disposals Reports or a letter telling you that your disposals were not subject to CGT. If you have not made any disposals that could be subject to CGT, then we will no longer send you a separate letter. If you have made disposals that could be subject to CGT, then we will send you the CGT Disposals Report as usual.

E. & O.E.







### Switch of Equity Index Provider

RBC Brewin Dolphin has taken the Business Decision to change its Equity Index Provider from FTSE to Morningstar. This will be in place from 1 July 2025 and will be reflected in your next valuation report.

# Overview

## Client Relationship Summary C100000581 Betsi Cadwaladr University Health Board Charity

 <p><b>Total Value</b> GBP 11,708,434</p>	 <p><b>Total Stock</b> GBP 11,570,281</p>	 <p><b>Total Cash</b> GBP 125,442</p>	 <p><b>Dividend Pending</b> GBP 12,711</p>
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## Portfolio Summary

Betsi Cadwaladr UHB Charity Mandate (P1000001699)				Currency (GBP)
Account	Total Value	Total Stock	Total Cash	Dividend Pending
BETSI0001 - Betsi Cadwaladr UHB Charity Portfolio - Investment Account	11,708,433.88	11,570,280.76	125,442.03	12,711.09
<b>Total</b>	<b>11,708,433.88</b>	<b>11,570,280.76</b>	<b>125,442.03</b>	<b>12,711.09</b>

# Market Commentary

## Climbing the wall of worry

With a turbulent second quarter behind us, Head of Market Analysis Janet Mui examines how its challenges provided valuable insights into market behaviour and long-term investment strategies.

### Key highlights

- Resilience prevails: Despite trade wars, geopolitical conflicts, and an AI arms race, markets defied fears in Q2 2025, reaching record highs through resilience and opportunity.
- Lessons in volatility: Escalation-de-escalation cycles in trade and geopolitics revealed critical investment opportunities, reminding us that calm and strategy often prevail over knee-jerk reactions.
- The future is tech: The AI arms race intensified, reshaping global markets and cementing technology as the driving force behind future innovation and investment potential.

The phrase “climbing the wall of worry” captures the paradox that stocks can rise through challenges. In Q2 2025, investors were confronted with a trio of “walls” – a trade war, a real war, and a tech arms race driven by AI. While these factors rattled market sentiment, the markets ultimately rose to new heights once again.

So, what are the implications? In this insight, we’ll consider how investors responded to each of these challenges, what was learned, and where we go from here.

### Trade wars and tacos

Q2 began with fears of a global trade war as President Trump unveiled a host of reciprocal tariffs in the White House’s Rose Garden. The event was anything but rosy...

Global stocks plummeted and were on the verge of a bear market, as both friends and foes of the U.S. were hit with tariff rates so high they seemed incomprehensible. These actions catalysed a cascading series of concerns about supply chains, inflation, corporate margins, and the consequences of retaliatory measures. The tariffs with China alone escalated to a point that threatened to paralyse trade between the two superpowers, with potentially dire consequences for the world economy.

Following sharp falls for stocks, bonds, and the U.S. dollar in response to these shocks, President Trump made a series of unexpected U-turns before announcing a 90-day pause in reciprocal tariffs. Following this, negotiations continued, deadlines were extended, and rhetoric continued to soften throughout the quarter. Markets have coined this pattern TACO (Trump Always Chickens Out). This is perhaps due to economic pragmatism and market pressure but may have been his plan all along, that is, escalate to de-escalate.

As this view took hold, sentiment stabilised, and stocks rebounded to record highs towards the end of Q2. This is something that President Trump can claim victory for. As Sun Tzu wrote in the The Art of War, “The greatest victory is that which requires no battle”.

The takeaway from TACO is that President Trump's threats may be more bark than bite. We can be reasonably confident that the escalation/de-escalation pattern will reappear as negotiations intensify, with uncertainty lingering over the shape and size of the final trade deals. This volatility will be unnerving but often presents good opportunities, as we learnt from the market rebound in Q2.

### Real war in the Gulf

Q2 saw a concerning rise in geopolitical tensions. The sudden escalation of hostilities between Iran and Israel sent shockwaves throughout the world. As for markets, the threat of a wider conflict in the Middle East, a key oil-producing region, sparked a sharp rally in oil prices and reignited concerns about higher inflation, compounded by tariffs.

Ultimately, a ceasefire was quickly brokered by President Trump that brought an end to the "12-Day War". Oil prices slumped to levels even lower than they were at the war's outset. Overall, the market's reaction to the conflict was swift but largely confined to the oil market. Why was this the case? Partly because the U.S. is now a major oil producer, reducing global dependence on OPEC. Worries about losing Iranian oil supplies were eased by the reality that other producers could step in to meet the demand. Confidence was further bolstered by a broad consensus among analysts that the Strait of Hormuz would remain open due to the mutual, vested interests of oil producers and exporters in the region.

Looking back, events followed a pattern that has become all-too familiar: escalation followed by de-escalation. A more sanguine and considered attitude began to emerge; geopolitical risks are a fact of life, and while diplomacy may be imperfect, it still works. The lesson learnt is that risks tend to fade after initial shocks, and knee-jerk reactions to new crises tend not to persist in the longer-term. For investors, it's important to stay calm amid what appears to be a highly unstable world and avoid overreacting to every headline.

### Techwars: The AI arms race accelerates

While trade and geopolitical risks come and go, the third "wall" this quarter wasn't about traditional conflict. The AI arms race is very much a strategic battle amongst sovereigns and corporates, with significant implications for our futures.

Events during Q2 only served to intensify questions about the contest between the U.S. and China for technological dominance. The release of DeepSeek - a Chinese-developed AI model - highlighted how quickly China is advancing in AI innovations and capabilities. This has further amplified concerns about the erosion of U.S. tech dominance at a time when the market's confidence in U.S. exceptionalism is already fragile.

These AI tensions are closely linked to the broader U.S.-China trade conflicts, particularly around semiconductors. This has led to export restrictions on high-end semiconductors from the U.S., reciprocated by export restrictions on rare earths by China. However, in a notable improvement in trade negotiations, the two superpowers agreed on both a trade framework and ongoing dialogue towards the end of Q2. This is welcoming news for investors looking for signs of a more conciliatory tone.

Investors should not mistake this truce for a complete resolution, though. The AI race is likely to accelerate, not ease, and the ever-increasing strategic importance of tech means this U.S.-China rivalry is far from over and tensions may well resurface. That said, both countries understand that they cannot decouple, and recognise the need to learn to coexist.

Elsewhere in tech, the private sector showed no signs of slowing down in Q2, with many flagship AI deals being announced. Saudi Arabia's Sovereign AI initiative and Meta's \$14 billion investment in Scale AI are just two of the more visible examples.

Across the board, big tech companies have spared no expense in building their AI infrastructure and capabilities – further evidence that AI is far from just a passing trend. Instead, it represents a global shift that will profoundly impact how we work, innovate, and invest

The arrival of Deepseek, the intensification of connected trade conflicts, and the fiercely competitive nature of the sector only serve to reinforce the scale and urgency of AI investment. The stakes are high, and we believe this will remain an important theme for many quarters to come.

### Looking ahead

As some key macro risks have faded, attention has turned to the question of what's next? President Trump's apparent unpredictability suggests it would be unwise to assume trade tensions won't escalate again. We may well see the pattern of aggression followed by compromise, concessions, deals, and agreements.

As for inflation, the broad direction of travel continues to improve. Markets are increasingly confident that the Federal Reserve and the Bank of England will cut rates a further two times before the end of 2025. This assumes, of course, that the data continues to be satisfactory and that there will be no further, unexpected shocks. Additionally, the European Central Bank will be able to adopt a more stable approach now that 2% inflation in the Eurozone has been achieved.

In this environment, we remain modestly pro-risk. We continue to favour quality equities while keeping exposure diversified across regions. We also see interesting opportunities in Europe excluding UK equities, supported by Germany's commitment to embrace a more expansionary fiscal stance. The rise in defence and infrastructure investment over the next decade could also benefit local industrial supply chains and change the growth narrative across the region.

Regarding fixed income, we are neutral overall, with a preference for high-quality sovereign bonds over credit. We maintain a modest overweight allocation to gold as a hedge, and view gold purchases by global central banks as a form of secular support.

### Walls can be climbed

Every quarter brings some new walls. In Q2, there was no shortage of fear, but markets climbed the wall of worry. We still believe that staying calm, diversified, and invested is essential for building portfolio resilience during these times of heightened uncertainty – and, ultimately, achieving long-term success.

**The value of investments, and any income from them, can fall and you may get back less than you invested. Investment values may increase or decrease as a result of currency fluctuations. Information is provided only as an example and is not a recommendation to pursue a particular strategy. Information contained in this document is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness.**

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**Betsi Cadwaladr UHB Charity Mandate ( P100001699 )**

Value on 30 June 2025  
**GBP 11,708,434**



Estimated Annual Income  
**GBP 263,098**



Estimated Annual Yield  
**2.2%**

**Performance Summary**

	Report Period
Performance Net of Fees	2.35%
Performance Gross of Fees	2.47%

	Amount in GBP
Opening Market Value (01 Apr 2025)	11,439,201.78
Opening Dividend Pending	10,747.93
Opening Holding Value	11,428,453.85
Cash Transfers	0.00
Stock Transfers	0.00
Fees	-12,227.83
Net Cash Income	70,069.29
Change in Holding Value	209,427.48
Closing Holding Value	11,695,722.79
Closing Dividend Pending	12,711.09
Closing Market Value (30 Jun 2025)	11,708,433.88

Dividend Pending is forecast income you are entitled to receive but not yet paid out.

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**Summary of Charges**

	Amount in GBP
RBC Brewin Dolphin	
Management Fees	12,112.49
Dealing Fees	0.00
Other Fees	0.00
<b>Subtotal</b>	<b>12,112.49</b>
Third Parties	
Dealing Fees	115.34
Intermediary Fees	0.00
<b>Subtotal</b>	<b>115.34</b>
<b>Total</b>	<b>12,227.83</b>



# Indices

For the period : 1 April 2025 to 30 June 2025

Index	Start Value	End Value	% Change
FTSE 100 Index - Capital Return	8,582.81	8,760.96	2.08
FTSE 100 Index - Total Return	9,616.97	9,923.86	3.19
FTSE AIM All-Share - Total Return	835.91	950.92	13.76
FTSE All Share index - Total Return	10,360.19	10,814.59	4.39
FTSE Europe (excl UK)- Total Return	2,261.07	2,400.06	6.15
FTSE Govt All Stocks - Total Return	3,042.02	3,101.12	1.94
FTSE World Index - Total Return	2,738.62	2,892.96	5.64
RBC BD Risk Classification Benchmark Gross of Fees - Total Return			3.74

## Notes

1. Please note this relates to the **FTSE 100 Total Return** index, and these values will differ from the more widely publicised **FTSE 100 Capital Return** index. The Total Return index accounts for both capital performance and the reinvestment of income, and is comparable with the portfolio return presented in the Performance Summary section. Current Total Return and Capital Return values for FTSE indices can be found online at: <http://www.ftse.com>.
2. Where either the start or end date are on non-business days, values reported will relate to the previous business day.
3. Past performance is not a guide to future performance. Performance is shown before fees which will have the effect of reducing the illustrated performance.

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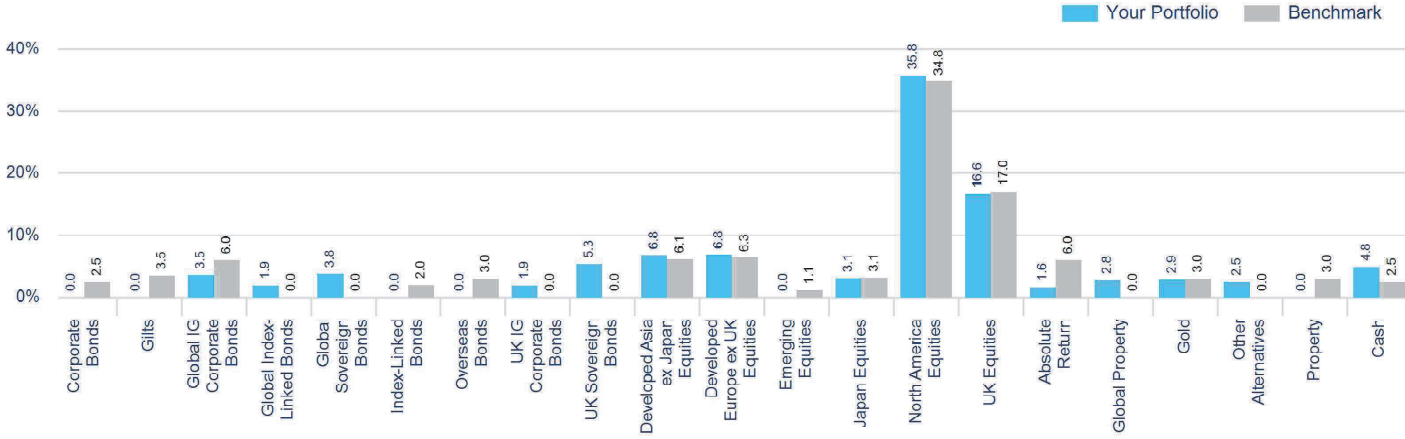
# Investment Objectives and Risk Classification

 <p><b>Investment Objectives</b> Income and Capital Growth</p>	 <p><b>Risk Classification</b> Risk Level 6</p>	 <p><b>Service Category</b> Discretionary</p>	 <p><b>Time Horizon</b> &gt;10 Years</p>
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## Asset Allocation

### Your Portfolio's Asset Allocation compared to the RBC BD Risk Classification Benchmark

The RBC BD Risk Classification Benchmark is the one that we agreed matches your investment objectives and risk classification. The chart below shows the weighting of your portfolio against the benchmark as at the date of this report.



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Asset Type	Asset Classes	Portfolio Value (GBP)	Weighting %	Benchmark%
Bonds	Corporate Bonds	0.00	0.00%	2.50%
	Gilts	0.00	0.00%	3.50%
	Global IG Corporate Bonds	412,648.49	3.52%	6.00%
	Global Index-Linked Bonds	222,420.73	1.90%	0.00%
	Global Sovereign Bonds	439,464.29	3.75%	0.00%
	Index-Linked Bonds	0.00	0.00%	2.00%
	Overseas Bonds	0.00	0.00%	3.00%
	UK IG Corporate Bonds	223,806.51	1.91%	0.00%
	UK Sovereign Bonds	621,210.84	5.31%	0.00%
Equities	Developed Asia ex Japan Equities	793,195.83	6.77%	6.10%
	Developed Europe ex UK Equities	799,818.37	6.83%	6.32%
	Emerging Equities	0.00	0.00%	1.12%
	Japan Equities	358,597.20	3.06%	3.12%
	North America Equities	4,190,903.72	35.79%	34.84%
	UK Equities	1,942,260.30	16.59%	17.00%
Alternatives	Absolute Return	187,712.39	1.60%	6.00%
	Global Property	327,063.00	2.79%	0.00%
	Gold	334,749.15	2.86%	3.00%
	Other Alternatives	287,904.94	2.46%	0.00%
	Property	0.00	0.00%	3.00%
Cash	Cash	566,678.12	4.84%	2.50%
<b>Total</b>		<b>11,708,433.88</b>	<b>100.00%</b>	<b>100.00%</b>

# Valuation Holdings

Global IG Corporate Bonds   3.52% of Portfolio								
Corporate Bond Funds								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
BNY MELLON GLOBAL FUNDS PLC BNY MELLON GLOBAL CREDIT Z GBP HGD DIS	BETSI0001	3.52	379,412	403,314.96	GBP 1.0876	412,648.49	18,865.77	4.6
<b>Total for Corporate Bond Funds</b>		<b>3.52</b>		<b>403,314.96</b>		<b>412,648.49</b>	<b>18,865.77</b>	<b>4.6</b>
<b>Total for Global IG Corporate Bonds</b>				<b>403,314.96</b>		<b>412,648.49</b>	<b>18,865.77</b>	<b>4.6</b>
Global Index-Linked Bonds   1.90% of Portfolio								
Index Linked Bonds								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	BETSI0001	1.90	45,775	252,986.84	GBP 4.8590	222,420.73	10,084.23	4.5
<b>Total for Index Linked Bonds</b>		<b>1.90</b>		<b>252,986.84</b>		<b>222,420.73</b>	<b>10,084.23</b>	<b>4.5</b>
<b>Total for Global Index-Linked Bonds</b>				<b>252,986.84</b>		<b>222,420.73</b>	<b>10,084.23</b>	<b>4.5</b>
Global Sovereign Bonds   3.75% of Portfolio								
Government Bonds								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	BETSI0001	3.75	5,039	464,884.75	GBP 87.2126	439,464.29	15,614.20	3.6
<b>Total for Government Bonds</b>		<b>3.75</b>		<b>464,884.75</b>		<b>439,464.29</b>	<b>15,614.20</b>	<b>3.6</b>
<b>Total for Global Sovereign Bonds</b>				<b>464,884.75</b>		<b>439,464.29</b>	<b>15,614.20</b>	<b>3.6</b>
UK IG Corporate Bonds   1.91% of Portfolio								
Open Ended Collectives								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
ROYAL LONDON BOND FUNDS II ICVC ROYAL LONDON ETHICAL BOND Z GBP DIS	BETSI0001	1.91	218,135	258,723.38	GBP 1.0260	223,806.51	10,413.33	4.7
<b>Total for Open Ended Collectives</b>		<b>1.91</b>		<b>258,723.38</b>		<b>223,806.51</b>	<b>10,413.33</b>	<b>4.7</b>
<b>Total for UK IG Corporate Bonds</b>				<b>258,723.38</b>		<b>223,806.51</b>	<b>10,413.33</b>	<b>4.7</b>

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**UK Sovereign Bonds | 5.31% of Portfolio**

Government Bond Funds								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
BNY MELLON INVESTMENT FUNDS BNY MELLON GILT F GBP DIS	BETSI0001	5.31	612,574	665,475.82	GBP 1.0141 XD	621,210.84	27,892.37	4.5
<b>Total for Government Bond Funds</b>		<b>5.31</b>		<b>665,475.82</b>		<b>621,210.84</b>	<b>27,892.37</b>	<b>4.5</b>
<b>Total for UK Sovereign Bonds</b>				<b>665,475.82</b>		<b>621,210.84</b>	<b>27,892.37</b>	<b>4.5</b>

**Developed Asia ex Japan Equities | 6.78% of Portfolio**

Open Ended Collectives								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS B GBP D	BETSI0001	3.34	128,300	396,104.49	GBP 3.0453	390,711.99	3,366.63	0.9
INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	BETSI0001	3.44	141,600	370,283.59	GBP 2.8424	402,483.84	9,578.21	2.4
<b>Total for Open Ended Collectives</b>		<b>6.78</b>		<b>766,388.08</b>		<b>793,195.83</b>	<b>12,944.84</b>	<b>1.6</b>
<b>Total for Developed Asia ex Japan</b>				<b>766,388.08</b>		<b>793,195.83</b>	<b>12,944.84</b>	<b>1.6</b>

**Developed Europe ex UK Equities | 6.84% of Portfolio**

Pharmaceuticals & Biotechnology								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
ALCON AG CHF0.04	BETSI0001	0.72	1,315	82,192.21	CHF 70.2000	84,628.71	337.55	0.4
NOVARTIS AG CHF0.49 (REGD)	BETSI0001	0.79	1,045	82,520.98	CHF 96.1700	92,132.06	3,353.04	3.6
<b>Total for Pharmaceuticals &amp; Biotechnology</b>		<b>1.51</b>		<b>164,713.19</b>		<b>176,760.77</b>	<b>3,690.59</b>	<b>2.1</b>
Electronic & Electrical Equipment								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
ASML HOLDING NV EUR0.09	BETSI0001	0.77	155	88,068.53	EUR 677.6000	89,967.45	849.75	0.9
<b>Total for Electronic &amp; Electrical Equipment</b>		<b>0.77</b>		<b>88,068.53</b>		<b>89,967.45</b>	<b>849.75</b>	<b>0.9</b>
General Industrials								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
ASSA ABLOY SER'B'NPV	BETSI0001	0.70	3,615	80,594.60	SEK 295.2000	81,724.95	1,633.39	2.0
<b>Total for General Industrials</b>		<b>0.70</b>		<b>80,594.60</b>		<b>81,724.95</b>	<b>1,633.39</b>	<b>2.0</b>

Open Ended Collectives								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	BETSI0001	3.86	37,180	456,343.42	GBP 12.1400	451,365.20	1,462.66	0.3
<b>Total for Open Ended Collectives</b>		<b>3.86</b>		<b>456,343.42</b>		<b>451,365.20</b>	<b>1,462.66</b>	<b>0.3</b>
<b>Total for Developed Europe ex UK Equities</b>				<b>789,719.74</b>		<b>799,818.37</b>	<b>7,636.39</b>	<b>1.0</b>
Japan Equities   3.06% of Portfolio								
Open Ended Collectives								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	BETSI0001	3.06	21,720	383,318.73	GBP 16.5100	358,597.20	4,578.58	1.3
<b>Total for Open Ended Collectives</b>		<b>3.06</b>		<b>383,318.73</b>		<b>358,597.20</b>	<b>4,578.58</b>	<b>1.3</b>
<b>Total for Japan Equities</b>				<b>383,318.73</b>		<b>358,597.20</b>	<b>4,578.58</b>	<b>1.3</b>
North America Equities   35.79% of Portfolio								
Software & Computer Services								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
ALPHABET INC CAPITAL STOCK USD0.001 CL A	BETSI0001	1.71	1,560	160,588.14	USD 176.2300	200,616.48	922.09	0.5
BOOKING HOLDINGS INC COM USD0.008	BETSI0001	1.77	49	65,123.15	USD 5,789.2400	207,004.50	1,312.27	0.6
MICROSOFT CORP COM USD0.00000625	BETSI0001	1.79	579	125,048.36	USD 497.4100	210,162.50	1,402.75	0.7
<b>Total for Software &amp; Computer Services</b>		<b>5.27</b>		<b>350,759.65</b>		<b>617,783.48</b>	<b>3,637.11</b>	<b>0.6</b>
Investment Banking and Brokerage Services								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
AMERICAN EXPRESS CO COM USD0.20	BETSI0001	1.03	517	25,150.36	USD 318.9800 XD	120,341.70	1,237.45	1.0
INTERCONTINENTAL EXCHANGE INC COM USD0.01	BETSI0001	2.13	1,860	162,884.23	USD 183.4700	249,023.40	2,606.01	1.0
VISA INC COM STK USD0.0001 'A'	BETSI0001	1.14	515	100,010.31	USD 355.0500	133,431.66	886.91	0.7
<b>Total for Investment Banking and Brokerage Services</b>		<b>4.30</b>		<b>288,044.90</b>		<b>502,796.76</b>	<b>4,730.37</b>	<b>0.9</b>
Open Ended Collectives								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS	BETSI0001	3.60	26,210	453,854.30	GBP 16.1000	421,981.00	0.00	0.0

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Open Ended Collectives								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV	BETSI0001	5.70	19,065	562,599.25	GBP 35.0100	667,465.65	5,586.05	0.8
<b>Total for Open Ended Collectives</b>		<b>9.30</b>		<b>1,016,453.55</b>		<b>1,089,446.65</b>	<b>5,586.05</b>	<b>0.5</b>
Life Insurance								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	BETSI0001	2.26	745	45,461.54	USD 485.7700	264,088.28	0.00	0.0
<b>Total for Life Insurance</b>		<b>2.26</b>		<b>45,461.54</b>		<b>264,088.28</b>	<b>0.00</b>	<b>0.0</b>
Electronic & Electrical Equipment								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
BROADCOM INC COM USD0.001	BETSI0001	1.19	692	117,414.19	USD 275.6500	139,195.84	1,191.74	0.9
<b>Total for Electronic &amp; Electrical Equipment</b>		<b>1.19</b>		<b>117,414.19</b>		<b>139,195.84</b>	<b>1,191.74</b>	<b>0.9</b>
Non-Life Insurance								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
BROWN & BROWN INC COM STK USD0.10	BETSI0001	1.74	2,525	135,555.78	USD 110.8700	204,285.52	1,105.54	0.5
<b>Total for Non-Life Insurance</b>		<b>1.74</b>		<b>135,555.78</b>		<b>204,285.52</b>	<b>1,105.54</b>	<b>0.5</b>
Consumer Services								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
COPART INC COM USD0.0001	BETSI0001	0.86	2,820	100,908.11	USD 49.0700	100,978.13	0.00	0.0
<b>Total for Consumer Services</b>		<b>0.86</b>		<b>100,908.11</b>		<b>100,978.13</b>	<b>0.00</b>	<b>0.0</b>
Industrial Support Services								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
FERGUSON ENTERPRISES INC. USD0.0001 (DI)	BETSI0001	1.09	800	77,201.16	USD 217.7500	127,118.95	2,019.18	1.6
<b>Total for Industrial Support Services</b>		<b>1.09</b>		<b>77,201.16</b>		<b>127,118.95</b>	<b>2,019.18</b>	<b>1.6</b>
Medical Equipment and Services								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
STRYKER CORP COM STK USD0.10	BETSI0001	1.33	540	121,037.97	USD 395.6300 XD	155,899.65	1,324.02	0.8

Medical Equipment and Services								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
THERMO FISHER SCIENTIFIC INC COM USD1	BETSI0001	0.88	350	166,199.93	USD 405.4600	103,556.70	439.30	0.4
<b>Total for Medical Equipment and Services</b>		<b>2.21</b>		<b>287,237.90</b>		<b>259,456.35</b>	<b>1,763.32</b>	<b>0.7</b>
Open End and Miscellaneous Investment Vehicles								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	BETSI0001	7.57	10,355	685,697.62	GBP 85.5388	885,753.76	9,250.37	1.0
<b>Total for Open End and Miscellaneous Investment Vehicles</b>		<b>7.57</b>		<b>685,697.62</b>		<b>885,753.76</b>	<b>9,250.37</b>	<b>1.0</b>
<b>Total for North America Equities</b>				<b>3,104,734.40</b>		<b>4,190,903.72</b>	<b>29,283.68</b>	<b>0.7</b>
UK Equities   16.60% of Portfolio								
Non-Life Insurance								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
ADMIRAL GROUP ORD GBP0.001	BETSI0001	0.91	3,260	52,748.39	GBP 32.7000	106,602.00	4,652.02	4.4
<b>Total for Non-Life Insurance</b>		<b>0.91</b>		<b>52,748.39</b>		<b>106,602.00</b>	<b>4,652.02</b>	<b>4.4</b>
Industrial Support Services								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
ASSTEAD GROUP ORD GBP0.10	BETSI0001	1.30	3,270	69,831.70	GBP 46.6900	152,676.30	3,531.60	2.3
<b>Total for Industrial Support Services</b>		<b>1.30</b>		<b>69,831.70</b>		<b>152,676.30</b>	<b>3,531.60</b>	<b>2.3</b>
Pharmaceuticals & Biotechnology								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
ASTRAZENECA PLC ORD USD0.25	BETSI0001	0.74	852	93,260.92	GBP 101.2000	86,222.40	2,092.51	2.4
HALEON PLC ORD GBP0.01	BETSI0001	1.10	34,320	103,678.17	GBP 3.7440	128,494.08	2,265.12	1.8
<b>Total for Pharmaceuticals &amp; Biotechnology</b>		<b>1.84</b>		<b>196,939.09</b>		<b>214,716.48</b>	<b>4,357.63</b>	<b>2.0</b>
Travel & Leisure								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
COMPASS GROUP PLC ORD GBP0.1105	BETSI0001	1.44	6,835	108,771.95	GBP 24.6700 XD	168,619.45	3,077.41	1.8
<b>Total for Travel &amp; Leisure</b>		<b>1.44</b>		<b>108,771.95</b>		<b>168,619.45</b>	<b>3,077.41</b>	<b>1.8</b>

Chemicals								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
CRODA INTERNATIONAL ORD GBP0.10609756	BETSI0001	0.94	3,745	204,331.80	GBP 29.2400	109,503.80	4,119.50	3.8
<b>Total for Chemicals</b>		<b>0.94</b>		<b>204,331.80</b>		<b>109,503.80</b>	<b>4,119.50</b>	<b>3.8</b>
Industrial Materials								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
IMI ORD GBP0.28571428	BETSI0001	1.05	5,845	106,317.46	GBP 20.9400	122,394.30	1,817.80	1.5
<b>Total for Industrial Materials</b>		<b>1.05</b>		<b>106,317.46</b>		<b>122,394.30</b>	<b>1,817.80</b>	<b>1.5</b>
Life Insurance								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
LEGAL & GENERAL GROUP ORD GBP0.025	BETSI0001	1.10	50,810	139,351.42	GBP 2.5460	129,362.26	10,853.02	8.4
<b>Total for Life Insurance</b>		<b>1.10</b>		<b>139,351.42</b>		<b>129,362.26</b>	<b>10,853.02</b>	<b>8.4</b>
Open Ended Collectives								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC	BETSI0001	2.78	236,825	286,516.03	GBP 1.3721 XD	324,947.58	13,222.89	4.1
<b>Total for Open Ended Collectives</b>		<b>2.78</b>		<b>286,516.03</b>		<b>324,947.58</b>	<b>13,222.89</b>	<b>4.1</b>
Gas, Water & Multiutilities								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
NATIONAL GRID ORD GBP0.12431289	BETSI0001	0.79	8,705	90,432.89	GBP 10.6150	92,403.58	4,066.98	4.4
<b>Total for Gas, Water &amp; Multiutilities</b>		<b>0.79</b>		<b>90,432.89</b>		<b>92,403.58</b>	<b>4,066.98</b>	<b>4.4</b>
Software & Computer Services								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
RELX PLC ORD GBP0.1444	BETSI0001	1.97	5,860	111,057.82	GBP 39.3700	230,708.20	3,691.80	1.6
<b>Total for Software &amp; Computer Services</b>		<b>1.97</b>		<b>111,057.82</b>		<b>230,708.20</b>	<b>3,691.80</b>	<b>1.6</b>
Medical Equipment and Services								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
SMITH & NEPHEW PLC ORD USD0.20	BETSI0001	1.00	10,520	111,433.21	GBP 11.1300	117,087.60	3,006.62	2.6
<b>Total for Medical Equipment and Services</b>		<b>1.00</b>		<b>111,433.21</b>		<b>117,087.60</b>	<b>3,006.62</b>	<b>2.6</b>

Personal Goods								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
UNILEVER PLC ORD GBP0.031111	BETSI0001	1.48	3,915	155,190.43	GBP 44.2500	173,238.75	5,880.72	3.4
<b>Total for Personal Goods</b>		<b>1.48</b>		<b>155,190.43</b>		<b>173,238.75</b>	<b>5,880.72</b>	<b>3.4</b>
<b>Total for UK Equities</b>				<b>1,632,922.19</b>		<b>1,942,260.30</b>	<b>62,277.99</b>	<b>3.2</b>
Absolute Return   1.60% of Portfolio								
Corporate Bond Funds								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS	BETSI0001	1.60	203,350	198,782.04	GBP 0.9231 XD	187,712.39	9,528.68	5.1
<b>Total for Corporate Bond Funds</b>		<b>1.60</b>		<b>198,782.04</b>		<b>187,712.39</b>	<b>9,528.68</b>	<b>5.1</b>
<b>Total for Absolute Return</b>				<b>198,782.04</b>		<b>187,712.39</b>	<b>9,528.68</b>	<b>5.1</b>
Global Property   2.79% of Portfolio								
Commercial Property								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS	BETSI0001	2.79	15,900	346,910.10	GBP 20.5700	327,063.00	12,287.52	3.8
<b>Total for Commercial Property</b>		<b>2.79</b>		<b>346,910.10</b>		<b>327,063.00</b>	<b>12,287.52</b>	<b>3.8</b>
<b>Total for Global Property</b>				<b>346,910.10</b>		<b>327,063.00</b>	<b>12,287.52</b>	<b>3.8</b>
Gold   2.86% of Portfolio								
Precious Metal Commodities								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	BETSI0001	2.86	7,185	224,768.50	GBP 46.5900	334,749.15	0.00	0.0
<b>Total for Precious Metal Commodities</b>		<b>2.86</b>		<b>224,768.50</b>		<b>334,749.15</b>	<b>0.00</b>	<b>0.0</b>
<b>Total for Gold</b>				<b>224,768.50</b>		<b>334,749.15</b>	<b>0.00</b>	<b>0.0</b>
Other Alternatives   2.46% of Portfolio								
Infrastructure Inv Trust								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
HICL INFRASTRUCTURE PLC ORD GBP0.0001	BETSI0001	0.84	83,600	142,198.71	GBP 1.1720	97,979.20	6,897.00	7.0

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Infrastructure Inv Trust								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	BETSI0001	0.87	86,122	144,325.97	GBP 1.1880	102,312.94	7,208.41	7.0
THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	BETSI0001	0.75	99,560	120,269.48	GBP 0.8800	87,612.80	7,457.04	8.5
<b>Total for Infrastructure Inv Trust</b>		<b>2.46</b>		<b>406,794.16</b>		<b>287,904.94</b>	<b>21,562.45</b>	<b>7.5</b>
<b>Total for Other Alternatives</b>				<b>406,794.16</b>		<b>287,904.94</b>	<b>21,562.45</b>	<b>7.5</b>
Cash   4.84% of Portfolio								
Cash Product								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	BETSI0001	3.66	428,525	428,525.00	1.0000	428,525.00	18,383.72	4.3
<b>Total for Cash Product</b>		<b>3.66</b>		<b>428,525.00</b>		<b>428,525.00</b>	<b>18,383.72</b>	<b>4.3</b>
Cash								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
GBP CAPITAL LEDGER	BETSI0001	0.72	84,052	84,052.43	1.0000	84,052.43	1,744.09	2.1
GBP INCOME LEDGER	BETSI0001	0.35	41,390	41,389.60	1.0000	41,389.60	0.00	0.0
<b>Total for Cash</b>		<b>1.07</b>		<b>125,442.03</b>		<b>125,442.03</b>	<b>1,744.09</b>	<b>1.4</b>
Dividends Pending								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
GBP DIVIDEND PENDING	BETSI0001	0.08	9,560	9,559.99	1.0000	9,559.99	0.00	0.0
USD DIVIDEND PENDING	BETSI0001	0.03	4,318	3,151.10	0.7300	3,151.10	0.00	0.0
<b>Total for Dividends Pending</b>		<b>0.11</b>		<b>12,711.09</b>		<b>12,711.09</b>	<b>0.00</b>	<b>0.0</b>
<b>Total for Cash</b>				<b>566,678.12</b>		<b>566,678.12</b>	<b>20,127.81</b>	<b>3.6</b>
Summary								
Account Name	Account Code	Portfolio (%)		Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
Betsi Cadwaladr UHB Charity Portfolio	BETSI0001	100.00		10,466,401.81	N/A	11,708,433.88	263,097.84	2.2
<b>Total for the Portfolio</b>		<b>100.00</b>		<b>10,466,401.81</b>		<b>11,708,433.88</b>	<b>263,097.84</b>	<b>2.2</b>

# Transaction Statement

## BETSI0001 - Betsi Cadwaladr UHB Charity Portfolio - Investment Account

Currency: GBP

Contract Date	Bought / Sold	Security	Settlement Date	Bargain Number	Quantity	Unit Price	Charges	Debit	Credit
14/04/2025 01:00	SOLD As Agent	BNY MELLON INVESTMENT FUNDS BNY MELLON GILT F GBP DIS Order Type: Market Order, Venue: Fund Trading Vestima	17/04/2025	148672460	55234	GBP 0.9925			54,819.75
14/04/2025 01:00	SOLD As Agent	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS Order Type: Market Order, Venue: Fund Trading Vestima	16/04/2025	148732328	681	GBP 86.6911			59,036.64
17/04/2025 01:00	BOUGHT As Agent	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS Order Type: Market Order, Venue: Fund Trading Vestima	22/04/2025	148995326	433589.92	GBP 1		433,589.92	
20/05/2025 01:00	SOLD As Agent	ROBECO CAPITAL GROWTH FUNDS SICAV ROBECOSAM GLOBAL SDG CREDITS IH GBP Order Type: Market Order, Venue: Fund Trading Vestima	23/05/2025	154233767	4659	GBP 111.47			519,338.73
20/05/2025 01:00	BOUGHT As Agent	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS Order Type: Market Order, Venue: PUEV (Cross-border securities exchange)	23/05/2025	154160200	20420	GBP 2.7924		57,020.81	
20/05/2025 01:00	BOUGHT As Agent	FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS B GBP D Order Type: Market Order, Venue: Fund Trading Vestima	23/05/2025	154168179	17740	GBP 3.0683		54,431.64	
20/05/2025 01:00	SOLD As Agent	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS Order Type: Market Order, Venue: Fund Trading Vestima	21/05/2025	154140970	116099.92	GBP 1			116,099.92
20/05/2025 11:56	BOUGHT As Agent	ALCON AG CHF0.04 Order Type: Market Order, Venue: SIX Swiss Exchange	22/05/2025	154164605	415 Exchange Rate used:	CHF 74.486409 0.899523	Brokerage Charge:	12.04	27,817.97
20/05/2025 11:57	BOUGHT As Agent	ASSA ABLOY SER'B'NPV Order Type: Market Order, Venue: Nasdaq Stockholm Equities	22/05/2025	154135515	795 Exchange Rate used:	SEK 313.55 0.077556	Brokerage Charge:	7.73	19,340.29
20/05/2025 12:08	BOUGHT As Agent	NOVARTIS AG CHF0.49 (REGD) Order Type: Market Order, Venue: SIX Swiss Exchange	22/05/2025	154166152	325 Exchange Rate used:	CHF 92.91 0.900009	Brokerage Charge:	13.59	27,190.04

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BETSI0001 - Betsi Cadwaladr UHB Charity Portfolio - Investment Account

Currency: GBP

Contract Date	Bought / Sold	Security	Settlement Date	Bargain Number	Quantity	Unit Price	Charges	Debit	Credit
20/05/2025 12:11	BOUGHT As Agent	ASML HOLDING NV EUR0.09 Order Type: Market Order, Venue: Euronext Amsterdam	22/05/2025	154166111	20 Exchange Rate used:	EUR 661.3 0.843739	Brokerage Charge:	12.06	11,171.35
20/05/2025 14:30	BOUGHT As Agent	BROADCOM INC COM USD0.001 Order Type: Market Order, Venue: Nasdaq/Ngs (Global Select Market)	21/05/2025	154172749	692 Exchange Rate used:	USD 226.34 0.749569	Brokerage Charge:	11.24	117,414.20
20/05/2025 14:30	SOLD As Agent	AMERICAN EXPRESS CO COM USD0.20 Order Type: Market Order, Venue: NYSE	21/05/2025	154175273	268 Exchange Rate used:	USD 296.49 0.746491	Brokerage Charge:	11.20	59,304.47
20/05/2025 14:30	SOLD As Agent	CHARTER COMMUNICATIONS INC COM USD0.001 CLASS A Order Type: Market Order, Venue: Nasdaq/Ngs (Global Select Market)	21/05/2025	154173597	248 Exchange Rate used:	USD 421.89 0.746491	Brokerage Charge:	11.20	78,093.20
20/05/2025 14:30	SOLD As Agent	MOODYS CORP COM USD0.01 Order Type: Market Order, Venue: NYSE	21/05/2025	154175277	169 Exchange Rate used:	USD 488.08 0.746491	Brokerage Charge:	11.20	61,563.50
20/05/2025 14:30	SOLD As Agent	COMCAST CORP COM USD0.01 CL A Order Type: Market Order, Venue: Nasdaq/Ngs (Global Select Market)	21/05/2025	154175276	1860 Exchange Rate used:	USD 35.41 0.746491	Brokerage Charge:	13.88	49,151.95
20/05/2025 14:35	SOLD As Agent	WELLS FARGO & COMPANY COM USD1.666 Order Type: Market Order, Venue: NYSE	21/05/2025	154173576	1195 Exchange Rate used:	USD 75.6 0.746659	Brokerage Charge:	11.20	67,443.47
21/05/2025 01:00	BOUGHT As Agent	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS Order Type: Market Order, Venue: Fund Trading Vestima	23/05/2025	154429304	14245	GBP 12.52		178,347.40	
21/05/2025 01:00	BOUGHT As Agent	BNY MELLON GLOBAL FUNDS PLC BNY MELLON GLOBAL CREDIT Z GBP HGD DIS Order Type: Market Order, Venue: Fund Trading Vestima	27/05/2025	154456689	379412	GBP 1.063		403,314.96	

# Backdated Corporate Actions

BETSI0001 - Betsi Cadwaladr UHB Charity Portfolio - Investment Account

Currency: GBP

Date	Security	Narrative	Holding Adjustment	Book Cost Adjustment
31/10/2024	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	Tax Events Accumulation of Income ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	0.0000	126.81

# Capital ledger Statement

BETSI0001 - Betsi Cadwaladr UHB Charity Portfolio - Investment Account

Currency: GBP

Date	Narrative	Price	Payments	Receipts	Balance
01/04/2025	Opening Balance				315,009.12
07/04/2025	Income Capitalisation/Transfer from Income			16,836.90	331,846.02
07/04/2025	Investment Management fee 06-Jan-2025 to 05-Apr-2025 BETSI0001		12,112.49		319,733.53
14/04/2025	Stock Exchange Order (148672460) Sell 55,234.000 FDDI BNY MELLON INVESTMENT FUNDS BNY MELLON GILT F GBP DIS (GB00BR3YWY51)	0.992500000000		54,819.75	374,553.28
14/04/2025	Stock Exchange Order (148732328) Sell 681.00 FDDI VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS (IE00BDD0SS10)	86.691100000000		59,036.64	433,589.92
17/04/2025	Stock Exchange Order (148995326) Buy 433,589.92 FDDI INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS (IE000GUTL0G7)	1.000000000000	433,589.92		0.00
06/05/2025	Income Capitalisation/Transfer from Income			10,420.31	10,420.31
20/05/2025	Stock Exchange Order (154135515) Buy 795 SHVO ASSA ABLOY SER'B'NPV (SE0007100581)	313.550000000000	19,340.29		-8,919.98
20/05/2025	Stock Exchange Order (154140970) Sell 116,099.92 FDDI INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS (IE000GUTL0G7)	1.000000000000		116,099.92	107,179.94
20/05/2025	Stock Exchange Order (154160200) Buy 20,420.00 FDEQ INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS (GB00BJSFMT23)	2.792400000000	57,020.81		50,159.13
20/05/2025	Stock Exchange Order (154164605) Buy 415 SHVO ALCON AG CHF0.04 (CH0432492467)	74.486409000000	27,817.97		22,341.16
20/05/2025	Stock Exchange Order (154166111) Buy 20 SHVO ASML HOLDING NV EUR0.09 (NL0010273215)	661.300000000000	11,171.35		11,169.81
20/05/2025	Stock Exchange Order (154166152) Buy 325 SHVO NOVARTIS AG CHF0.49 (REGD) (CH0012005267)	92.910000000000	27,190.04		-16,020.23
20/05/2025	Stock Exchange Order (154168179) Buy 17,740.000 FDEQ FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS B GBP D (GB00B57S0V20)	3.068300000000	54,431.64		-70,451.87
20/05/2025	Stock Exchange Order (154172749) Buy 692 SHVO BROADCOM INC COM USD0.001 (US11135F1012)	226.340000000000	117,414.20		-187,866.07
20/05/2025	Stock Exchange Order (154173576) Sell 1,195 SHVO WELLS FARGO & COMPANY COM USD1.666 (US9497461015)	75.600000000000		67,443.47	-120,422.60

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BETSI0001 - Betsi Cadwaladr UHB Charity Portfolio - Investment Account

Currency: GBP

Date	Narrative	Price	Payments	Receipts	Balance
20/05/2025	Stock Exchange Order (154173597) Sell 248 SHVO CHARTER COMMUNICATIONS INC COM USD0.001 CLASS A (US16119P1084)	421.8900000000000		78,093.20	-42,329.40
20/05/2025	Stock Exchange Order (154175273) Sell 268 SHVO AMERICAN EXPRESS CO COM USD0.20 (US0258161092)	296.4900000000000		59,304.47	16,975.07
20/05/2025	Stock Exchange Order (154175276) Sell 1,860 SHVO COMCAST CORP COM USD0.01 CL A (US20030N1019)	35.4100000000000		49,151.95	66,127.02
20/05/2025	Stock Exchange Order (154175277) Sell 169 SHVO MOODYS CORP COM USD0.01 (US6153691059)	488.0800000000000		61,563.50	127,690.52
20/05/2025	Stock Exchange Order (154233767) Sell 4,659.0000 FDBO ROBECO CAPITAL GROWTH FUNDS SICAV ROBECOSAM GLOBAL SDG CREDITS IH GBP (LU1945299961)	111.4700000000000		519,338.73	647,029.25
21/05/2025	Stock Exchange Order (154429304) Buy 14,245.0000 FDDI COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS (IE00BNC02359)	12.5200000000000	178,347.40		468,681.85
21/05/2025	Stock Exchange Order (154456689) Buy 379,412.0000 FDDI BNY MELLON GLOBAL FUNDS PLC BNY MELLON GLOBAL CREDIT Z GBP HGD DIS (IE0007V9J423)	1.0630000000000	403,314.96		65,366.89
05/06/2025	Income Capitalisation/Transfer from Income			18,685.54	84,052.43
	<b>Total</b>		<b>1,341,751.07</b>	<b>1,110,794.38</b>	

# Income ledger Statement

BETSI0001 - Betsi Cadwaladr UHB Charity Portfolio - Investment Account

Currency: GBP

Date	Narrative	Payments	Receipts	Balance
01/04/2025	Opening Balance			17,263.06
02/04/2025	Div VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS 10355		2,538.42	19,801.48
07/04/2025	Income Capitalisation/Transfer to Capital	16,836.90		2,964.58
09/04/2025	Div DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV 19065		1,201.10	4,165.68
14/04/2025	Div VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS 5720		4,301.14	8,466.82
15/04/2025	Div THERMO FISHER SCIENTIFIC INC COM USD1 350		96.52	8,563.34
23/04/2025	Div COMCAST CORP COM USD0.01 CL A 1860		390.76	8,954.10
30/04/2025	Div STRYKER CORP COM STK USD0.10 540		288.07	9,242.17
30/04/2025	Div ASSA ABLOY SER'B'NPV 2820		452.80	9,694.97
30/04/2025	Fund Administration INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS 544624.92		1,153.67	10,848.64
01/05/2025	Interest payment on 1 May 2025 for 31.01.2025 to 30.04.2025		1,466.21	12,314.85
06/05/2025	Div ASML HOLDING NV EUR0.09 135		179.35	12,494.20

## BETSI0001 - Betsi Cadwaladr UHB Charity Portfolio - Investment Account

Currency: GBP

Date	Narrative	Payments	Receipts	Balance
06/05/2025	Income Capitalisation/Transfer to Capital	10,420.31		2,073.89
06/05/2025	Div FERGUSON ENTERPRISES INC. USD0.0001 (DI) 800		423.96	2,497.85
09/05/2025	Div AMERICAN EXPRESS CO COM USD0.20 785		411.09	2,908.94
15/05/2025	Div ALCON AG CHF0.04 900		147.14	3,056.08
16/05/2025	Div IMI ORD GBP0.28571428 5845		1,233.30	4,289.38
21/05/2025	Div BROWN & BROWN INC COM STK USD0.10 2525		238.37	4,527.75
28/05/2025	Div CRODA INTERNATIONAL ORD GBP0.10609756 3745		2,359.35	6,887.10
28/05/2025	Div SMITH & NEPHEW PLC ORD USD0.20 10520		1,838.90	8,726.00
29/05/2025	Div ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED 45775		2,394.03	11,120.03
30/05/2025	Interest BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS		2,376.94	13,496.97
30/05/2025	Div LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC 236825		3,235.98	16,732.95
30/05/2025	Div COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS 37180		1,462.66	18,195.61
02/06/2025	Div VISA INC COM STK USD0.0001 'A' 515		190.45	18,386.06
02/06/2025	Div WELLS FARGO & COMPANY COM USD1.666 1195		299.48	18,685.54
02/06/2025	Fund Administration INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDITY PREM T1 GBP DIS 428525		1,850.90	20,536.44
04/06/2025	Div NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS 15900		4,353.42	24,889.86
05/06/2025	Div HALEON PLC ORD GBP0.01 34320		1,578.72	26,468.58
05/06/2025	Div LEGAL & GENERAL GROUP ORD GBP0.025 50810		7,804.42	34,273.00
05/06/2025	Income Capitalisation/Transfer to Capital	18,685.54		15,587.46
06/06/2025	Div MOODY'S CORP COM USD0.01 169		99.40	15,686.86
09/06/2025	Div INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001 86122		3,608.51	19,295.37
12/06/2025	Div MICROSOFT CORP COM USD0.00000625 579		300.47	19,595.84
13/06/2025	Div ADMIRAL GROUP ORD GBP0.001 3260		3,944.60	23,540.44
13/06/2025	Div UNILEVER PLC ORD GBP0.031111 3915		1,521.76	25,062.20
16/06/2025	Div ALPHABET INC CAPITAL STOCK USD0.001 CL A 1560		204.47	25,266.67
19/06/2025	Div RELX PLC ORD GBP0.1444 5860		2,625.28	27,891.95
30/06/2025	Div THE RENEWABLES INFRASTRUCTURE GRP ORD NPV 99560		1,879.20	29,771.15
30/06/2025	Div BOOKING HOLDINGS INC COM USD0.008 49		290.90	30,062.05
30/06/2025	Div BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS 21720		4,608.98	34,671.03
30/06/2025	Interest ROYAL LONDON BOND FUNDS II ICVC ROYAL LONDON ETHICAL BOND Z GBP DIS		2,669.75	37,340.78
30/06/2025	Div INTERCONTINENTAL EXCHANGE INC COM USD0.01 1860		552.11	37,892.89

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BETSI0001 - Betsi Cadwaladr UHB Charity Portfolio - Investment Account

Currency: GBP

Date	Narrative	Payments	Receipts	Balance
30/06/2025	Div HICL INFRASTRUCTURE PLC ORD GBP0.0001 83600		398.02	38,290.91
30/06/2025	Div HICL INFRASTRUCTURE PLC ORD GBP0.0001 83600		1,332.50	39,623.41
30/06/2025	Div BROADCOM INC COM USD0.001 692		255.04	39,878.45
30/06/2025	Fund Administration INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDITY PREM T1 GBP DIS 428525		1,511.15	41,389.60
<b>Total</b>		<b>45,942.75</b>	<b>70,069.29</b>	

## Backdated Income Ledger Statement

BETSI0001 - Betsi Cadwaladr UHB Charity Portfolio - Investment Account

Currency: GBP

Date	Narrative	Price	Payments	Receipts
15/10/2024	Reversed 118730727 - Div VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS 5720		4,274.64	
15/10/2024	157353302 - Div VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS 5720			4274.64
31/03/2025	144375443 - Div INTERCONTINENTAL EXCHANGE INC COM USD0.01 1860			587.29
31/03/2025	145097148 - Div HICL INFRASTRUCTURE PLC ORD GBP0.0001 83600			516.65
31/03/2025	145188872 - Div HICL INFRASTRUCTURE PLC ORD GBP0.0001 83600			1205.51
31/03/2025	145348218 - Div FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS B GBP D 110560			647.99
31/03/2025	147379846 - Fund Administration INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDITY PREM T1 GBP DIS 111035			426.16

## Asset Confirmation

BETSI0001 - Betsi Cadwaladr UHB Charity Portfolio - Investment Account

List Of Holdings

as at 30 Jun 2025

Holdings	Security	Sedol Code
3,260	ADMIRAL GROUP ORD GBP0.001	B02J639
1,315	ALCON AG CHF0.04	BJT1GR5
1,560	ALPHABET INC CAPITAL STOCK USD0.001 CL A	BYVY8G0
517	AMERICAN EXPRESS CO COM USD0.20	2026082
3,270	ASHTREAD GROUP ORD GBP0.10	0053673

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Client Code C100000581

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155	ASML HOLDING NV EUR0.09	B929F46
3,615	ASSA ABLOY SER'B'NPV	BYPC1T4
852	ASTRAZENECA PLC ORD USD0.25	0989529
26,210	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS	BFWK8F3
21,720	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	BFWK8H5
745	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	2073390
379,412	BNY MELLON GLOBAL FUNDS PLC BNY MELLON GLOBAL CREDIT Z GBP HGD DIS	BNTW6X2
612,573.56	BNY MELLON INVESTMENT FUNDS BNY MELLON GILT F GBP DIS	BR3YWY5
203,350	BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS	BKV28H7
49	BOOKING HOLDINGS INC COM USD0.008	BDRXDB4
692	BROADCOM INC COM USD0.001	BDZ78H9
2,525	BROWN & BROWN INC COM STK USD0.10	2692687
37,180	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	BNC0235
6,835	COMPASS GROUP PLC ORD GBP0.1105	BD6K457
2,820	COPART INC COM USD0.0001	2208073
3,745	CRODA INTERNATIONAL ORD GBP0.10609756	BJFFLV0
19,065	DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV	B51BJD2
800	FERGUSON ENTERPRISES INC. USD0.0001 (DI)	BS6VHW3
128,300	FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS B GBP D	B57S0V2
34,320	HALEON PLC ORD GBP0.01	BMX86B7
83,600	HICL INFRASTRUCTURE PLC ORD GBP0.0001	BJLP1Y7
5,845	IMI ORD GBP0.28571428	BGLP8L2
428,525	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	BRJSTS4
1,860	INTERCONTINENTAL EXCHANGE INC COM USD0.01	BFSSDS9
86,122	INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	B188SR5
141,600	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	BJSFMT2
45,775	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	BDZVH85
7,185	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	B4R1D93
50,810	LEGAL & GENERAL GROUP ORD GBP0.025	0560399
236,825	LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC	BYXVGR6
579	MICROSOFT CORP COM USD0.00000625	2588173
8,705	NATIONAL GRID ORD GBP0.12431289	BDR05C0
1,045	NOVARTIS AG CHF0.49 (REGD)	7103065
15,900	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS	BL56K32
5,860	RELX PLC ORD GBP0.1444	B2B0DG9
218,135	ROYAL LONDON BOND FUNDS II ICVC ROYAL LONDON ETHICAL BOND Z GBP DIS	BJ4KJSZ9

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10,520	SMITH & NEPHEW PLC ORD USD0.20	0922320
540	STRYKER CORP COM STK USD0.10	2853688
99,560	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	BBHX2H9
350	THERMO FISHER SCIENTIFIC INC COM USD1	2886907
3,915	UNILEVER PLC ORD GBP0.031111	B10RZP7
10,355	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	B7NLLS3
5,039	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	BDD0SS1
515	VISA INC COM STK USD0.0001 'A'	B2PZN04

#### Cash Balances

Currency	Income	Capital
Pound Sterling	41,389.60	84,052.43

# Asset Confirmation

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As part of our commitment to keeping you informed about your assets we will write to you once a quarter to provide details of the securities and assets held by RBC Brewin Dolphin.

This report contains a schedule for each account listed on the front cover. If you transferred your portfolio to our custody recently, this statement only reflects what has been received by us on or before 30 Jun 2025. Please note that we have included all assets held within group nominee companies or safe custody, including any securities that are held in ISA accounts and any foreign securities that we hold on your behalf. Where applicable the schedules also include cash held on your behalf. The report will not include assets held outside of our safe custody in a client's own name or by another third party.

In some instances, defunct or suspended stock may be included on this report. As these stocks continue to be registered as held by us, we are required to include them in this report, even if your account has been closed.

## General Disclosures

All assets shown within your Asset Confirmation report are held by RBC Brewin Dolphin on your behalf and are subject to the rules of the UK law on markets in financial instruments.

## How is Your Money Protected?

Your cash deposits are eligible for FSCS protection, please refer to the FSCS Information Sheet and Exclusions List for details.

For more information about the FSCS, please see the following:

- the FSCS home page, which can be found here: <https://www.fscs.org.uk>

## What to do next?

This report does not require any action on your part unless you have a query regarding the holdings or cash position. In which case please do not hesitate to get in touch with your usual RBC Brewin Dolphin contact.



Protected



# Interest Rate Notification

## Interest rates payable on uninvested credit balances held on deposit

Please read in conjunction with notes below.

Clients of RBC Brewin Dolphin			
Account	Effective Date	Balance From	Gross Rate p.a.
GBP	10/02/2025	Capital Account	2.45%
EUR	10/02/2025	Capital Account	0.25%
USD	10/02/2025	Capital Account	1.60%
CAD	10/02/2025	Capital Account	1.00%
AUD	10/02/2025	Capital Account	0.75%
HKD	10/02/2025	Capital Account	1.75%
NZD	10/02/2025	Capital Account	1.25%
NOK	10/02/2025	Capital Account	0.75%
SGD	10/02/2025	Capital Account	0.75%
ZAR	10/02/2025	Capital Account	4.00%
SEK	10/02/2025	Capital Account	0.25%
ISA	10/02/2025	Capital Account	2.45%

### Notes

1. The interest rates listed are the gross rates in force from the effective date. You will only earn interest on uninvested credit balances held on your capital. Dividends and other income accumulated in your income account will not earn interest.
2. Interest will accrue daily at the applicable rate and be paid in accordance with our Terms.
3. As interest is paid gross, it is your responsibility to report and pay any tax due under self-assessment to HM Revenue and Customs (HMRC) or any other relevant tax authority.
4. Interest rates are subject to change and will be notified to you in accordance with our Terms. Please refer to [www.brewin.co.uk/fees-and-charges](http://www.brewin.co.uk/fees-and-charges) for the current rates.

# Guide to Valuation

## Basis of Valuation

This valuation was prepared for your information on the date shown. Please note that the values listed will not necessarily be those achieved on sale of the holdings.

Valuations will be prepared, generally, on the basis of the middle market price at the close of business on the valuation date, and as supplied by external information providers. For certain securities, the price may be on a different basis, e.g. last trade or bid price.

Tax information will be sent to you separately from this report on an annual basis.

Where an estimated yield or income is displayed, this is a forecast based on the past 12 months' dividend payments and the gross income payable based on the current cash balances held as at the date of this report.

Where we have treated a holding to be Negligible Value for CGT purposes, we have removed the stock from the portfolio. Should we receive a liquidation payment it will be credited to your account.

Unless securities are held in our custody, we cannot accept any liability for error. In particular, figures included on the Performance Summary page could be inaccurate. Please ensure that the holdings shown on this valuation are correct. No liability will be accepted for errors beyond our control. Where original cost figures are not available the notation N/A may be used or a nominal sum may be inserted. This may make the total book cost figures inaccurate but will not affect the current value.

Please note that the book costs used in this valuation are calculated on a 'straight line' basis with transactions pooled chronologically. This can differ considerably from the cost used for Capital Gains Tax calculations due to the complex share identification rules. If you have any queries, please consult your investment advisor before dealing.

## Custody of Investments

The investments listed in the valuation are held in your own name or on your behalf by and registered in the name, or held for the account of, our nominee company (which is a company in our Group and which does not itself trade). Foreign securities and certain other types of securities will be held by a sub-custodian and (save in the case of bearer securities) registered in the name of the sub-custodian's nominee.

We hold and protect assets in your portfolio under the FCA custody rules. Please note that where we are showing memorandum asset entries on your valuation that you are holding with another third party and not RBC Brewin Dolphin, these are shown for your information only and these assets are not protected by RBC Brewin Dolphin under the FCA custody rules.

## Income and Capital Statement

The report excludes any outstanding settlements at the date of this report.

## Exchange Rates

The WM/Reuters Closing Spot Rates provided by Thomson Reuters ("TR") in conjunction with Reuters. TR shall not be liable for any errors in or delays in providing or making available the data contained within this service or for any actions taken in reliance on the same, except to the extent that the same is directly caused by its or its employees' negligence.

## Privacy Notice

At RBC Brewin Dolphin we take your privacy seriously. We publish a privacy notice detailing how your data is handled on our website: <https://www.brewin.co.uk/privacy-notice/>. From time to time we will update the privacy notice should a business process change. A hard copy is available on request.

## Glossary

**Performance Net of Fees** - The compound growth of the portfolio as a percentage. This includes investment income (e.g. dividends and interest) and capital appreciation/depreciation with the impact of management fees deducted

**Performance Gross of Fees** - The compound growth of the portfolio as a percentage. This includes investment income and capital appreciation/depreciation before the deduction of management fees

**Opening Market Value** - The opening portfolio value including any dividend payments pending

**Opening Dividend Pending** - The opening value of dividends due that have been confirmed by the company but not yet received

**Opening Holding Value** - The opening value of cash and securities held

**Cash Transfers** - The total value of cash transferred into/out of the portfolio during the reporting period

**Stock Transfers** - The total value of securities transferred into/out of the portfolio during the reporting period

**Fees** - Total fees charged over the period of the report. This does not include Ongoing Charge Figures (OCFs) on funds held or implicit costs as reported in Costs and Charges statements

**Change in Holding Value** - The change between closing and opening holding values, adjusting for fees, cash and stock transfers

**Closing Holding Value** - The total value of cash and securities held as at the close of business on end date of the report

**Closing Dividend Pending** - The value of dividends that have been confirmed by the company but not yet received as at close of business on the end date of the report

**Closing Market Value** - The total value of the portfolio as at the end date, including any dividend payments pending

## ISA Accounts

If you have an ISA the overall ISA subscription limit for the tax year is £20,000. This full amount is permitted to be held in either a cash ISA, stocks and shares ISA, Innovative Finance ISA, Lifetime ISA or any combination of the four. RBC Brewin Dolphin ISAs are direct investments in equities and therefore the Government's CAT standard requirements of cost, access and terms do not apply.

## Suitability

We regularly review the assets in your portfolio to ensure they remain suitable in achieving your investment objectives. There may be instances when the assets you hold are not aligned to our strategic asset allocation for your risk mandate. This could happen in the following instances:

- Current market conditions
- Cash/ stock movements into or out of your portfolio
- Holdings where we are restricted from acting (e.g. cherished holdings, CGT constraints)
- In times of significant market risk

## Backdated Transactions

Backdated transactions are ones that have been processed in the current period but have an effective date in a prior period. Any backdated transaction reported in the current report may or may not have been previously reported depending on the timing of posting and report generation. Previously unreported backdated transactions will result in the current report opening balances not matching the prior reports closing balances.

<b>Teitl adroddiad:</b> <i>Report title:</i>	2025/26 Charitable Funds Finance Report – Quarter 1
<b>Adrodd i:</b> <i>Report to:</i>	Charitable Funds Committee
<b>Dyddiad y Cyfarfod:</b> <i>Date of Meeting:</i>	Tuesday, 03 September 2024
<b>Crynodeb Gweithredol:</b> <i>Executive Summary:</i>	<p>The Charitable Funds Committee has responsibility for overseeing the financial management and stewardship of the charitable funds.</p> <p>This paper is the 2025/26 Quarter 1 Finance Report for the period ending 30 June 2025. Key information from the main report:</p> <ul style="list-style-type: none"> <li>• The Net Movement in Funds was a negative £187,000 in the quarter due to inclusion of committed future expenditure for 2025/26.</li> <li>• Total income (donations, fundraising, legacies and investment income) for the quarter ending 30 June 2025 is £588,000, an increase of £181,000 on the same quarter last year due to additional restricted grant income received from NHS Charities Together towards projects including the Staff Wellbeing Grant Scheme.</li> <li>• Total expenditure in the quarter was £984,000 compared to £644,000 in quarter 1 last year. The increase of £340,000 is mainly due to future expenditure commitments for NHS Charities Together funded projects.</li> <li>• Grant funded expenditure can be particularly variable depending on the timing of projects and grants approved in any period. Expenditure in quarter 1 was £488,000 (£124,000 in 2024/25 quarter 1).</li> <li>• Long term investments were valued at £11,708,000 at 30 June 2025 compared to £11,417,000 at 31 March 2025. Unrealised gains on the market value of investments in the period were £209,000.</li> <li>• Cash balances were £2,738,000 at 30 June 2025, an increase of £343,000 from 31 March due to the receipt of NHS Charities Together restricted grants.</li> <li>• Creditors and committed grants expenditure totalled £1,431,000 at 30 June 2025 compared to £833,000 at 31 March. The increase is due to commitments for future charity budget expenditure and the spending of NHS Charities Together grant funding.</li> <li>• There were sufficient cash funds to meet liabilities at 30 June.</li> </ul>
<b>Argymhellion:</b> <i>Recommendations:</i>	The Charitable Funds Committee is asked to note the report.
<b>Arweinydd Gweithredol:</b> <i>Executive Lead:</i>	Russell Caldicott, BCUHB Interim Executive Director of Finance
<b>Awdur yr Adroddiad:</b>	Neil Williams, Senior Finance Manager

<b>Report Author:</b>				
<b>Pwrpas yr adroddiad:</b> <b>Purpose of report:</b>	I'w Nodi <i>For Noting</i> <input checked="" type="checkbox"/>	I Benderfynu arno <i>For Decision</i> <input type="checkbox"/>	Am sicrwydd <i>For Assurance</i> <input type="checkbox"/>	
<b>Lefel sicrwydd:</b> <b>Assurance level:</b>	Arwyddocaol <i>Significant</i> <input type="checkbox"/>	Derbyniol <i>Acceptable</i> <input checked="" type="checkbox"/>	Rhannol <i>Partial</i> <input type="checkbox"/>	Dim Sicrwydd <i>No Assurance</i> <input type="checkbox"/>
	Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol  <i>High level of confidence/evidence in delivery of existing mechanisms/objectives</i>	Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol  <i>General confidence / evidence in delivery of existing mechanisms / objectives</i>	Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol  <i>Some confidence / evidence in delivery of existing mechanisms / objectives</i>	Dim hyder/tystiolaeth o ran y ddarpariaeth  <i>No confidence / evidence in delivery</i>
<p><b>Cyfiawnhad dros y gyfradd sicrwydd uchod. Lle bo sicrwydd 'Rhannol' neu 'Dim Sicrwydd' wedi'i nodi uchod, nodwch gamau i gyflawni sicrwydd 'Derbyniol' uchod, a'r terfyn amser ar gyfer cyflawni hyn:</b></p> <p><b><i>Justification for the above assurance rating. Where 'Partial' or 'No' assurance has been indicated above, please indicate steps to achieve 'Acceptable' assurance or above, and the timeframe for achieving this:</i></b></p> <p>This report provides acceptable assurance because it provides an overview of activity only and the results are subject to audit of the accounts.</p>				
<b>Cyswllt ag Amcan/Amcanion Strategol:</b> <b>Link to Strategic Objective(s):</b>	Aligned to the Awyr Las Charity Strategy.			
<b>Goblygiadau rheoleiddio a lleol:</b> <b>Regulatory and legal implications:</b>	Not applicable			
<b>Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal?</b> <b>In accordance with WP7 has an EqIA been identified as necessary and undertaken?</b>	Equality impact assessment not applicable.			
<b>Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal?</b> <b>In accordance with WP68, has an SEIA identified as necessary been undertaken?</b>	Socio-economic impact assessment not applicable.			
<b>Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR)</b> <b>Details of risks associated with the subject and scope of this paper, including new risks( cross reference to the BAF and CRR)</b>	<p>Risks are included in the Charity Risk Register</p> <p>The risks of the charity are reviewed by the Committee.</p>			

<b>Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith</b>  <i>Financial implications as a result of implementing the recommendations</i>	See below report – Section 3.
<b>Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith</b>  <i>Workforce implications as a result of implementing the recommendations</i>	Not applicable – paper is for information on the financial position of the charity.
<b>Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori</b>  <i>Feedback, response, and follow up summary following consultation</i>	Not applicable – paper is for information on the financial position of the charity.
<b>Cysylltiadau â risgiau BAF:</b> (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol)  <b>Links to BAF risks:</b> <i>(or links to the Corporate Risk Register)</i>	See Risk section above
<b>Rheswm dros gyflwyno adroddiad i fwrdd cyfrinachol (lle bo'n berthnasol)</b>  <i>Reason for submission of report to confidential board (where relevant)</i>	Not applicable
<b>Camau Nesaf:</b> <b>Gweithredu argymhellion</b>  <b>Next Steps:</b> <i>Implementation of recommendations</i>	The Committee is asked to note the report.
<b>Rhestr Atodiadau:</b>  <b>List of Appendices:</b>	<u>Appendix 1:</u> Legacies <u>Appendix 2:</u> Income and expenditure <u>Appendix 3:</u> Outstanding commitments <u>Appendix 4:</u> Analysis of funds by service <u>Appendix 5:</u> Glossary of terms

## 2025/26 CHARITABLE FUNDS COMMITTEE FINANCE REPORT – Quarter 1 April to June 2025

### 1. Cyflwyniad / Introduction

The Charitable Funds Committee has responsibility for overseeing the financial management and stewardship of the charitable funds. This is the 2025/26 Quarter 1 Finance Report for the charity reporting the financial position for the quarter ending 30 June 2025.

### 2. Cefndir / Background:

NHS charitable funds are defined as all monies donated to the Health Board for purposes related to the NHS and include voluntary donations, legacies and fundraising. Awyr Las's objects, as recorded with the Charity Commission, are *'for any charitable purpose or purposes relating to the NHS'*.

The vision of the Charity expands on this further: *'To use Charitable Funds to make a real difference to our patients, their families and staff across North Wales in the delivery of safe and effective healthcare'*.

The Charity's focus is always on the ultimate patient benefit and funding items that go over and above the core NHS service.

### 3. Gobygiadau Ariannol / Financial Implications

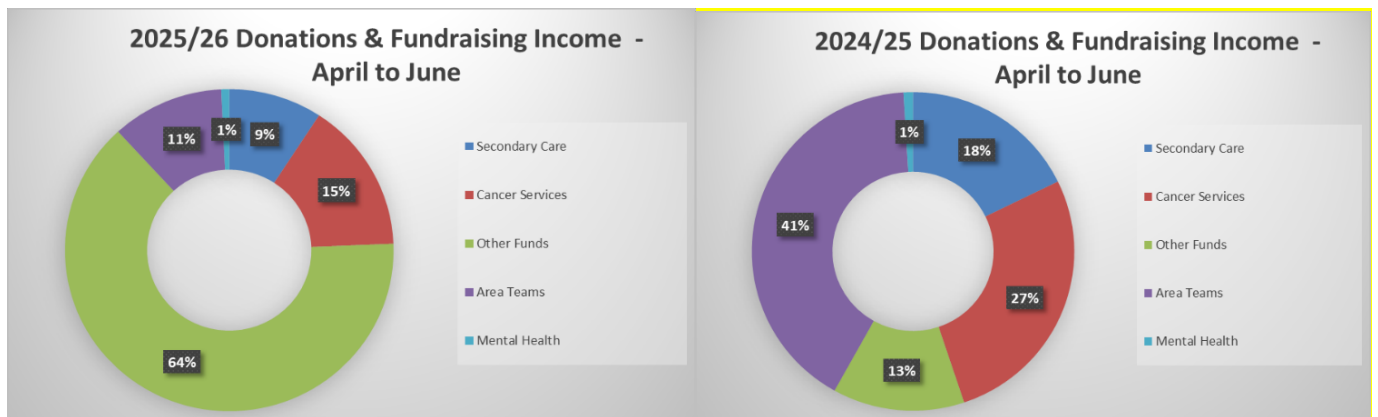
The table below summarises the Statement of Financial Activities for Quarter 1, from 1 April to 30 June 2025.

#### 2025/26 Statement of Financial Activities – Quarter 1

	Quarter ending 30 June 2025 £'000	Quarter ending 30 June 2024 £'000
Donations & fundraising	507	316
Legacies	-	9
Investment income	81	82
<b>Total income</b>	<b>588</b>	<b>407</b>
Grants funded	(488)	(124)
Governance & support costs	(28)	(30)
Fundraising costs	(43)	(50)
Charity Budget Commitment	(412)	(430)
Investment Management	(13)	(10)
<b>Total expenditure</b>	<b>(984)</b>	<b>(644)</b>
Unrealised gain/(loss) on investments	209	24
<b>Net movement in funds</b>	<b>(187)</b>	<b>(213)</b>

## Income

- Total income for the quarter ending 30 June 2025 was £588,000, an increase of £181,000 on the same period last year due to an additional £290,000 of restricted grant income received from NHS Charities Together (NHSCT) towards previously agreed projects including the Staff Wellbeing Grant Scheme. Investment income in the quarter was £81,000, similar to last year. There were no new legacy donations received in the quarter.
- See below graph for breakdown of year-to-date donations and fundraising income by division with comparative graph for the previous year. The restricted grants received from NHSCT are classed as 'Other Funds' and make up the majority of the income in the quarter.



- There were no new legacy donations received. Last year £9,000 of legacies were received in the same quarter. There were legacy receipts in the period however these related to legacy debtors at year end and were accounted for in prior years. Further details on legacies are included in Appendix 1. The Debtors value in the Balance Sheet is predominately in relation to Legacy income.

## Expenditure

- Grant funded expenditure of £488,000 is significantly higher than last year's £124,000 spent in the same period. As with the income variance, this is again mainly due to NHS Charities Together restricted grants as various projects were approved in the period including the £243,000 for the Staff Wellbeing Grants Scheme. Grant expenditure is particularly variable depending on projects approved in the period and the timing of spend, and this can have a significant impact on the level of grants expenditure recorded in any one period.
- The Charity budget commitment of £412,000 relates to the costs that are chargeable to General Funds, as per the approved budget (see table below). The full amount of the annual budget for 2025/26 has been committed at the start of the year so that the General Funds balance accurately reflects what is available to use in grant awards. The commitment is reduced throughout the year as costs are realised.
- Total expenditure, excluding grants and the charity budget commitment, in the period is similar to last year, £84,000 versus £90,000. The slight reduction this year is due to savings in salary costs for the Head of Fundraising post which was vacant for part of the period.
- The final actual governance, support and fundraising costs for the year will be transferred out of the General Fund and apportioned across all funds as per the Charity Costs Policy at year end.

	<b>2025/26 Budget Approved £000</b>
Pay expenditure	352
Non-pay expenditure	144
<b>Total Charity budget</b>	<b>496</b>
Q1 expenditure	84
<b>Total Charity Budget commitment at 30 June 2025</b>	<b>412</b>

- Further detail on items of income and expenditure over £25,000 is included in Appendix 2.

### **Balance Sheet as at 30 June 2025**

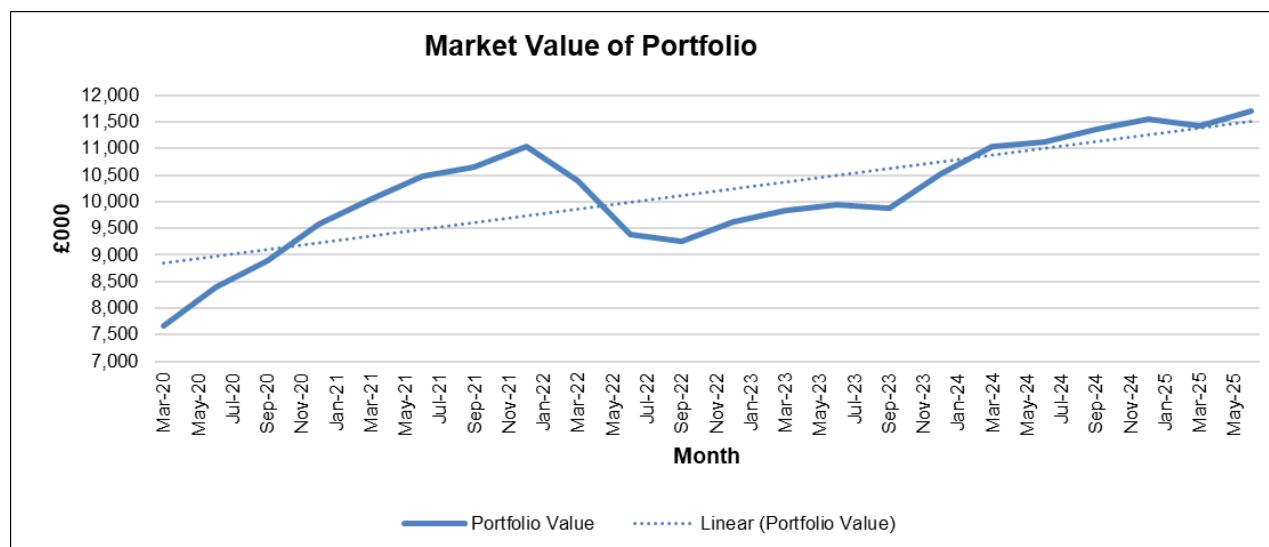
	<b>As at 30/06/25 £000</b>	<b>As at 31/03/25 £000</b>	<b>As at 30/06/24 £000</b>
Long term investments	11,708	11,417	11,133
Land	150	150	150
<b>Total fixed assets</b>	<b>11,858</b>	<b>11,567</b>	<b>11,283</b>
Debtors	836	1,058	870
Cash at bank and in hand	2,738	2,396	2,236
<b>Total current assets</b>	<b>3,574</b>	<b>3,454</b>	<b>3,106</b>
Creditors	(148)	(195)	(208)
<b>Net current (liabilities)/assets</b>	<b>3,426</b>	<b>3,259</b>	<b>2,898</b>
Creditors for commitments	(1,283)	(638)	(982)
<b>Net assets</b>	<b>14,001</b>	<b>14,188</b>	<b>13,199</b>
Unrestricted fund balances	6,239	6,005	5,894
Restricted fund balances	7,747	8,168	7,290
Revaluation Reserve	15	15	15
<b>Net assets</b>	<b>14,001</b>	<b>14,188</b>	<b>13,199</b>

### **Investments**

- The total value of Long-Term Investments as at the end of June 2025 was £11,708,000, an increase of £291,000 in the market value since March 2025. The increase is made up of interest and dividends received during the period and net gains in the market value of investments.
- £82,000 of the £291,000 increase relates to interest and dividend income and the other £209,000 relates to the movement in value of investments. The total gain is currently unrealised as the investments are still held and therefore the market value could decrease. In line with accounting reporting requirements, the unrealised gain is recorded as income in the period and included in General Funds.
- The table and graph below provide a summary of the quarterly movements in the market value of the investment portfolio. After a decrease in value in the previous quarter ended 31 March 2025, there was an increase in this quarter and the fund was at a record high level.

- Further details on the investment portfolio are provided within the Quarter 1 Brewin Dolphin Investment Portfolio Report.

	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Market Value of Portfolio	10,388	9,393	9,257	9,618	9,827	9,952	9,871	10,513	11,032	11,133	11,353	11,543	11,417	11,708



## Assets and liabilities

- Total cash held as at 30 June 2025 was £2,738,000, an increase of £342,000 from 31 March following receipt of the NHS Charities Together restricted grants.
- Cash balances were very healthy at 30 June 2025 and there was sufficient cash held to meet future current liabilities.
- The provision for committed expenditure increased from £638,000 at 31 March to £1,283,000 at 30 June due to the inclusion of the charity budget commitment for the year and the restricted funding from NHS Charities Together which is to be spent during 2025/26. All grant commitments are continually being reviewed regarding future likelihood and levels of expenditure and are monitored to ensure spend is within approved levels. Further details of outstanding commitments are included in Appendix 3.

## Funds Analysis

- Unrestricted fund balances as at the end of June 2025 totalled £6,239,000 compared to a target level as per the Reserves Policy of £4,240,000. However, unrestricted fund balances include £2,165,000 of unrealised investment gains which may decrease due to future changes in the market value of the investment portfolio.
- Restricted Fund Balances were £7,747,000 as at 30 June 2025 compared to £8,168,000 at 31 March due to the spending of restricted grants during the period.
- The General Funds balance as at the end of the quarter was a negative £3,161,000. This is due to the historical allocation of operational and fundraising costs to the General Fund. In line with the Charity Costs Policy introduced in 2024, the net balance of the operational / fundraising costs, after deducting the investment income received in the year, will be apportioned against all funds at the year end.

- There was £2,814,000 of unrealised investment gains at 30 June 2025. As per the Charity Costs Policy, any unrealised gains or losses in the year are allocated to the unrealised gains / losses fund and split into restricted (£649,000) and unrestricted elements (£2,165,000).
- The net value of the General Funds (Unrestricted) Balances at 30 June 2025 was a negative £996,000. The below table provides a breakdown of the funds as at the end of the period.

<b>Fund Name</b>	<b>Fund Balances as at 30/06/25 £'000</b>	<b>Unrestricted Funds Balances as at 30/06/25 £'000</b>	<b>Restricted Funds Balances as at 30/06/25 £'000</b>
General Funds - Historic costs	-3,488	-3,488	0
General Funds - Awyr Las	327	327	0
<b>Total General Funds Balance</b>	<b>-3,161</b>	<b>-3,161</b>	<b>0</b>
Unrealised Investment Gains / Losses	2,814	2,165	649
<b>Total</b>	<b>-347</b>	<b>-996</b>	<b>649</b>

- An analysis of funds by service is included in Appendix 4. A review of all dormant funds is currently being undertaken.
- A glossary of terms used in this report is included in Appendix 5.

### **Dadansoddiad Risk / Risk Analysis**

The risks of the charity are reviewed by the Committee on the Charity Risk Register which is reported separately.

### **Asesiad Effaith / Impact Assessment**

Not applicable.

## Appendix 1 - Legacies

<b>Legacy Income - Quarter 1 2025/26</b>			
<b>Reference</b>	<b>Pecuniary / Residuary</b>	<b>Fund to benefit</b>	<b>Received in period Quarter 1 £'000</b>
<b>Legacy funds received in quarter</b>			
BD	Pecuniary	Cancer Centre, YGC	2
GJ	Residuary	Alaw Unit, YG	6
GO	Residuary	Dulas Ward – YG	5
MW	Residuary	Mold Community Hospital	40
GR	Residuary	Ysbyty Gwynedd	79
<b>TOTAL LEGACIES RECEIVED IN QUARTER</b>			<b>132</b>
<b>ADDITIONAL DEBTORS IN QUARTER</b>			<b>-</b>
<b>Less previously accrued legacies</b>			
All of above			-132
<b>TOTAL ADJUSTMENT FOR PREVIOUSLY ACCRUED LEGACIES</b>			<b>-132</b>
<b>TOTAL MOVEMENT IN LEGACY INCOME IN QUARTER</b>			<b>-</b>

## Appendix 2 – Income and Expenditure

### Items Over £25,000 2025/26: Quarter 1

Income & Expenditure Items Over £25,000 - Quarter 1				
Division	Fund	Income £'000	Expenditure £'000	Description
<b>Income</b>				
Area Central IHC	8F10 - Ty Croeso	25		Donation - Ty Croeso
Area East IHC	7B01 - Mold Community Hospital General Purposes Fund	40		Legacy re MW - Year End Debtor
Corporate	9T10 - Ysbyty Gwynedd General Fund	79		Legacy re GR - Year End Debtor
Corporate	8T52 – NHSCT Grants	91		NHSCT - Stage 3 Recovery Grant - 3rd Payment
Corporate	8T53 - NHSCT Grants	175		NHSCT - Stage 3 Recovery Grant - 2nd Payment
<b>Expenditure</b>				
<b>Total</b>		<b>410</b>	<b>-</b>	

### Appendix 3 – Outstanding Commitments

Approval Expiry	Description	Fund No	Fund Name	Amount Approved £'000	Amount Paid £'000	Accrual £'000	Amount Outstanding £'000
30/11/2025	Gwynt Y Mor Community Fund - Motiv8 Project - Year 2	8D12	Motiv8 North West Wales	23			23
31/03/2025	Study - Correlation between novel biomarker expression and interventional treatment in chronic back pain – Pain Management, Wrexham	8T28	General Funds - Awyr Las	17			17
30/09/2025	BAME NHSCT Grant	8T52	NHSCT Grants	50	44		6
30/09/2025	Diagnosis of Meningitis in new-born babies - Equipment	8T28	General Funds - Awyr Las	13	3		10
30/09/2023	Outdoor activity sessions with National Outdoor Centre	8T53	COVID-19 Staff Support Fund	10	8		2
31/03/2026	Parkinsons Study	8T28	General Funds - Awyr Las	27	11		16
31/03/2028	Research Project - Infec & Mild Sepsis	8T28	General Funds - Awyr Las	58	17		51
30/09/2023	Mental Health Stakeholder Training - Grant WA Rd10_40	9T27	Betsi-Quthing Fund	66	64		2
31/08/2024	NHS Charities Together (NHSCT) Funded Project: 100 Stories	8T52	COVID-19 Response Fund	41	19		22
31/03/2025	Parent Accommodation – In-memory of RT	8T42	Gift of Life Fund	5			5
31/03/2025	Malawi Wales Pharmacy Antimicrobial Stewardship Project	8T51	Betsi Kenya Health Link	14	12		2

### Appendix 3 – Outstanding Commitments

30/06/2025	Complimentary Therapy	7Q02 & 8Q02	Cancer Funds – YMW & YGC	49	48		1
31/01/2026	Music Therapy for ND Children and Parents	8T27	Creative Well Fund	31	21		10
31/03/2025	Mental Health and Arts with Prisoner Populations - 2nd Project	8T27	Creative Well Fund	28	24		4
31/12/2024	Staff & Patient Wellbeing Information Screens	8T48	Staff Development Fund	12			12
31/08/2024	Chemo Care Interface	8Q02	Cancer Charitable Fund - Glan Clwyd	20	15	3	2
31/12/2024	Overseas Conference - International Network on Health and Hepatitis in Substance Use	7E01	Pharmacy Dept – YMW	2			2
31/05/2025	International Link Programme – Masanga Hospital	8T54	Betsi Sierra Leone Link	13	10		3
31/03/2025	Compression Belts	8Q02	Cancer Charitable Fund - Glan Clwyd	10			10
31/12/2025	Ty Enfys	9F20	Ty Enfys Fund	85	7		78
31/03/2026	NHSCT Stage 2 Dementia - 1st Instalment	8T52	COVID-19 Response Fund	33	5		28
31/03/2026	Wheelchairs x 10	7N14	Surgical Department Charitable Fund - YMW	12	11		1
31/03/2026	Sleep and Breathing Conference - Antwerp	7B41	Chest Diseases Fund - YMW	1	1		0
30/09/2025	Wheelchairs x 10	8T53	COVID-19 Staff Support Fund	16			16

### Appendix 3 – Outstanding Commitments

31/07/2025	Dining Chairs x 144	8T53	COVID-19 Staff Support Fund	6	-		6
31/03/2026	EDT Conference	8T53	COVID-19 Staff Support Fund	5	3		5
31/03/2026	IVAS Equipment	8Q02	Cancer Charitable Fund - Glan Clwyd	12			12
31/03/2026	Patient Wigs - Oncology	7Q02 & 8Q02 & 9Q04	Cancer funds – YMW & YGC & YG	90	6		84
31/03/2026	Mental Health and Arts with Prisoner Populations - Yr 3	8T27	Creative Well Fund	26	23		23
31/03/2026	NHSCT Stage 2 Arts & MH - Ref 08/26	8T52	COVID-19 Response Fund	16	14		2
31/05/2025	Echocardiograph Machine	7B67	Cardiology Fund - East	60			60
31/03/2026	Arts In Health - CAMHS - Phase 2	8T27	Creative Well Fund	26			26
31/03/2026	Dermatology Wigs	7B39 & 9B54 & 8B33	Dermatology Wig Funds	20	9		11
31/03/2026	Charity Budget 2025/26	8T28	General Funds - Awyr Las	496	84		412
31/03/2026	Staff Wellbeing Grants Scheme	8T53	NHSCT Staff Support Fund	176			176
31/03/2026	Nurses Station - Enfys Ward	8T09	The North Wales Cancer Centre Appeal Fund	19			19
31/03/2026	Ambulance Pod	9F01	YG Paeds Inpatient & OPD Fund	7			7
31/03/2026	HD Installation Points	8B32	Kidney Diseases Charitable Fund - Central	15			15

### Appendix 3 – Outstanding Commitments

31/03/2026	NHSCT Stage 2 Arts & MH - Ref 40/25	8T52	COVID-19 Response Fund	24	14		10
31/10/2026	Ultrasound Machine - Renal	8T11	Friends of Renal Care Glan Clwyd Hospital - Centra	45			45
30/09/2025	Recliner & Treatment Chairs - Emergency Quadrant	8B25	Accident & Emergency - Glan Clwyd	11			11
30/09/2025	Bedside Lockers x 25	8B32	Kidney Diseases Charitable Fund - Central	7			7
31/12/2025	BCU Achievement Awards 2025	8T40 & 8T53	Staff Support Fund	32			32
			<b>Total</b>	<b>1,742</b>	<b>456</b>	<b>3</b>	<b>1,283</b>

## Appendix 4 – Analysis of Funds by Service

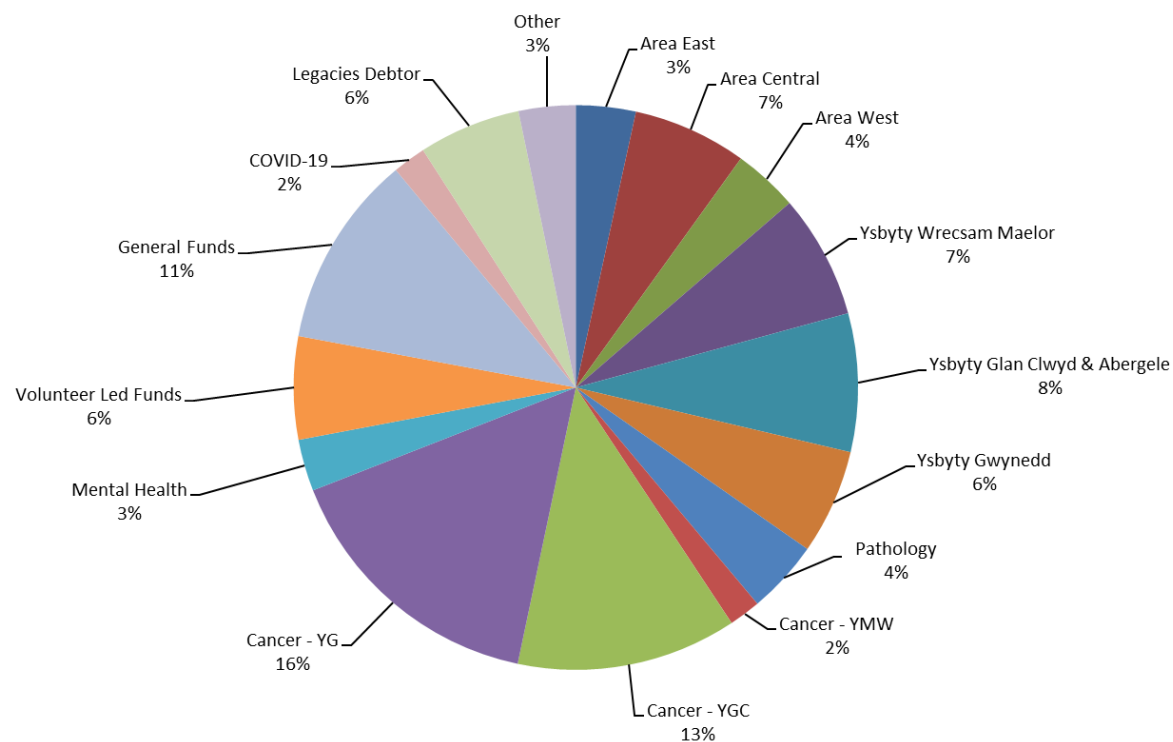
	Opening position (April 2025) £000	Income £000	Expenditure £000	New Commitments £000	Closing position (June 2025) £000
Area East	441	50	(12)	0	479
Area Central	892	34	(13)	0	913
Area West	529	12	(12)	(7)	522
Area Teams	1,862	96	(37)	(7)	1,914
Ysbyty Wrexham Maelor	1,002	12	(21)	0	993
Ysbyty Glan Clwyd & Abergel	1,142	6	(6)	(33)	1,109
Ysbyty Gwynedd	836	31	(26)	0	841
Women's & Maternal Care	176	2	(4)	0	174
Pathology	588	0	(1)	0	587
Radiology	50	0	0	0	50
Clinical Support	21	0	(1)	0	20
Secondary Care	3,815	51	(59)	(33)	3,774
Cancer - YMW	242	22	(10)	0	254
Cancer - YGC	1,755	16	(5)	0	1,766
Cancer - YG	2,183	47	(24)	0	2,206
Cancer Services	4,180	85	(39)	0	4,226
Mental Health	424	4	(13)	0	415
Africa Link Funds	10	0	0	0	10
Volunteer Led Funds	869	22	(2)	(64)	825
General Funds - unrestricted	(798)	296	(84)	(410)	(996)
Other Restricted Funds	2,467	79	0	0	2,546
COVID-19	207	291	(14)	(218)	266
Legacies Debtor*	960	(132)	0	0	828
Other	192	3	(2)	0	193
Other Funds	3,907	559	(102)	(692)	3,672
<b>Total Charity Balance</b>	<b>14,188</b>	<b>795</b>	<b>(250)</b>	<b>(732)</b>	<b>14,001</b>
*When a Legacy Debtor crystallises to become a cash receipt it is moved from this category to the applicable fund (within the income column).					

## Appendix 4 – Analysis of Funds by Service

Service Type	£000	%
Area Teams	1,914	14%
Secondary Care	3,774	27%
Cancer Services	4,226	30%
Mental Health	415	3%
Other	3,672	26%
<b>Total</b>	<b>14,001</b>	

Health Economy	£000	%
East	1,726	12%
Centre	3,788	27%
West	3,569	25%
BCU Wide	4,918	35%
<b>Total</b>	<b>14,001</b>	

Fund Balance by Service at 30 June 2025



## APPENDIX 5 – GLOSSARY

### **Donations**

Donations include all income received by the charity as gifts made to it on a voluntary basis.

### **Fundraising income**

This includes income from all fundraising activities, events and sponsorship.

### **Governance and support costs**

These include the recharge from the Health Board for Finance and administration support, external audit fees, software fees, bank costs and other admin charges.

### **Fundraising costs**

This is the total costs of fundraising. It includes the costs of fundraising by individual wards and departments, as well as the pay and non-pay costs of the Fundraising Team.

### **Long term investment**

Fixed asset investments are held to generate income and for their investment potential. For the charity, this consists of the investment portfolio managed by Brewin Dolphin.

### **Unrealised gains**

An unrealised gain is a potential profit that exists on paper, resulting from an investment. It is an increase in the value of an asset that has yet to be sold for cash, such as a stock position that has increased in value but still remains open. The gains and losses reported in the charity's accounts are unrealised as the investments are still held. They would only become realised if the assets were sold and converted to cash.

### **Commitments**

The value of all the grants that have been approved by the charity, but not yet spent.

### **Unrestricted funds**

Unrestricted funds are spent or applied at the discretion of the trustees to further any of the charity's purposes. Trustees may choose to set up designated funds that remain part of the unrestricted funds of the charity. This is because the designation has an administrative purpose only and does not legally restrict the trustees' discretion in how to apply the unrestricted funds that they have earmarked.

### **Restricted funds**

Funds held on specific trusts under charity law are classed as restricted funds. The resources of each restricted fund are held and maintained separately from other funds. This is in recognition of the circumstances in which the resources were originally received, and/or the restrictions on the fund that determine the way those resources are subsequently to be treated. Restricted funds in Awyr Las primarily come from legacies. However there are also some specific designated funds that are wholly restricted.

**Reserves**

Reserves are the funds that the charity has which can be freely spent on any of its charitable purposes. This therefore excludes restricted income funds, but includes unrestricted designated funds.

**Designated Funds**

Funds that are aligned to specific wards, departments and services. They can be restricted or unrestricted. These funds are managed by Fund Advisors.

**General Funds**

These are the funds held by the charity that are not designated. They can be restricted (where there is a broad restriction to the Health Board rather than a particular service) or unrestricted. General Funds receive the unrealised gains or losses on the investments. General Funds pay for the running costs of the charity – all governance and support costs, plus the costs of the Fundraising Team.

**Legacies Debtor Fund**

This fund holds the accruals for legacies where probate has been granted, but we have not yet received the cash. This fund is used to protect the designated funds from fluctuations in the final legacy received. When the legacy is received, it will be credited to the designated fund specified in the Will and the accrual will be reversed out from the Legacies Debtor fund.

**Dormant Funds**

These are designated funds, which have not had any income or expenditure in the preceding year.

**Semi-dormant Funds**

These are designated funds, which have not had any expenditure in the preceding year, but have received income.



<b>Teitl adroddiad:</b> <i>Report title:</i>	Charitable Support Team Update September 2025			
<b>Adrodd i:</b> <i>Report to:</i>	Charitable Funds Committee			
<b>Dyddiad y Cyfarfod:</b> <i>Date of Meeting:</i>	Tuesday, 02 September 2025			
<b>Crynodeb Gweithredol:</b> <i>Executive Summary:</i>	<p>This paper is a regular standing agenda item. This document is for noting.</p> <p>This paper aims to give the Charitable Funds Committee an outline of the work currently being carried out and planned for the Charitable Support Team.</p>			
<b>Argymhellion:</b> <i>Recommendations:</i>	That the Charitable Funds Committee notes this report.			
<b>Arweinydd Gweithredol:</b> <i>Executive Lead:</i>	Russell Caldicott, BCUHB Interim Executive Director of Finance			
<b>Awdur yr Adroddiad:</b> <i>Report Author:</i>	Neil Williams, Senior Financial Accountant			
<b>Pwrpas yr adroddiad:</b> <i>Purpose of report:</i>	I'w Nodi <i>For Noting</i> <input checked="" type="checkbox"/>	I Benderfynu arno <i>For Decision</i> <input type="checkbox"/>	Am sicrwydd <i>For Assurance</i> <input type="checkbox"/>	
<b>Lefel sicrwydd:</b> <i>Assurance level:</i>	Arwyddocaol <i>Significant</i> <input type="checkbox"/>  Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol  <i>High level of confidence/evidence in delivery of existing mechanisms/objectives</i>	Derbyniol <i>Acceptable</i> <input checked="" type="checkbox"/>  Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol  <i>General confidence / evidence in delivery of existing mechanisms / objectives</i>	Rhannol <i>Partial</i> <input type="checkbox"/>  Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol  <i>Some confidence / evidence in delivery of existing mechanisms / objectives</i>	Dim Sicrwydd <i>No Assurance</i> <input type="checkbox"/>  Dim hyder/tystiolaeth o ran y ddarpariaeth  <i>No confidence / evidence in delivery</i>
<b>Cyfiawnhad dros y gyfradd sicrwydd uchod. Lle bo sicrwydd 'Rhannol' neu 'Dim Sicrwydd' wedi'i nodi uchod, nodwch gamau i gyflawni sicrwydd 'Derbyniol' uchod, a'r terfyn amser ar gyfer cyflawni hyn:</b>				

<p><b>Justification for the above assurance rating. Where 'Partial' or 'No' assurance has been indicated above, please indicate steps to achieve 'Acceptable' assurance or above, and the timeframe for achieving this:</b></p> <p>Information is provided to inform the Committee of the activities of the charity.</p>	
<p><b>Cyswllt ag Amcan/Amcanion Strategol:</b> <b>Link to Strategic Objective(s):</b></p>	<p>Charity's strategic objectives are included within the Charity Strategy 2024-28</p>
<p><b>Goblygiadau rheoleiddio a lleol:</b> <b>Regulatory and legal implications:</b></p>	<ul style="list-style-type: none"> <li>▪ Charities Acts 1993, 2006 and 2022</li> <li>▪ NHS Charitable Trusts (etc) Act 2016</li> </ul>
<p><b>Yn unol â WP7 (sydd bellach yn cynnwys WP68), a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal?</b> <b>In accordance with WP7 (which now incorporates WP68) has an EqIA been identified as necessary and undertaken ?</b></p>	<p>Do/Naddo Y</p> <p>BCUHB and the charity's public sector equality duty has been considered throughout the development of the charity's operational plans that underpin the strategy. Formal SEIAs are conducted for all activity carried out by the Charitable Support Team.</p>
<p><b>Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR)</b> <b>Details of risks associated with the subject and scope of this paper, including new risks (cross reference to the BAF and CRR)</b></p>	<p>All risks associated with the Charity are noted with the operational plans developed by the Charitable Support Team, and are usually presented to the Charitable Funds Committee for review on a regular basis.</p>
<p><b>Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith</b> <b>Financial implications as a result of implementing the recommendations</b></p>	<p>Financial implications are included within the charity's operational budget, which is presented separately.</p>
<p><b>Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith</b> <b>Workforce implications as a result of implementing the recommendations</b></p>	<p>There are no additional workforce implications outside of the current vacancies in the team and recruitment activity within the charity team structure</p>
<p><b>Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori</b> <b>Feedback, response, and follow up summary following consultation</b></p>	<p>This paper is presented to assist in the development of a long-term operational plan.</p>

<p><b>Cysylltiadau â risgiau BAF:</b> (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol)</p> <p><b>Links to BAF risks:</b> (or links to the Corporate Risk Register)</p>	<p>N/A. See current Risk Register (page 207): <a href="#">Bundle Charitable Funds Committee 18 October 2022 (nhs.wales)</a></p>
<p><b>Rheswm dros gyflwyno adroddiad i fwrdd cyfrinachol (lle bo'n berthnasol)</b></p> <p><b>Reason for submission of report to confidential board (where relevant)</b></p>	<p>Not applicable</p>
<p><b>Next Steps: Implementation of recommendations</b></p> <p>None</p>	
<p><b>Atodiadau / Appendices:</b></p> <p>None</p>	

## **Charitable Support Team Update September 2025**

### **Tuesday 3 September 2025**

#### **1. Charity Commission, Fundraising Regulator and NHS Charities Together Updates**

##### Charity Commission:

The latest Charity Commission newsletter is available at [Charity Commission News: July 2025 - GOV.UK](#)

The consultation into the development of the new Charities Statement of Recommended Practice (SORP) has now closed. The new SORP will start for financial years beginning on or after 1 January 2026. The requirements of the new SORP will therefore need to be considered for the year ending 31 March 2026, for comparatives and the opening position at 1 April 2026 for the 2026/27 accounts. Opening balances at 1 April 2025 will therefore need to take into consideration any accounting impact of the changes for the following year.

Charities Trustees Week will take place between 3 and 7 November. Throughout the week, Trustees will be able to develop their skills through a wide range of events, training and guidance. Details of the event timetable and how to sign up will be shared closer to the date.

##### NHS Charities Together:

NHSCT have agreed to fund the DORIS project using the funds previously awarded to the iCAN farming project. The DORIS project is a partnership arrangement with Vale of Clwyd Mind and was approved, subject to confirmation from NHSCT, at the last grants decision meeting on 4 August.

As mentioned at the last Grants Decision meeting on 4 August, NHSCT also agreed to the repurposing of part of the funding for a dementia project towards information booklets in Welsh language and training for BCUHB staff in dementia care mapping. Also, confirmation was received of the funding for the refurbishment of the foyer and entrance area at Ysbyty Gwynedd.

A new celebrity supported campaign was launched to highlight the vital needs for NHS Charities prior to the NHS's 77<sup>th</sup> Birthday. The campaign was backed by new research that showed rapidly increasing demand from NHS Trusts and Health Boards for the extra support that NHS charities can provide, with 77% of NHS charities saying they are being asked to fund things they weren't previously, and 71% believing demand for their services has reached unprecedented levels.

The research shows the biggest increases in demand are for extra wellbeing support for the hardworking health workforce (87%) and to improve outdated healthcare environments (77%).

##### Fundraising Regulator:

The Fundraising Regulator has announced a new Code of Practice to reflect modern fundraising practices which will come into effect on 1 November 2025. [New Code \(effective 1 November 2025\) | Fundraising Regulator](#)

## **2. Staff, volunteer and partner development and training**

The Communications Officer commenced maternity leave on 4 July. Recruitment is currently taking place for an internal secondment to cover the maternity leave.

A verbal update will be provided regarding the current team and staffing.

## **3. Policies, Procedures and Systems**

Charitable Support Team advice and information:

The Charitable Support Team's regular Fund Advisor newsletters, reintroduced in 2024 to better inform Fund Advisors and their teams on charity procedure, impact and of the support available, can be found here: [Awyr Las - Home](#).

Fund Advisor Accountability Agreements

Following an Internal Audit recommendation, an exercise is currently running to request all Fund Advisors to complete an accountability agreement for 2025/26. All Fund Advisors have been contacted requesting them to complete the agreement, and if no response was received, a reminder email has been sent. Where Fund Advisors have responded to state they are no longer involved with a fund, they have been removed from the list and are no longer able to approve expenditure etc.

A final reminder letter is due to be issued requesting completion of the agreement or giving notice that they may be removed from being a Fund Advisor. Further details will be provided at the next meeting on the outcome of the task and next steps.

Customer Relationship Management System

The Charity Support Team have used its current Customer Relationship Management (CRM) programme to manage fundraiser relations for 13 years. The current system is based on an app that the BCU IT team do not support. In addition, there is a SQL security barrier issue, which means Harlequin is restricted to Windows 10 and is not compatible with Windows 11. Microsoft support for Windows 10 ends in December 2025. A review is currently taking place for next steps regarding the system and if it is possible to extend the programme on Windows 10 or switch to a newer, cloud-based version, of Harlequin's CRM.

The charity currently has circa 42,000 contacts on the current system, but with a data cleanse we are expecting this to at least halve. An initial exercise will be required to cleanse the data on the system, which will include the removal of any duplicate contacts, information that is more than seven years old, and any test data.

The Charitable Support Team budget includes additional funding in 2025/26 for an upgrade of the CRM system plus one-off training and implementation costs and data cleansing costs.

## **4. Operational Planning**

### NHS Charities Together restricted grants

Most funded projects, including the Staff Wellbeing Grants Scheme (SWGS) projects, have now commenced. Work remains on the 'environment and estates green scheme' projects to select the supported applications out of the allocated funding of £67,000 from SWGS. All restricted grants from NHS Charities Together must be spent down no later than 31/03/2026.

### Partners

The Charity Team supported colleagues at Ysbyty Glan Clwyd (YGC) in providing funding application information to the YGC League of Friends (LoF). The LoF pledged funding of £200,000 at their Annual General Meeting earlier in the year to support services and patients during 2025/26, following the £300,000 pledged in 2024/25. The LoF were due to review the applications at their meeting in August and we await details of what the LoF would like to support this year.

## **5. Welcome and Support Volunteer Service**

The management of volunteering across BCUHB is still under review.

## **6. Events, activities and communications**

Health Board colleagues were recently supported by volunteers at the National Eisteddfod in Wrexham to provide welfare support to visitors.

Colleagues from the CAMHS team have very recently completed a sponsored walk across all 6 counties of North Wales. They aimed to raise funds to help create a brighter, more welcoming space for young people and their families. Donations will go towards some of the added extras - big and small - such as comfier chairs, colourful walls, and additional toys that go above and beyond what the NHS can provide, which makes a real difference for local patients and their families when they need it the most. Further details are available at: [#CAMHSStepyStep: Meet some of the faces behind the walk](#)

Plans are underway for the 25<sup>th</sup> Anniversary of the North Wales Cancer Treatment Centre.

## **7. Compliments and concerns**

No concerns to note

**Charitable Funds Committee (CFC) Grant Decision Meeting Overview Meeting:  
Meeting:09/06/2025, Teams, Chair Dyfed Jones**

Mr Dyfed Jones	Independent Member (Chair)
Mrs Karen Balmer	Independent Member (Vice Chair)
Mr Russell Caldicott	Executive Director of Finance
Ms Paula Clayton	Assistant Accountant
Mr Phil Meakin	Associate Director of Governance
Mrs Natalie Morrice-Evans	Executive Assistant – Finance
Ms Teresa Owen	Executive Director Allied Health Professionals and Health Science
Mr Paolo Tardivel	Interim Executive Director of Transformation and Strategic Planning
Mr Neil William	Charity Accountant

Application Reference	Fund	Amount requested (£)	Service / Location	Lead applicant	Description	Outcome
CA24/08	8T53	£9,000 and £30,000 as part of NHSCT funding of £243,000	Pan-BCUHB	Charitable Support Team	UPDATE: Staff Wellbeing Grant Scheme funding Update on recommended applications for funding	Approved
CA24/92	8Q02	£15,000	Cancer Services	Caroline Williams	Patient Trolley and mobile light	Deferred
CA25/04	8B32	£6978.72	Ward 12 YGC	Tracy Sellar	25 Replacement patient bedside lockers	Approved
CA24/05	NHSCT Restricted grant	£32,028	MHLD	Tracey Williamson	NHS Charities Together Stage 2 project, Dementia – revised application	Deferred
CA25/06	8T53	£22,500	W&OD	Katie Sargent	BCUHB Staff Achievement Award	Approved

**Welcome and Apologies**

**Apologies were received from: Mr Christopher Lothian-Field**

**Declarations of Interest.**

There were no declarations of interest related to aspects of this meeting.

<b>CA24/08</b>	Fund 8T53 - £243,000 – Pan BCU – Staff Wellbeing Grant Scheme Funding The Charity Account introduced the funding request, noting to the committee that two items of the staff well being grant application that were deferred at the previous grants decision meeting on April 11 <sup>th</sup> 2025. Explaining an additional £9,000 to be allocated to
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	<p>the “Enhancing Environment and Nurturing Nature” programme, supporting green schemes across BCUHB sites. This funding was redirected from the previously declined “Breaking Bread” application approval was being sought. Along with supplying further information for the £30,000 for the refurbishment of a staff wellbeing space at Wrexham Maelor Hospital. This includes installation of a kitchenette, new lighting, flooring, redecoration, and furniture to create a relaxing environment for staff.</p> <p>Discussion ensued around the merits of the enhancing environment and nurturing nature programme and the additional £9000 from the previous declined alternative application was approved to be added to the scheme.</p> <p>The committee discussed the merits of the new kitchenette and wellbeing space, noting that there was no room for additional spend and that the responsibility of this would sit with the estates team.</p> <p>The committee: Approved the applications.</p>
<b>CA24/92</b>	<p>Fund 8Q02 – Amount £15,000 – Cancer Services – Caroline Williams</p> <p>The Charity Accountant introduced the application for a Patient Trolley and light for dermatology and cancer services., which was discussed at the previous meeting with further clarification to be sought around the service and if this was a core or additional functionality.</p> <p>Discussion ensued and the committees concerns over the staffing and longevity of the equipment and it’s use at the Connah’s Quay clinic as this hadn’t been formalised in their understanding were still not fully answered. There were also concerns around this being core funding if a new service was being implemented on a new site. The panel requested that the applicant supply further information at the next meeting to answer their queries on funding sources for the service and the staffing.</p> <p>The details of the executive paper and approvals/specification would be brought to the next meeting on August 4<sup>th</sup> for a final discussion and decision.</p> <p>The committee deferred the application</p>
<b>CA25/04</b>	<p>Fund 8B32 – Amount £6978.72 – Ward 12 YGC – Tracy Sellar</p> <p>The Charity Accountant introduced the application for 25 replacement bedside lockers for Ward 12 on YGC. The application noted that many of the lockers were damaged and not functioning correctly and unable to provide all patients with fully working lockers.</p> <p>Committee members raised several points during the discussion including the clarification on quantity why 25 lockers were requested for a 24-bedded ward. The Charity Accountant explained that the ward includes a treatment area occasionally used for inpatient care, which may justify the additional locker. However, the rationale was not entirely clear, and further clarification was requested.</p> <p>Appropriateness of charitable funding was also highlighted with two members expressing concern about whether replacing basic furniture falls within the scope of charitable funding. The committee reviewed guidance, which allows funding for furniture that enhances patient experience but not for items condemned purely for health and safety reasons. Members noted that the application narrative could be improved. It was suggested that staff submitting bids should be better informed about how to frame requests in line with charitable funding criteria.</p> <p>The Committee approved the funding request, acknowledging the positive impact on patient experience and the relatively low cost. The committee noted the</p>

	<p>recommendation to improve staff understanding of charitable funding criteria for future applications.</p>
<p><b>CA24/05</b></p>	<p>Fund NHS Charities Together restricted grant stage 2: Dementia – revised application for alternative use for part of restricted grant</p> <p>The Chairty accountant introduced the application giving the background that In the May 2024 grants decision meeting, an application was approved for £97,325 for a dementia support education programme to recruit a Dementia Practice Educator (DPE) for a fixed term period for the prevention of deconditioning amongst care home residents admitted to secondary and community hospitals. The programme was to be 100% funded by NHS Charities Together. Further details of the original application are provided below.</p> <p>The original programme is going ahead as intended but due to delays in the recruitment of the Dementia Practice Educator, commencing recruitment in June 2025, the funding that has been provided by NHSCT for this project is too much for the programme to use in the timeframe set, which is that all restricted grants must be spent by 31 March 2026.</p> <p>Discussions have taken place with NHSCT regarding the funds allocated by them for this programme that will not be spent by 31 March 2026 and the use of this grant in-keeping with the original application. The application detailed below is to request the repurposing of the unspent NHSCT grant funds of £32,028.</p> <p>Key points raised during discussion:</p> <p>Welsh Language Compliance: the committee highlighted that using English-only materials without Welsh equivalents could breach Welsh Language Standards. The translation would help address this compliance gap.</p> <p>Cost Justification: The committee questioned the cost-effectiveness of the training and translation, requesting more granular detail on deliverables, such as how many booklets would be printed and how training would be monitored.</p> <p>Governance and Oversight: Members agreed that while the proposal aligned with charitable objectives, more clarity was needed on how the funds would be used and evaluated.</p> <p>Outcome:</p> <p>The Committee deferred approval of the application, pending:</p> <p>A presentation from the project lead (Tracey Williamson) at the next meeting</p> <p>Clarification on:</p> <p>Translation deliverables and dissemination plan</p> <p>Training logistics and cost breakdown</p> <p>Assurance that the project meets charitable funding criteria and Welsh Language Standards</p>
<p><b>CA25/06</b></p>	<p>BCUHB 2025 Staff Achievement Awards – Katie Sargent</p> <p>The application sought approval for charitable funds to underwrite the 2025 Staff Achievement Awards event, should there be a shortfall in income from sponsorship and ticket sales. The event is designed to recognise and celebrate excellence and innovation across BCUHB, contributing to staff morale, engagement, and organisational culture.</p>

Key points raised during the discussion:

Value of the Event:

Committee members were supportive of the event's purpose, noting its positive impact on staff wellbeing and organisational reputation. It was acknowledged as a valuable opportunity to showcase achievements and foster a culture of appreciation.

Cost Increase:

The Committee queried the increase in projected costs compared to previous years (from £30,000 to £42,000). The Charity Accountant explained that the rise was primarily due to the inclusion of professionally produced finalist videos, estimated at £8,000, which were not part of last year's budget.

Use of Internal Resources:

The Committee questioned why the internal communications team could not produce the videos in-house. It was noted that outsourcing was chosen for quality and capacity reasons, but this would be reviewed for future events.

Ticket Pricing and Income Strategy:

The committee suggested that ticket prices (currently £25) could be increased slightly to help offset costs, considering inflation and the value of the event. She also noted that £10,000 had already been awarded from the Staff Wellbeing Grant Scheme.

Outcome:

The Committee approved the request to underwrite up to £4,200 from charitable funds, subject to:

Final reconciliation of sponsorship and ticket income

Continued efforts to minimise costs and maximise external funding

The Committee also recommended reviewing the use of internal resources for future events and considering modest ticket price adjustments.

NEXT MEETING: Monday 04/08/2025

**Charitable Funds Committee (CFC) Grant Decision Meeting Overview Meeting:  
Meeting:04/8/2025, Teams, Chair Dyfed Jones**

Mr Dyfed Jones	Independent Member (Chair)
Mr Russell Caldicott	Executive Director of Finance
Mrs Reena Cartmell	Director of Nursing, Quality Assurance and Learning
Ms Paula Clayton	Assistant Accountant
Mr Phil Meakin	
Mr Christopher Lothian-Field	Associate Director of Governance
Mrs Natalie Morrice-Evans	Independent Member
Dr Sreeman Andole	Executive Assistant – Finance
	Interim Executive Medical Director
	Interim Executive Director of Transformation and Strategic Planning
Mr Paolo Tardivel	
Mr Neil Williams	Charity Accountant
Mrs Tracey Williamson	Consultant Dementia Nurse

Application Reference	Fund	Amount requested (£)	Service / Location	Lead applicant	Description	Outcome
CA24/05	NHSCT Restricted grant	£32,028 in total  Translation work = £14,028 Training = £18,000	MHLD	Tracey Williamson	NHS Charities Together Stage 2 project, Dementia – revised application	Approved
CA24/92	8Q02	£15,000	Cancer Services	Caroline Williams, Cancer Network Manager	Patient Trolley and mobile light  Further information was requested at the last grants decision meeting.	Approved
CA24/17	NHSCT Restricted grant	£175,000	Ysbyty Gwynedd	Gary Prendiville, Capital Programme Manager	YG Foyer refurbishment  Previously discussed and agreed in principle in April. Further detailed plans now produced including estimates of works and costings for final review	Approved

CA24/07	NHSCT Restricted grant	£78,661	Primary and Community Care	Emma Rowan, Senior Cluster Co-ordinator	NHSCT funding – iCAN Farming  Application previously approved for use of restricted grant in April 2024 but unable to proceed. Revised application submitted for alternative use of funds.	Approved
CA25/09	North Wales Cancer Appeal Funds	£54,000	Cancer Services, YGC	Rebecca Bowles, Matron	Radio-iodine Suite, Enfys Ward, North Wales Cancer Treatment Centre.  Refurbishment of patient suite to improve patient comfort and experience whilst undergoing treatment	Approved
CA25/10	North Wales Cancer Appeal Funds	£42,000	Cancer Services, YGC	Rebecca Bowles, Matron	Shower Room, Enfys Ward, North Wales Cancer Treatment Centre.  A new shower room is required to enhance the patient experience as currently there are 13 patients on Enfys Ward, who are not in an en-suite room, who currently have to share one shower room.	Approved
CA25/13	7Q02/8Q 02/9Q04	£49,500 per annum. Approval sought for 2 years at £99,000	Pan-BCUHB	Emma Hall, Matron, Cancer Services	Complementary Therapy continuation and increase  Application to continue funding for complementary therapy that is currently provided (funded by charitable funds)	Approved

					but also to increase service in West and Centre to equal what is provided in East	
CA25/14	Macmillan grant with remainder of cost from 7Q02 Cancer Support Group YMW fund	£12,500. The total cost is estimated at £27,500 with £15,000 grant awarded by Macmillan Charity	Ysbyty Maelor	Emma Hall, Matron, Cancer Services	Reconfiguration of Macmillan Information Centre – Shooting Star YMW  Adjustments to improve privacy for patients and visitors to the Macmillan Information Centre	Approved
CA25/15	8Q02	Up to £15,000	North Wales Cancer Treatment Centre	Beverley Johnson, Administration Manager, Cancer Services	NWCTC - 25th Anniversary Celebrations  Investment in BCUHB staff, volunteers and supporters to enhance wellbeing and recognise achievements  Designated fund: North Wales Cancer Treatment Centre	Approved

### Welcome and Apologies

Apologies were received from: Ms Teresa Owen and Mrs Angela Wood

### Declarations of Interest.

There were no declarations of interest related to aspects of this meeting.

### CA24/05

Fund NHS Charities Together restricted grant stage 2: Dementia – revised application for alternative use for part of restricted grant.

Following the discussion at the previous grants decision meeting on June 9<sup>th</sup> 2025, Tracey Williamson Consultant Nurse for Dementia attended the meeting to supply further information on the application.

The application CA2405 seeks to repurpose unspent funds from a previously approved dementia practice educator project. The Consultant Nurse highlighted that due to delays in recruitment, the original initiative did not fully utilise its budget, prompting a revised

	<p>proposal focused on two key areas: dissemination of dementia research findings and dementia care mapping training for staff. The total funding requested is £32,000, split between £14,000 for research dissemination and £18,000 for training.</p> <p>The research dissemination component involves translating and formatting 15 evidence-based booklets into Welsh. These resources, developed through a UK-wide study, offer practical strategies for family carers supporting individuals with dementia in personal care tasks. The translation itself is covered by the health board, but the formatting and sense-checking require external support. The second component, dementia care mapping training, will certify up to 20 staff members in a specialised observational method that helps improve person-centred care and reduce patient distress. The training is provided by the University of Bradford and is internationally recognised.</p> <p>The panel supported the application, acknowledging its alignment with the original charitable objectives and its potential to improve care quality and staff confidence. Concerns were raised about the shift in focus from the original bid, but it was clarified that both elements remain within the scope of education and support for carers and staff. The application was approved with the understanding that the project must be completed by March 2026, in line with NHS Charities Together funding deadlines.</p> <p>The Committee Approved the application.</p>
<b>CA24/92</b>	<p>Fund 8Q02 – Amount £15,000 – Cancer Services – Caroline Williams</p> <p>The application CA2492 proposes the purchase of a patient trolley and mobile lighting equipment to enhance accessibility and care delivery in a specific clinical area. The initiative aims to reduce the need for patients to travel for treatment, thereby improving convenience and comfort. The equipment will support services that are already part of basic care provision but will significantly enhance their reach and efficiency.</p> <p>During the meeting, the panel discussed whether the purchase constituted a charitable use, given that the service is part of NHS provision. It was clarified that the equipment would expand access and reduce travel burdens for patients, which aligns with charitable objectives. The panel also addressed concerns about ongoing commissioning and funding, confirming that external funding had been secured for 12 months, with intentions to continue the service beyond that period.</p> <p>No objections were raised, and the application was approved. The panel recognised the value of the equipment in improving patient experience and accessibility, and agreed that the charitable aspect lies in enhancing an existing service rather than replacing core NHS funding.</p> <p>The Committee Approved the application</p>
<b>CA24/17</b>	<p>Fund - NHSCCT Restricted grant - £175,000 YG Foyer - Gary Prendiville, Capital Programme Manager</p> <p>The application CA2417 proposes the refurbishment of the foyer area at Ysbyty Gwynedd, funded through a restricted grant from NHS Charities Together. The aim of the project is to improve the physical environment for patients, visitors, and staff by creating a more welcoming and functional space. The proposal includes design input and capital works, with a total budget of £175,000.</p> <p>During the meeting, the panel discussed the financial and planning aspects of the project. It was confirmed that the cost estimates were provided by the capital planning and estates teams, and that the next step would involve external architectural input to finalise the design and confirm the costings. A contingency of £12,450 has been built</p>

	<p>into the budget to account for any potential cost increases, and professional fees are included to cover the design phase.</p> <p>The panel was assured that the project would be delivered within the available funding envelope. There was no indication of additional funding being required, and the scope of the works would be adjusted if necessary to remain within budget. The proposal was well received, with recognition of the value it would bring to the hospital environment. The application was approved without objection.</p> <p>The Committee Approved the application</p>
<p><b>CA24/07</b></p>	<p>Restricted NHS Together Funding - £78,000 - ICAN Farming Project Repurposed to Doris Outreach</p> <p>Further information was presented to The Committee following a change to the previously approved funding on ICAN Farming. Due to time restraints and recruitment delays the original funding request was no longer viable within the time scales set by NHS Funding together. The team therefore have looked at alternative options to best use the secured funding.</p> <p>The alternative application is to deliver a rural outreach programme in partnership with Vale of Clwyd Mind, using the DORIS (Denbighshire Outreach Rural Information Service) vehicle to improve mental health and wellbeing in isolated communities through volunteer-led support, clinical outreach and social prescribing. Clinical input will be enabled through collaboration with BCUHB services including the Central IHC Cluster, Stroke Prevention Team, Community Pharmacy, Optometry, and local GP practices.</p> <p>This funding will enable delivery of the DORIS programme through a well-established and trusted mobile outreach vehicle. DORIS will provide accessible mental health and wellbeing support to isolated rural communities, tackling stigma and improving access to services. The project will offer clinical outreach services including blood pressure checks and pharmacy consultations.</p> <p>Discussion ensued and The Committee raised concerns about geographic inequality and sustainability. The Charity Accountant informed The Committee that the funding had been received for the area in which the project would be running and that the funds needed to be spent within this geographical area.</p> <p>The Committee Approved the application subject to final NHS Charities together approval.</p>
<p><b>CA25/09</b></p>	<p>Fund – NWCA – Amount Estimate of £54,000 (£45,000 plus VAT) - This Application has been approved by the North Wales Cancer Appeal linked charity.</p> <p>The application CA2509 proposes the refurbishment of the radioiodine suites at Enfys Ward within the North Wales Cancer Treatment Centre. This project is funded by the North Wales Cancer Appeal, a linked charity that has expressed a strong desire to support improvements to the cancer centre environment. The refurbishment is intended to modernise the facilities, which have not been updated for a considerable period, and to enhance the experience for patients undergoing radioiodine treatment—a process that requires isolation and specialised care environments.</p> <p>During the meeting, the panel expressed unanimous support for the proposal. It was noted that the radioiodine suites, due to the nature of the treatment and the need for radiation protection, are particularly challenging environments for both patients and staff. The refurbishment is expected to improve comfort, safety, and dignity for patients, while also supporting staff in delivering care more effectively. The proposal had already been reviewed and approved by the Executive Committee, which confirmed that it was an appropriate use of charitable funds.</p>

	<p>No concerns or objections were raised, and the application was approved without reservation. The panel recognised the importance of maintaining high standards in specialist cancer care environments and welcomed the opportunity to utilise charitable funds for a project with clear and lasting benefits.</p> <p>The Committee Approved the application</p>
<b>CA25/10</b>	<p>Fund NWCA – Amount Estimate of £42,000 (£35,000 plus VAT) This Application has been approved by the North Wales Cancer Appeal linked charity.</p> <p>The application CA2510 proposes the installation of an additional shower room at Enfys Ward within the North Wales Cancer Treatment Centre. This initiative is funded by the North Wales Cancer Appeal, a linked charity that has expressed strong support for improvements to the ward environment. The proposal is part of a broader effort to enhance patient dignity, comfort, and care quality in a specialised oncology setting.</p> <p>During the meeting, the panel acknowledged the clear benefits of the project for both patients and staff. The addition of a shower room was seen as a practical and necessary enhancement, particularly in a ward where patients may have complex needs and require greater privacy and accessibility. The proposal was presented alongside another refurbishment project for the radioiodine suite, both of which were supported by the same charitable fund.</p> <p>No concerns or objections were raised during the discussion. The panel agreed that the project aligns well with the charitable objectives and represents a meaningful use of the available funds. The application was approved unanimously, with recognition of its potential to improve the patient experience and support staff in delivering high-quality care.</p> <p>The Committee Approved the application</p>
<b>CA25/13</b>	<p>Fund Individual cancer funds for the 3 hospitals 7Q02, 8Q02 and 9Q04 Amount £49,500</p> <p>The application CA2513 proposes the continuation and expansion of complementary therapy services across all three District General Hospital (DGH) sites within the cancer division. This initiative is funded through designated charitable funds from each hospital and is intended to run for a fixed term of two years, with an annual budget of up to £49,000.</p> <p>During the meeting, the panel expressed general support for the proposal, recognising the value complementary therapies can offer to patients undergoing cancer treatment. However, several concerns were raised. Around the long term sustainability of the service and the need to clarify that this is a time-limited initiative, not a recurrent commitment from charitable funds.</p> <p>It was suggested that the team should develop a clear evaluation framework to assess outcomes and justify future funding. The rationale behind increasing hours at two sites while maintaining lower hours at the third, suggesting that equity across sites should be considered.</p> <p>The panel agreed to approve the application with specific caveats. The funding is strictly limited to two years, and the service must demonstrate measurable benefits to patients and staff. An evaluation framework must be developed, and future funding should be sought from NHS core budgets if the service proves valuable. Additionally, the health board should explore integration with hospice services to ensure alignment and avoid duplication.</p>

	The Committee Approved the application with the caveats noted above.
<b>CA25/14</b>	<p>Fund 7Q02 £12,500, The total cost is estimated at £27,500 with £15,000 grant awarded by Macmillan Charity</p> <p>The committee received application CA2514 concerns the reconfiguration of the Macmillan Information Centre at Wrexham Maelor Hospital. This proposal is supported by the designated charitable fund associated with the cancer support group at the hospital and is backed by Macmillan itself. The aim of the project is to improve the physical environment of the centre, ensuring it remains fit for purpose and continues to provide high-quality support to patients and families affected by cancer.</p> <p>Discussion ensued and the panel expressed unanimous support for the proposal. With members of the panel confirming that they had recently met with representatives from the Shooting Star unit and were confident in the value and feasibility of the project. It was emphasised the importance of ensuring that the capital works could be delivered within the available funding envelope, and The Charity Accountant confirmed that this had been considered. The panel agreed that the improvements were necessary and timely, especially given the centre's longstanding role in supporting cancer patients.</p> <p>No objections or concerns were raised, and the application was approved without reservation. The panel recognised the importance of maintaining and enhancing facilities that directly impact patient experience and wellbeing, particularly in cancer care settings.</p> <p>The Committee Approved the application</p>
<b>CA25/15</b>	<p>Fund 8Q02 North Wales Cancer Treatment Centre Fund – Amount £15,000</p> <p>The application CA2515 seeks funding for a commemorative event celebrating the 25th anniversary of the North Wales Cancer Treatment Centre. Scheduled for November, the event aims to honour the centre's legacy and bring together staff, patients, and supporters. The funding request is for up to £15,000, although the actual charitable contribution is expected to be lower due to ticket sales and fundraising activities.</p> <p>It was clarified during the meeting that the £15,000 figure represents the maximum projected cost, which includes entertainment and a welcome drink. Attendees will pay £35 per ticket, covering the cost of a three-course meal. With 250 tickets expected to be sold, this would generate £8,750, reducing the charitable contribution to approximately £6,250. Additional income is anticipated from raffles and other fundraising activities, potentially resulting in a surplus that could be returned to the fund.</p> <p>Concerns were raised about the short lead time between August and the planned event in November, particularly regarding ticket sales and venue arrangements. The panel supported the initiative in principle but emphasised the need for clarity around costs and planning. It was recommended that the organisers provide an update at the next meeting to ensure progress is being made. The wording of the funding request was amended to "a maximum of £15,000" to provide financial safeguards, and it was agreed that the welcome drink must be non-alcoholic.</p> <p>The application was approved with conditions: the funding is capped at £15,000, an update on ticket sales and planning must be provided at the next meeting, and the event must adhere to the agreed parameters. The committee acknowledged the value of the event in celebrating the centre's contributions to cancer care, while stressing the importance of financial prudence and transparency.</p> <p>The Committee Approved the application with the caveats noted above.</p>
	End of Meeting

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<b>Teitl adroddiad:</b> <i>Report title:</i>	<b>CORPORATE GOVERNANCE REPORT</b>			
<b>Adrodd i:</b> <i>Report to:</i>	Charitable Funds Committee			
<b>Dyddiad y Cyfarfod:</b> <i>Date of Meeting:</i>	Tuesday, 02 September 2025			
<b>Crynodeb Gweithredol:</b> <i>Executive Summary:</i>	The objective of this report is to provide the Committee with an update on key Corporate Governance matters and to provide an update to the Committee on a range of corporate governance matters as well as assurance.			
<b>Argymhellion:</b> <i>Recommendations:</i>	Members are asked to: <ul style="list-style-type: none"> <li>• <b>APPROVE</b> the Charitable Funds Committee Cycle of Business 2025-2026;</li> <li>• <b>APPROVE</b> the Charitable Funds Committee Terms of Reference;</li> <li>• <b>APPROVE</b> the Committee Annual Report;</li> <li>• <b>NOTE</b> and <b>DISCUSS</b> the Committee Self-Assessment</li> </ul>			
<b>Arweinydd Gweithredol:</b> <i>Executive Lead:</i>	Pam Wenger – Director for Corporate Governance			
<b>Awdur yr Adroddiad:</b> <i>Report Authors:</i>	Philippa Peake-Jones – Head of Corporate Governance			
<b>Pwrpas yr adroddiad:</b> <i>Purpose of report:</i>	I'w Nodi <i>For Noting</i> <input type="checkbox"/>	I Benderfynu arno <i>For Decision</i> <input checked="" type="checkbox"/>	Am sicrwydd <i>For Assurance</i> <input type="checkbox"/>	
<b>Lefel sicrwydd:</b> <i>Assurance level:</i>	Arwyddocaol <i>Significant</i> <input type="checkbox"/> Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol  <i>High level of confidence/evidence in delivery of existing</i>	Derbyniol <i>Acceptable</i> <input checked="" type="checkbox"/> Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol  <i>General confidence /</i>	Rhannol <i>Partial</i> <input type="checkbox"/> Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol  <i>Some confidence /</i>	Dim Sicrwydd <i>No Assurance</i> <input type="checkbox"/> Dim hyder/tystiolaeth o ran y ddarpariaeth  <i>No confidence / evidence in delivery</i>

	<i>mechanisms/objectives</i>	<i>evidence in evidence in delivery of delivery of existing mechanisms / objectives</i>
<p>Cyfiawnhad dros y gyfradd sicrwydd uchod. Lle bo sicrwydd 'Rhannol' neu 'Dim Sicrwydd' wedi'i nodi uchod, nodwch gamau i gyflawni sicrwydd 'Derbyniol' uchod, a'r terfyn amser ar gyfer cyflawni hyn:</p> <p><b><i>Justification for the above assurance rating. Where 'Partial' or 'No' assurance has been indicated above, please indicate steps to achieve 'Acceptable' assurance or above, and the timeframe for achieving this:</i></b></p>		
<p><b>Cyswllt ag Amcan/Amcanion Strategol:</b></p> <p><b><i>Link to Strategic Objective(s):</i></b></p>	<p>This work links to all strategic objectives of the Health Board as Corporate Governance is a key enabler for them.</p>	
<p><b>Goblygiadau rheoleiddio a lleol:</b></p> <p><b><i>Regulatory and legal implications:</i></b></p>	<p>The Health Board is required to act according to its Standing Orders. This report contains information to allow the Health Board to conform to this.</p> <p>It is essential that the Board has robust arrangements in place for Corporate Governance and failure to do so could have legal implications for the Health Board.</p>	
<p><b>Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal?</b></p> <p><b><i>In accordance with WP7 has an EqIA been identified as necessary and undertaken?</i></b></p>	<p>This is not applicable for this report.</p>	
<p><b>Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal?</b></p> <p><b><i>In accordance with WP68, has an SEIA identified as necessary been undertaken?</i></b></p>	<p>This is not applicable for this report.</p>	
<p><b>Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR)</b></p> <p><b><i>Details of risks associated with the subject and scope of this paper, including new risks( cross reference to the BAF and CRR)</i></b></p>	<p>This is not applicable for this report.</p>	
<p><b>Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith</b></p> <p><b><i>Financial implications as a result of implementing the recommendations</i></b></p>	<p>The effective management of Governance has the potential to leverage a positive financial dividend for the Health Board through better integration of risk management into business planning, decision-making and in shaping how care is delivered to our patients thus leading to enhanced quality and less waste</p>	

<p><b>Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith</b></p> <p><i>Workforce implications as a result of implementing the recommendations</i></p>	<p>Failure to have effective Corporate Governance can impact adversely on the workforce.</p>
<p><b>Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori</b></p> <p><i>Feedback, response, and follow up summary following consultation</i></p>	<p>Not applicable</p>
<p><b>Cysylltiadau â risgiau BAF:</b> (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol)</p> <p><i>Links to BAF risks:</i> (or links to the Corporate Risk Register)</p>	<p>BAF24-01 Building an Effective and Accountable Organisation</p> <p>CRR-16 – Leadership/Special Measures</p>
<p><b>Rheswm dros gyflwyno adroddiad i fwrdd cyfrinachol (lle bo'n berthnasol)</b></p> <p><i>Reason for submission of report to confidential board (where relevant)</i></p>	<p>Not applicable</p>
<p><b>Next Steps:</b></p> <ul style="list-style-type: none"> <li>To continue to improve and report on Corporate Governance</li> </ul>	
<p><b>List of Appendices:</b></p> <p><b>Appendix 1</b> The Charitable Funds Committee Cycle of Business 2025-2026  <b>Appendix 2</b> The Charitable Funds Committee Terms of Reference  <b>Appendix 2</b> The Committee Annual Report  <b>Appendix 3</b> The Committee Self-Assessment</p>	

# **CORPORATE GOVERNANCE REPORT**

## **1. INTRODUCTION**

The purpose of this report is to provide the Committee with an update on key corporate governance matters.

## **2. ANNUAL BUSINESS CYCLE 2025-26 (Formal, Informal and Board Development)**

The Business Cycle for the Charitable Funds Committee for 2025-26 is attached at **Appendix 1**

## **3. TERMS OF REFERENCE**

The Committee Terms of Reference have been updated and aligned to the remainder of the Health Board's Terms of Reference. The highlighted red text is in addition to previous versions **Appendix 2**.

## **4. DRAFT COMMITTEE ANNUAL REPORT**

Under Standing Order 10.2.3, each Committee of the Board is required to submit an annual report "setting out its activities during the year and detailing the results of a review of its performance". This first annual report from the Charitable Funds Committee details the activities and performance for the Committee for the reporting period 2024-2025.

## **5. COMMITTEE SELF ASSESSMENT**

The results of the Committee Self-Assessment are available in **Appendix 3** of the report.

## **6. RECOMMENDATIONS**

Members are asked to:

- **APPROVE** the Charitable Funds Committee Cycle of Business 2025-2026;
- **APPROVE** the Charitable Funds Committee Terms of Reference;
- **APPROVE** the Committee Annual Report;
- **NOTE** and **DISCUSS** the Committee Self-Assessment



# Betsi Cadwaladr University Health Board Charitable Funds Committee

## Cycle of Business (1 April 2025 – 31 March 2026)

Betsi Cadwaladr University Health Board should, on an annual basis, receive a cycle of business that identifies the items which will be regularly presented for consideration. The annual cycle is one of the key components in ensuring that the Health Board is effectively carrying out its role.

The Committee Cycle of Business covers the period 1 April 2025 to 31 March 2026.

The Committee Cycle of Business has been developed to help plan the management of Health Board matters and facilitate the management of agendas and Health Board business. The Annual Cycle of Business will be complemented by a “Non-Routine Board Business (Forward Work Plan)” for ‘one-off’ Ad-hoc items raised during the course of meetings.

The role of the Charitable Funds Committee is set out in the Terms of Reference which is available here: [Insert here]

<p><b>Committee Chair</b> Dyfed Jones</p>	<p><b>Independent Members</b> Christopher Lothian-Field</p>	<p><b>Executive Members</b> Russell Caldicott (Executive Director of Finance) Paolo Tardivel (Executive Director of Transformation and Strategic Planning) Clinical Executive Directors on a rotating basis: Angela Wood (Executive Director of Nursing &amp; Midwifery) Teresa Owen (Executive Director of Allied Health Professionals &amp; Health Sciences) Sreeman Andole (Interim Executive Medical Director)</p>	<p><b>In Attendance</b> Pam Wenger (Director of Corporate Governance) Neil Williams (Charitable Funds Accountant) Paula Clayton (Assistant Financial Accountant) Amy Stenson-Jones (Head of Charity)</p>
<p><b>Committee Vice Chair</b></p>			

## CHARITABLE FUNDS COMMITTEE CYCLE OF BUSINESS 2025-26

Item of Business	Executive Lead	Reporting period	Q1			Q2			Q3			Q4			2026-27	
			April 2025	May 2025	June 2025	July 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	April 2026	May 2026
<b>Preliminary Matters</b>																
Minutes of the previous Meeting	Director of Corporate Governance	All Regular Meetings			R			R			R	R		R		
Action Log	Director of Corporate Governance	All Regular Meetings			R			R			R	R		R		
Impact Story		All Regular Meetings			R			R			R	R		R		
<b>Governance, Risk &amp; Assurance</b>																
Corporate Governance Report: <ul style="list-style-type: none"> <li>• Committee Cycle of Business</li> <li>• Committee Terms of Reference</li> <li>• Committee Annual Report</li> <li>• Committee Self-Assessment</li> </ul> <i>(Going forward these documents will go to the Committee in March)</i>	Director of Corporate Governance	As Required			R											
Charity Risk Register Report	Director of Corporate Governance	Quarterly						R			R			R		
Declaration of Trust											R					
Investment Manager Presentation					R						R					
<b>Finance</b>																
Finance Report	Executive Director of Finance	All Regular Meetings			R			R			R			R		
Charitable Support Team Activity Report		All Regular Meetings			R			R			R			R		
Investment Management Report		All Regular Meetings			R			R			R			R		
Grant Decision Meeting Minutes for ratification		All Regular Meetings			R			R			R	R		R		
Audit Wales Enquiries Letter Response	Executive Director of Finance										R					
<b>Items for Decision</b>																
Budget for forthcoming year	Executive Director of Finance													R		
Audited Accounts and Annual Report	Executive Director of Finance											R				

Item of Business	Executive Lead	Reporting period	Q1			Q2			Q3			Q4			2026-27	
			April 2025	May 2025	June 2025	July 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	April 2026	May 2026
Strategy & Operational Plan Annual Review	Executive Director of Finance							R								
Audit Wales ISA 260 Report	Executive Director of Finance											R				
<b>For Information</b>																
Forward Work Plan	Director of Corporate Governance	All Regular Meetings			R			R			R	R		R		
Cycle of Business	Director of Corporate Governance	Annually			R											
<b>Closing Business</b>																
Agree Items for Referral to Board / Other Committees	Chair				R			R			R	R		R		
Review of meeting effectiveness	Chair	All Regular Meetings			R			R			R	R		R		
Date of the next meeting	Chair	All Regular Meetings			R			R			R	R		R		



**GIG**  
CYMRU  
**NHS**  
WALES

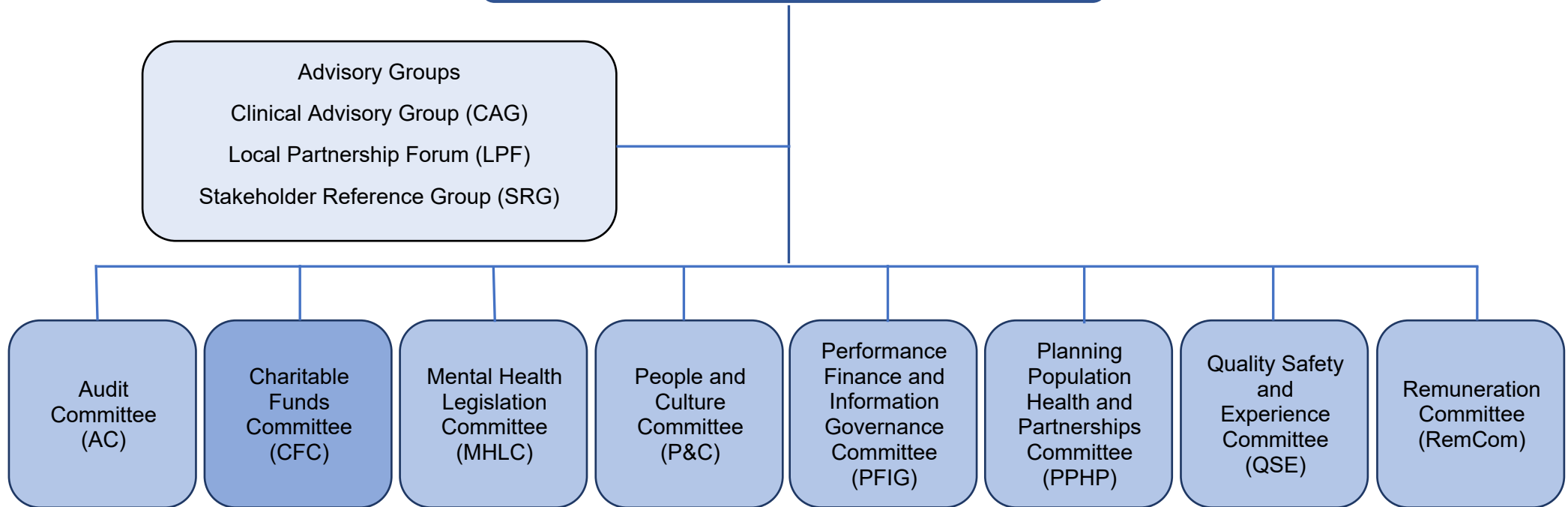
Bwrdd Iechyd Prifysgol  
Betsi Cadwaladr  
University Health Board

# CHARITABLE FUNDS COMMITTEE

**Terms of Reference & Operating Arrangements**  
**(Schedule 3.5 of the Standing Orders)**

**Date approved by Health Board: TBC**

# Betsi Cadwaladr University Health Board



## Version Control

Version	Issued to	Date	Comments
V0.1	Charitable Funds Committee	02.09.25	Endorsed for approval at the September Board
V1.0	Board	25.09.25	

## TERMS OF REFERENCE

### 1 INTRODUCTION

- 1.1 The Betsi Cadwaladr University Health Board (BCUHB) Standing Orders provide that “The Board may and, where directed by the Welsh Government must, appoint Committees of the Board either to undertake specific functions on the Board’s behalf or to provide advice and assurance to the Board in the exercise of its functions. The Board’s commitment to openness and transparency in the conduct of all its business extends equally to the work carried out on its behalf by committees
- 1.2 In accordance with Standing Orders (and the BCUHB scheme of delegation), the Board shall nominate annually a committee to be known as the Charitable Funds Committee. The detailed terms of reference and operating arrangements set by the Board in respect of this committee are set in this document.

### 2 PURPOSE

- 2.1 The purpose of the Committee is to act on behalf of the Board to:
- 2.2 make and monitor arrangements for the control and management of the Health Board’s Charitable Funds, within the budget, priorities and spending criteria determined by the Board and consistent with the legislative framework and that these decisions are made with the interest of the Charity in conjunction with the overarching strategy deployed by the Health Board;
- 2.3 provide assurance to the Board in its role as corporate trustee of the charitable funds held and administered by the Health Board. This includes an engagement and liaison role with charitable partnerships which operate with the Health Board;
- 2.4 receive assurance on delivery against relevant Planning Objectives aligned to the Committee, in accordance with Board approved timescales, as set out in the Health Board’s Annual Plan;
- 2.5 agree issues to be escalated to the Board with recommendations for action;
- 2.6 recommend endorsement to the Trustees with regards to the annual report, annual account and strategy and to monitor this through the Charitable Funds Committee; and
- 2.7 ensure that, before charitable funds are applied towards service delivery, there has been a clear and open decision-making process which is independent of the Health Board’s decisions concerning the use of its exchequer funds.

### 3 DELEGATED POWERS

With regard to its role in acting on behalf of the Board, and in providing advice and assurance to the Board, the Charitable Funds Committee will:

- 3.1 apply the charitable funds in accordance with its governing documents within the budget, priorities and spending criteria determined by the Health Board as corporate trustee, and consistent with the requirements of the Charities Act 2011 (or any modification of these acts);

- 3.2 devise, implement and approve appropriate procedures and policies to ensure that fundraising, accounting systems and grant making are robust, donations are received and coded as instructed and that all expenditure is reasonable, clinically and ethically appropriate;
- 3.3 ensure that the Health Board policies and procedures for charitable funds investments are followed;
- 3.4 make decisions involving the sound investment of charitable funds in a way that both preserves their value and produces a proper return consistent with prudent investment and ensuring compliance with:
  - 3.4.1 Trustee Act 2000
  - 3.4.2 The Charities Act 2011
  - 3.4.3 The Charities Act 2022
  - 3.4.4 Terms of the fund's governing documents
- 3.5 receive at least twice a year reports for ratification from the Executive Director of Finance, and investment decisions and action taken through delegated powers upon the advice of the Health Board's investment adviser;
- 3.6 oversee and monitor the functions performed by the Executive Director of Finance as defined in the Health Board's Standing Financial Instructions;
- 3.7 monitor the progress of fundraising appeals where these are in place and considered to be material;
- 3.8 seek assurance on delivery against Planning Objectives aligned to the Committee, considering and scrutinising the programmes and processes that are developed and implemented, supporting and endorsing these as appropriate;
- 3.9 monitor and review the Health Board's scheme of delegation for charitable funds expenditure and to set and reflect in financial procedures the approved delegated limits for expenditure from charitable funds;
- 3.10 oversee the day-to-day management of the investments of the charitable funds in accordance with the investment strategy set down from time to time by the Corporate Trustees, and in accordance with the requirements of the Health Board's Standing Financial Instructions. This will include engagement, liaison and co-ordination with charitable partnerships so that the Committee is informed on relevant arrangements. The Committee is not constituted to make decisions on commercial arrangements with those charitable partnerships; and
- 3.11 appoint an investment manager (where appropriate) to advise it on investment matters and the delegation of day-to-day management of some or all of the investments to that investment manager. The investment manager, if appointed, must actively manage the charitable fund on behalf of the Corporate Trustee. In exercising this power, the Committee must ensure that:
  - the scope of the power delegated is clearly set out in writing and communicated with the person or persons who will exercise it;
  - there are in place adequate internal controls and procedures which will ensure that the power is being exercised properly and prudently;
  - the performance of the person or persons exercising the delegated power is regularly reviewed;

- where an investment manager is appointed, that person is regulated under the Financial Services Act 1986; and
  - acquisitions or disposal of a material nature outside the terms of agreement must always have written authority of the Committee or the Chair of the Committee in conjunction with the Executive Director of Finance.
- 3.12 ensure that the banking arrangements for the charitable funds should be kept entirely distinct from the Health Board's NHS funds;
- 3.13 ensure that arrangements are in place to maintain current account balances at minimum operational levels consistent with meeting expenditure obligations, the balance of funds being invested in interest bearing deposit accounts;
- 3.14 ensure the amount to be invested or redeemed from the sale of investments shall have regard to the requirements for immediate and future expenditure commitments;
- 3.15 ensure the operation of an investment pool when this is considered appropriate to the charity in accordance with charity law and the directions and guidance of the Charity Commission. The Committee shall propose the basis to the Health Board for applying accrued income to individual funds in line with charity law and Charity Commission guidance;
- 3.16 obtain appropriate professional advice to support its investment, fundraising and grant making activities;
- 3.17 regularly review investments to see if other opportunities or investment services offer a better return;
- 3.18 review alternative sources of funding to donations and legacies which could provide the Committee with additional leverage and access to additional funds;
- 3.19 monitor and review BCUHB's scheme of delegation for charitable funds expenditure and set and reflect in financial procedures the approved delegated limits for expenditure from charitable funds. The following thresholds are approved in the Charitable Funds Procedure: "Expenditure less than £5,000 shall only need approval by the nominated fund manager. All expenditure in excess of £5,000 will require the approval of the Charitable Funds Committee. All expenditure relating to contracts and in excess of £1,000,000 will require the approval of the Health Board in line with Welsh Government requirements";
- 3.20 ensure that the following expenditure types regardless of value require Charitable Funds Committee consideration and approval:
- Research & development expenditure
  - Pay expenditure
  - Requests of any nature resulting in ongoing charitable funds/grants commitment;
- 3.21 ensure that the following expenditure types also receive Charitable Funds Committee consideration and approval:
- Unusual or novel expenditure requests under £5,000
  - Overseas training requests including conferences and seminars requiring the attendance of participants outside the UK
  - Higher award and academic studies over £1,500 for which significant benefit to the Health Board can be quantified through training and development objectives;

- 3.22 ensure that Chair's Actions are by strict exception only. The Chair's decision on which items can be approved outside the Committee will be final and all items approved outside the full Committee will be reported to the next Committee meeting for ratification;
- 3.23 ensure that before applying charitable funds towards service delivery there has been a clear and open decision-making process which is independent of the Health Board's decisions concerning the use of its exchequer funds;
- 3.24 seek assurance on the management of principal risks within the Board Assurance Framework and Corporate Risk Register allocated to the Committee and provide assurance to the Health Board that risks are being managed effectively and report any areas of significant concern e.g., where risk tolerance is exceeded, lack of timely action, etc;
- 3.25 recommend acceptance of risks that cannot be brought within the Health Board's risk appetite/tolerance to the Board through the Committee Update Report; and
- 3.26 assure the Board in relation to its compliance with relevant national practice, mandatory guidance, healthcare standards and duties, including Duty of Quality, Duty of Candour, Quality Standards and Quality Management ensuring the Board is supported to make strategic decisions from a quality perspective.

#### **4 AUTHORITY**

- 4.1 The Committee may investigate or have investigated any activity (clinical and non-clinical) within its terms of reference. It may seek relevant information from any:
  - Employee - and all employees are directed to cooperate with any legitimate request made by the Committee; and
  - Other committee, sub-committee or group set up by the Board to assist it in the delivery of its functions.
- 4.2 It may also obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers it necessary, in accordance with the Board's procurement, budgetary and other requirements.

#### **5 SUB-COMMITTEES**

- 5.1 The Committee may, subject to the approval of the Health Board, establish sub-committees or task and finish groups to perform specific aspects of Committee business.

#### **6 MEMBERSHIP**

- 6.1 Formal membership of the Committee shall comprise of the following:

<b>MEMBERS</b>
Independent Member (Chair)
2 x Independent Members (one of whom will be designated as Vice Chair)
Executive Director of Finance (Executive Lead)
2 x Executive Members

**All Members of the Board (as Corporate Trustees) are welcome to attend the Committee.**

6.2 The following should attend Committee meetings:

<b>IN ATTENDANCE</b>
Executive Director of Finance (Executive Lead)
Executive Director of Transformation and Strategic Planning
Clinical Executive Director on a rotating basis
Director of Corporate Governance
Head of Charity

6.3 The membership of the Committee shall be determined by the Board, based on the recommendation of the Health Board Chair, taking into account the balance of skills and expertise necessary to deliver the Committee's remit, and subject to any specific requirements or directions made by the Welsh Government and the Charity Commission. There must be no fewer than 2 Independent Members.

6.4 Membership of the Committee will be reviewed on an annual basis.

6.5 In the event of a vote, the Chair will have the casting vote.

## **5. COMMITTEE MEETINGS**

### **5.1 Quorum**

- A quorum shall consist of no less than three of the membership, and must include as a minimum the Chair or Vice Chair of the Committee.

### **5.2 Frequency of meetings**

- The Committee will meet quarterly and an annual schedule of meetings will be determined by the corporate calendar.
- Any additional meetings will be arranged under exceptional circumstance and shall be determined by the Chair of the Committee in discussion with the Executive Lead.

### **5.2 Withdrawal of individuals in attendance**

- The Committee may ask any or all of those who normally attend but who are not members to withdraw to facilitate open and frank discussion of particular matters.

### **5.3 Meeting arrangements**

- The agenda and papers will be distributed/published seven days in advance of the meeting.
- The Director of Corporate Governance is to hold an agenda setting meeting with the Chair and/or Vice Chair and the Executive Director of Finance at least six weeks before the meeting date.
- The agenda will be based on the Committee work plan, identified risks, matters arising from previous meetings, issues emerging throughout the year, and requests from Committee members.

## **6. REPORTING AND ASSURANCE ARRANGEMENTS**

The Committee, through its Chair and members, shall work closely with the other Committees to provide advice and assurance to the Board through joint planning and co-ordination of Board and Committee business including sharing information.

- 6.1 The Committee Chair, supported by the Committee Secretary, shall:
- Report formally, regularly and on a timely basis to the Board on the Committee's activities;
  - Bring to the Board's specific attention any significant matter under consideration by the Committee; and
  - Ensure appropriate escalation arrangements are in place to alert the Health Board's Chair, Chief Executive and/or Chairs of other relevant Committee, of any urgent/critical matters that may affect the operation and/or reputation of the Health Board.
- 6.2 The Committee will undertake an annual review on the effectiveness of its arrangements and responsibilities. The Director of Corporate Governance will oversee this review.

## **7. RELATIONSHIP WITH THE BOARD AND ITS COMMITTEES/GROUPS**

Although the Board has delegated authority to the Committee for the exercise of certain functions as set out within these Terms of Reference, it retains overall responsibility and accountability for these matters.

- 7.1 The Committee is directly accountable to the Board for its performance in exercising the functions set out in these Terms of Reference.
- 7.2 The Committee, through its Chair and members, shall work closely with the Board's other committees, including joint (sub) committees and groups to provide advice and assurance to the Board through the:

- ~ Joint planning and co-ordination of Board and Committee business and
- ~ Sharing of information

In doing so, it will contribute to the integration of good governance across the organisation, ensuring that all sources of assurance are incorporated into the Board's overall risk and assurance arrangements.

- 7.3 The Committee will consider the assurance provided through the work of the Board's other committees and sub groups to meet its responsibilities for advising the Board on the adequacy of the Health Board's overall system of assurance.
- 7.4 The Committee shall embed the Health Board's corporate standards, priorities and requirements, e.g. equality and human rights through the conduct of its business.

## **8. APPLICABILITY OF STANDING ORDERS TO COMMITTEE BUSINESS**

- 8.1 The requirements for the conduct of business as set out in the Health Board's Standing Orders are equally applicable to the operation of the Committee, except in the following areas:
- Quorum

## **9. REVIEW**

These Terms of Reference and operating arrangements shall be reviewed on at least an annual basis by the Committee for approval by the Board.

## **10. CHAIR'S ACTION ON URGENT MATTERS**

10.1 There may, occasionally, be circumstances where decisions which would normally be made by the Committee need to be taken between scheduled meetings. In these circumstances, the Committee Chair, supported by the Director of Corporate Governance as appropriate, may deal with the matter on behalf of the Board – after first consulting with **all** Members of the Committee. The Secretariat must ensure that any such action is formally recorded and reported to the next meeting of the Committee for consideration and ratification.

10.2 Chair's action may not be taken where the Chair has a personal or business interest in the urgent matter requiring decision.

# **DRAFT CHARITABLE FUNDS COMMITTEE**

## **Annual Report 2024-25**

## **FOREWORD**

I am pleased to present the 2024-25 Annual Report of the BCUHB Charitable Funds Committee which outlines the activity for the period 1 April 2024 – 31 March 2025.

**Dyfed Jones**  
**Chair of the Charitable Funds Committee**

DRAFT

# CHARITABLE COMMITTEE Annual Report 2024 - 2025

## 1. Introduction

- 1.1 This report summarises the key areas of business activity undertaken by the Committee between 1 April 2024 and 31 March 2025 and highlights some of the key issues which the Committee intend to give further consideration to over the next 12 months.
- 1.2 The Committee's Annual 'Business Cycle' was reviewed on 12 November 2024 and was a key component in ensuring that the Committee effectively carried out its role during 2024 – 25.
- 1.3 This report reflects the Committee's key role in the development and monitoring of the Governance and Assurance framework with respect to the (activity/function).

## 2. Role and Responsibilities

- 2.1 The primary purpose of the Committee is to act on behalf of the Board to:
  - 2.1.1 provide advice and assurance to the Board with regard to the development and oversight of the Health Board's long term planning, Integrated Medium Term Plan and Annual Operating Plan ensuring that enabling strategies are aligned to these plans.
  - 2.1.2 ensure effective partnership arrangements are in place to improve Population Health (i.e., primary care, public health and the social determinants of health) and reduce health inequalities.
  - 2.1.3 provide oversight, delivery and monitoring (by exception) of Population Health improvement and health inequalities strategies, policies and performance informed through Population Need's Assessment.
  - 2.1.4 seek assurance on the management of principal risks within the Board Assurance Framework (BAF) and Corporate Risk Register (CRR) allocated to the Committee and provide assurance to the Board that risks are being managed effectively and report any areas of significant concern.

## 3. Agenda Planning Process

- 3.1 The Chair of the Committee, in conjunction with the Executive Lead and Meeting Secretary develops the final agenda for the Committee meetings.
- 3.2 The venue, location and other administrative arrangements are organised a year in advance where possible.
- 3.3 The secretariat for the meeting is provided by Natalie Morrice-Evans.
- 3.4 The agenda and papers are disseminated to Committee members prior to the date of the meeting. Where appropriate all papers are accompanied by a cover sheet which provides an executive summary and guidance to the Committee on the action required.

## 4. Operating Arrangements

- 4.1 Only minor amendments were considered necessary in respect of the Terms of Reference and Operating arrangements for the Charitable Funds Committee.

4.2 The new Committee Cycle of Business for the Charitable Funds Committee is being presented for approval on 2 September 2025, however the agenda for each meeting is sufficiently flexible to allow the Committee to consider any emerging issues.

## 5. Membership, Frequency and Attendance

5.1 The Terms of reference of the Committee state that the Committee should consist of a minimum of three members of the Board.

5.2 During the year the Committee met on five occasions with member attendance as follows:

Name	(XX) Committee (out of xx possible meetings)
Dyfed Jones (Committee Chair)	Five out of five meetings
Christopher Lothian-Field	Four out of five meetings
Karen Balmer	Four out of five meetings

5.3 The Committee requires the attendance of other Health Board Officers for advice, support and information routinely at meetings. It may also co-opt additional independent 'external' members from outside the organisation to provide specialist skills, knowledge and expertise.

## 6. Committee Activity

6.1 The Committee fulfilled its work plan for 2024-2025 covering a wide range of activity. This work can be summarised under the following headings;

- a) Funding Impact on Patient Care
- b) Finance Report
- c) Investment Management Report
- d) Charitable Support Team Update
- e) Feedback from Charitable Funds Grants Decision Meeting
- f) Audit Wales Plan

## 7. Key Achievements/Benefits:

7.1 As a reader you will see from this report what a successful and varied year the Charitable Funds Committee has had during 2024-25. Although detailed more fully above and within the Committee papers, some of the key highlights were:

- Successful establishment and operation of the Committee with full engagement from members and supporting officers.
- Clear review and monitoring of investments made from Charitable Funds.
- Enhanced reporting and assurance processes.
- Hearing from our staff on where donations have been utilised to enhance patient care.
- The work completed by the Charitable Support Team and engagement events that have taken place.

## 8. Key Challenges

8.1 As indicated earlier in the report a focus for the Committee in 2025 forward into 2026, will be the work which is underway to give assurance at a strategic level.

8.2 Finally, although these challenges remain, the Committee will continue to monitor activity and develop innovative ways to support new developments and opportunities.

## 9. Committee Effectiveness & Performance

- 9.1 The Committee regularly reviews its own performance by completing this report on an annual basis, reviewing the cycle of business which provides the Committee with the basis on which it will monitor its progress during the year and also provide clarity for all of those who contribute to the agenda as to the expectations of them.
- 9.2 A Committee effectiveness questionnaire will be issued again circa February 2026, the outcome of which will be reported to the Committee in respect of recommendations and subsequent actions in response to areas identified for improvement.

## **9. Reporting the Committee's Work**

- 9.1 The Committee Chair reports the key issues discussed at each of its meetings by way of a 'AAA Report' to the Board.
- 9.2 These reports are supported by the relevant and more detailed Committee minutes. Committee papers, including minutes are routinely published on the Health Board's website.

## **10. Conclusion and way forward**

- 10.1 The Committee is very grateful to all those involved in the work of the Committee for their support over the past 12 months, and for the constructive and positive way in which they have contributed to the activity.
- 10.2 The Committee will continue to ensure that it conducts its business in accordance with legislation and best practice.
- 10.3 It will provide the assurance that the Committee has in place the appropriate governance arrangements and resources to ensure success in achieving its objectives.

## **11. Further Information**

Please visit the Health Board's websites for further information as outlined below:  
[Committees and Advisory Groups - Betsi Cadwaladr University Health Board](#)



GIG  
CYMRU  
NHS  
WALES

Bwrdd Iechyd Prifysgol  
Betsi Cadwaladr  
University Health Board

# Charitable Funds Committee

## Self-Assessment Results

### Corporate Governance

#### September 2025



# Purpose

- Present results of the 2024–25 Charitable Funds Committee self-assessment.
- Provide insights into strengths gaps, and opportunities.
- Recommend next steps for continuous improvement.

Following Special Measures: “**BCUHB is committed to strengthening governance, accountability, and decision-making**”

- This self-assessment ensures the Committee function effectively, driving continuous improvement and delivering better outcomes.

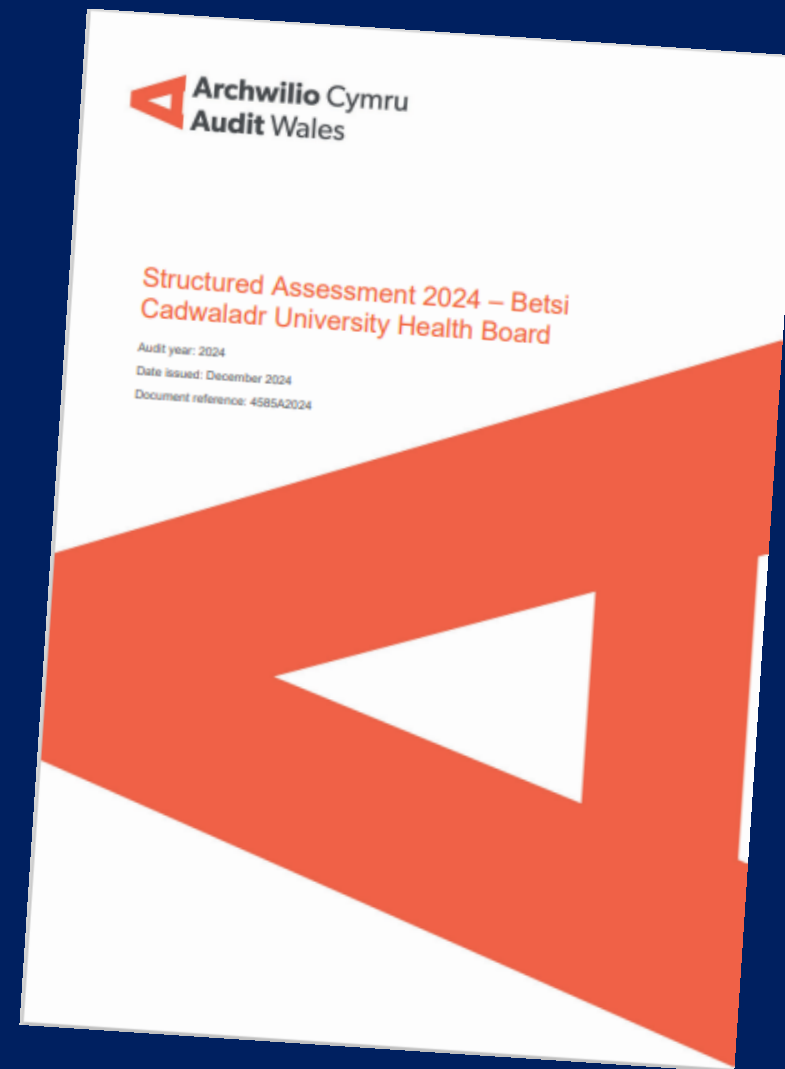
## Why It Matters

- **Accountability & Assurance:** Strong governance builds trust and oversight.
- **Strategic Focus:** Ensures alignment with key priorities for improvement.
- **Continuous Learning:** Identifies strengths and areas needing development.
- **Sustained Progress:** Supports long-term transformation and cultural change.
- **By embedding effective governance, BCUHB can move forward with confidence, clarity, and impact.**



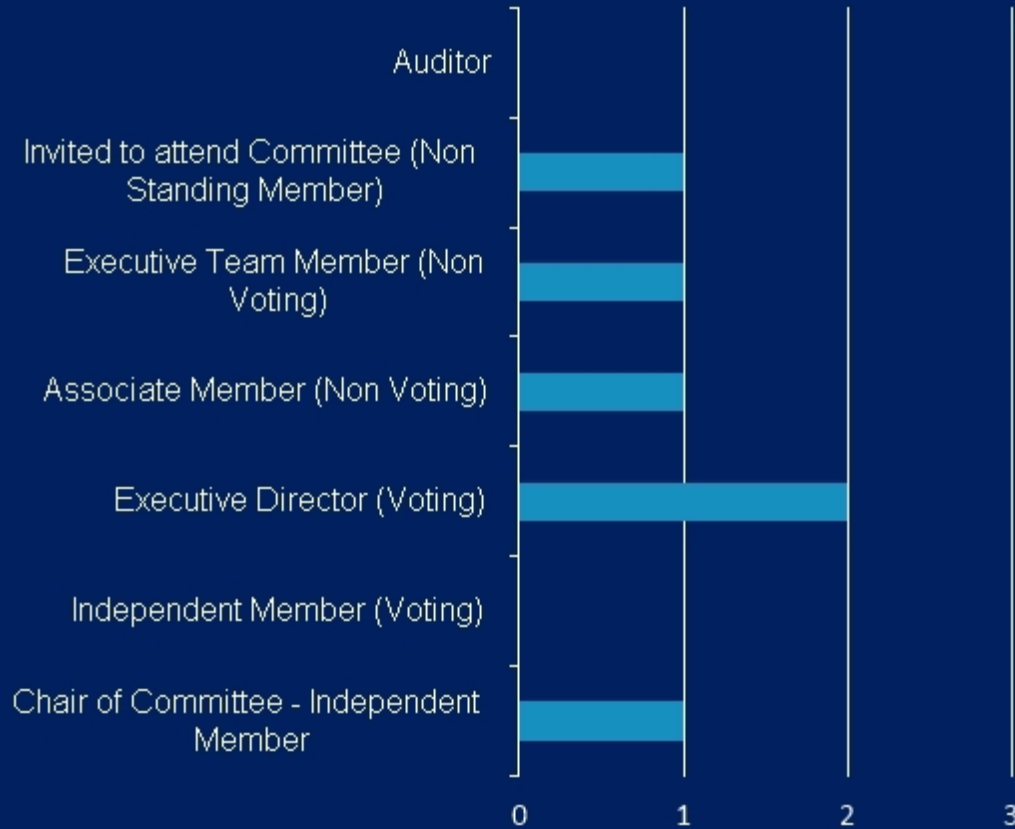
# Ensuring ‘Sound Governance’

- “We found that Board and Committee meetings are conducted appropriately and effectively, but there is scope to further improve...”
- “Length & quality of papers”
- “...focus on more strategic issues”
- “Remuneration Committee... effectiveness”
- “Transparency of Board and Committee business, 2023 ongoing”



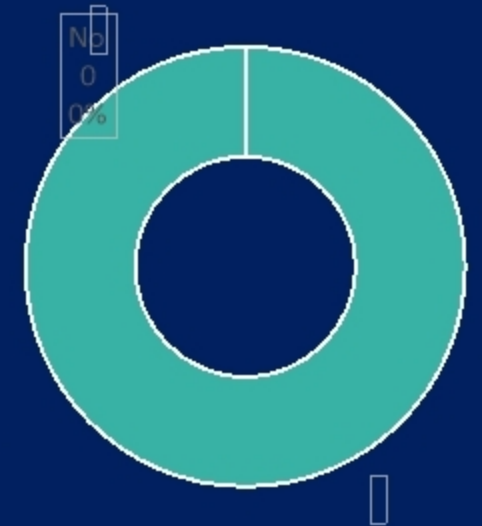
# Role Response

## Role Response Breakdown

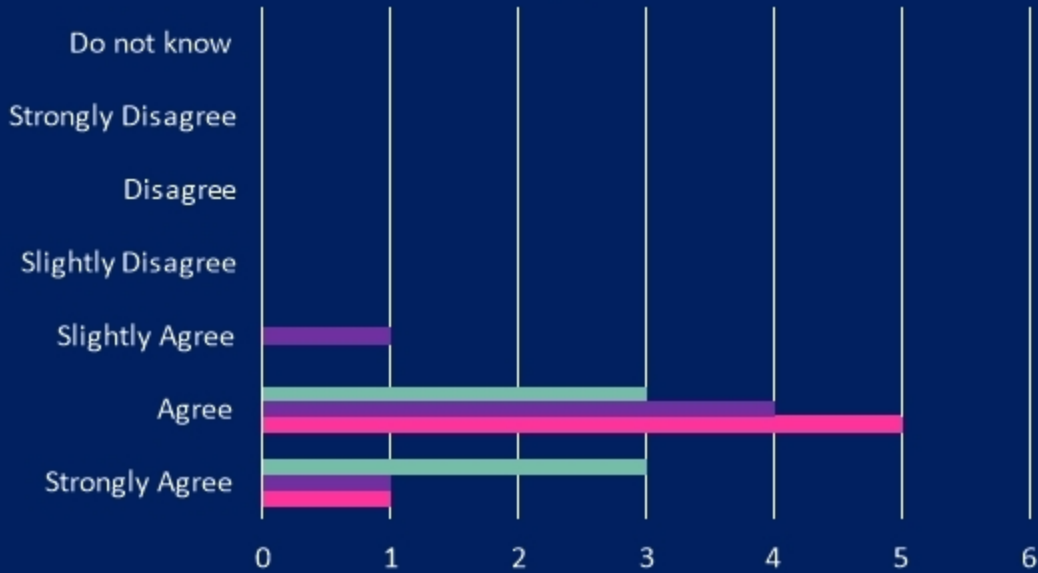


Does the Committee have written Terms of Reference, which adequately define its role in accordance with Welsh Government guidance?

Yes  
No  
Do not know



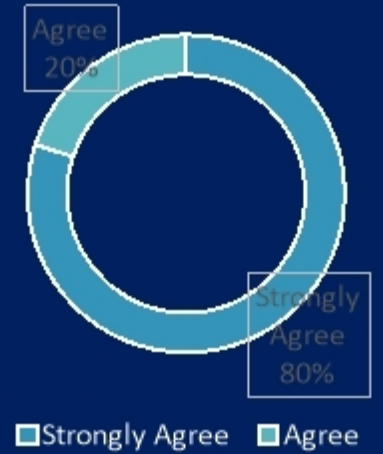
# Role Response



- The atmosphere at Committee meetings are conducive to open and productive debate
- The Committee meets sufficiently frequently to deal with planned matters and enough time allowed for questions and discussions
- The Committee has been provided with sufficient authority and resources to perform its role effectively

The behaviour of all members and attendees is courteous and professional

Response	Percentage
Yes	33%
No	0%
Do not know	67%



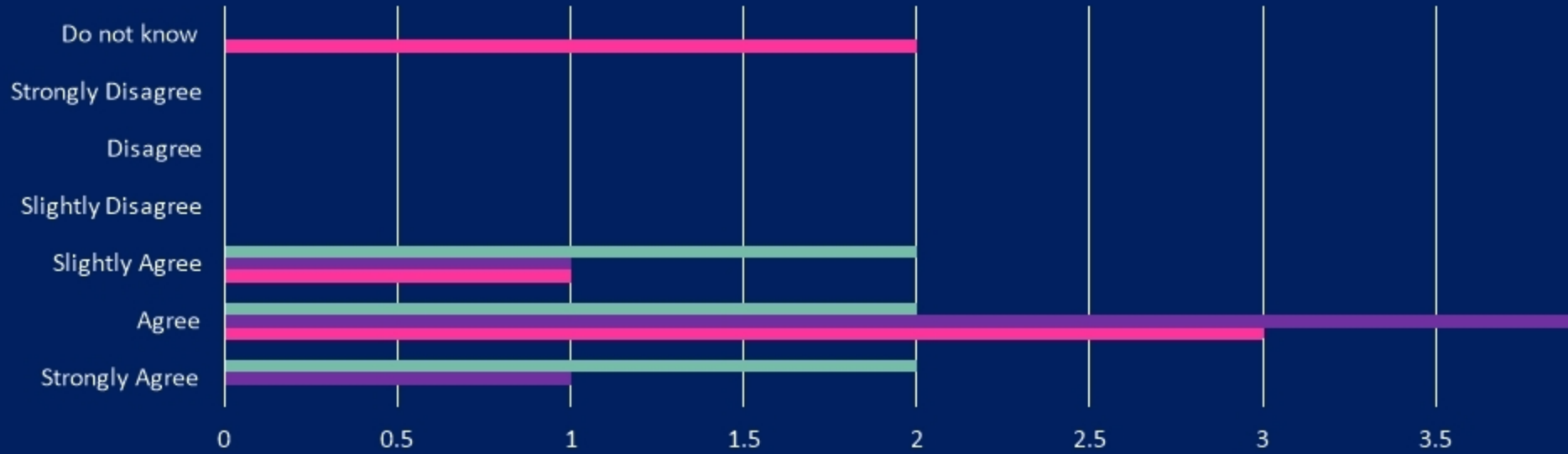
Does the Committee prepare an Annual Report on its work and performance in preceding year, for consideration by the Health Board?

Has the Committee established a cycle of business to be dealt with across the year?

83%



# Committee Response



- The Committee is focused on seeking assurance and providing robust scrutiny and does not stray into managing business / operational detail
- The Committee has a clear remit, aligned with organisational priorities
- Committee outcomes positively influence Board decisions

Committee meetings are chaired effectively and with clarity of purpose and outcome?



■ Strongly Agree ■ Agree



# Key Findings – Governance & Function

- 83% confirmed written Terms of Reference are reviewed annually taking into account governance developments and the remit of other Committees, 17% were unsure.
- Positive feedback was received relating to private meetings being used appropriately.
- It was agreed that meetings are chaired effectively, the Committee Chair provides clear information to the Board on the activities of the Committee and the Committee is adequately supported by the Committee Secretariat.
- The assessment highlighted that the Committee is also adequately supported by the Executive Directors in terms of attendance, quality and length of papers and response to challenges and questions.

# Key Findings – Information & Risk

- There was slight uncertainty in terms of oversight of the risks for which the Committee is responsible for but agreed that reports are received in a timely manner and have the right format and content in relation to internal controls and risk management.
- The assessment highlighted slight uncertainty in relation to reviewing the robustness of the organisation's internal assurance system.
- There was slight agreement that the Committee effectively monitors the implementation of management actions from Audit Reports.

# Key Findings - Training & Development

- 100% felt confident in fulfilling their role and do not require additional training to fulfil their role as a member.

# Improvements

Of 28 questions, there were...

Response	Number of responses
Do not know	5
Slightly Disagree	0
Disagree	0

*Do not know* The Committee has good oversight of the risks for which it is responsible and the Committee positively influences Board decisions.



# Comments:

## In relation to Composition, Establishment and Duties –

*“The formation of the Committee and reporting to the wider Trustee Board has significantly improved, with formation and adoption of a reserves and investment policy key advancements alongside the reporting of fund performance and investments held on behalf of the Charity”*

## In relation to Internal Controls and Risk Management –

*“Enhancement of the timeliness in sharing documentation to support award of grants for expenditure that is required to be approved by members will receive focus moving forwards”*

## In relation to Leadership and Support –

*“The Chair encourages openness and transparency in dealing with matters presented to members, with participation encouraged within the meetings and agenda items, topics discussed with clear conclusions and decisions arrived at following constructive debate”*



**Charitable Funds Committee  
Self-Assessment  
Corporate Governance  
September 2025**

**Diolch yn Fawr**

