

## **Bundle Charitable Funds Committee 3 June 2025**

- 1 09:30 - Welcome and Apologies  
*Chair*  
*Apologies received from Independent Member Mr C Lothian-Field*
- 2 09:32 - Declarations of Interest  
*Chair*
- 3 09:34 - Minutes from the Previous Meeting  
Draft Minutes 25.03.25
- 4 09:40 - Matters Arising & Table of Actions  
Updated Action Log June 2025
- 5 Standing Items
- 6 09:42 - Investment Management Report  
*Guest Speaker - Paul Matthias - Brewin Dolphin*  
Investment Manager's Paper Mar 2025  
Main Report at 31 March 2025  
Update Report at 30 April 2025  
Market Commentary  
Risk Guide
- 7 10:22 - Finance Report  
24-25 Finance Report Qtr 4
- 8 10:47 - Charitable Support Team Activity Report  
*Amy Stenson-Jones*  
Charitable Support Team Activity Report  
Communications overview 01.03.25-20.05.25
- 9 FOR APPROVAL
- 10 11:02 - Grants Decision Meeting Minutes  
Draft CFC Grants Minutes 31.03.25  
Draft CFC Grants Minutes 11.04.25
- 11 FOR INFORMATION
- 12 11:12 - Cycle of Business  
CFC CoB June 2025
- 13 CLOSING BUSINESS
- 14 11:17 - Agree items for Referral to Board
- 15 11:22 - Meeting Effectiveness
- 16 Date of Next Meeting  
*CFC September 2nd 2025*  
*CFC Grants June 9th 2025*



	<p>The suite, previously known as the Angel Room, was relocated to a quieter, more private area and redesigned to provide a comforting, home-like environment for grieving families. The new suite includes a double bed, sofa, TV, private bathroom with shower, and a kitchenette. The total cost of the refurbishment was £21,606.11, fully funded through charitable donations and fundraising efforts.</p> <p>The Bereavement Midwife gave feedback from families sharing that this has been overwhelmingly positive, with the space offering a vital sanctuary during a profoundly difficult time. It was noted that an application has also been submitted for a secluded garden space to further support bereaved families.</p> <p>Committee members expressed deep appreciation for the project and its impact, noting its alignment with the purpose of charitable funds.</p> <p>It was resolved that <b>The Committee noted the Item</b></p>	
<b>CF25/22</b>	<p><b>Investment Management Report</b> Russell Caldicott – Executive Director of Finance Neil Williams – Charity Accountant</p> <p>The Executive Director of Finance introduced the report highlighting that the portfolio value stood at £11.5 million, showing modest growth despite market volatility. The strong performance was attributed to exposure to the US market. However, concerns were raised about potential overexposure, especially in light of possible economic downturns in the US.</p> <p>The committee discussed the importance of balancing risk appetite with capital returns and considered the need to crystallize gains and reduce exposure. The tender process for renewing the investment broker contract, due by 1 October 2025, is set to begin.</p> <p>It was resolved that <b>The committee noted the report</b></p>	
<b>CF25/23</b>	<p><b>Finance Report Quarter Three 24/25</b> <b>Neil Williams – Charity Accountant</b></p> <p>The Charity Accountant provided an update on financial performance noting for the year to date, income was £1.1 million and expenditure was £1.6 million. Legacy income and investment returns had increased, and operational costs remained within budget. A year-end underspend is expected due to staffing vacancies. The total fund balance was £13.4 million, comprising £5.8 million in unrestricted funds and £7.6 million in restricted funds. Cash reserves were healthy, and legacy debtors had significantly reduced.</p> <p>It was resolved that <b>The committee noted the report</b></p>	
<b>CF25/24</b>	<p><b>Charitable Support Team Update</b> <b>Kirsty Thomson – Head of Charity</b></p> <p>The Head of Charity presented the team update, highlighting changes to funding eligibility criteria for perinatal mental health and cancer services. Discussion ensued and the team decided to remain a member of NHS Charities Together.</p> <p>The Head of Charity noted that a CRM system upgrade is underway, and a brand review is in progress. Feedback suggests renaming the charity to “North Wales NHS Charity” to improve recognition and alignment with</p>	

	<p>other NHS charities. The committee discussed the importance of staff engagement and the need for broader consultation before finalising any rebranding.</p> <p>The 25th anniversaries of the North Wales Cancer Treatment Centre and the Alaw Unit were noted, with events planned. A pipeline of large-scale projects, including an MRI scanner and helipad, was discussed.</p> <p>The committee also discussed the need for improved impact reporting and evaluation of funded projects.</p> <p>It was resolved that  <b>The Committee noted the report</b></p>	
	<b>FOR APPROAL</b>	
<b>CA25/25</b>	<p><b>Charitable Funds Grants Decision Meeting Minutes</b></p> <p>The minutes from the previous grant decision meeting were approved. Members noted improvements in the clarity and detail of the recorded discussions and decision-making rationale.</p> <p>It was resolved that  <b>The committee approved the minutes</b></p>	
<b>CA25/26</b>	<p><b>Budget for Forthcoming year 25/26</b></p> <p>The committee approved the 2025/26 budget of £496,000. This includes inflationary increases and full-year salaries for new roles. £10,000 was allocated for IT and donor system updates. The committee acknowledged upcoming staff changes and the need for flexibility in the budget. It was noted that the current structure was based on previous reviews and may need to be revisited in light of future staffing and strategic needs.</p> <p>It was resolved that  <b>The committee approved the budget</b></p>	
<b>CA25/27</b>	<p><b>Draft Reserves Policy</b></p> <p>The updated reserves policy was approved. The revised threshold was set at £4.24 million to ensure 12 months of operational costs and 75% of grant expenditure are covered. Additional accounting policies and the going concern status were confirmed for the 2024/25 accounts. These updates were made in line with audit recommendations and good governance practices.</p> <p>It was resolved that  <b>The committee approved the reserves policy</b></p>	
	<b>FOR INFORMATION</b>	
<b>CA25/28</b>	<p><b>Forward Workplan</b></p> <p>It was resolved that  <b>The committee noted the report</b></p>	
<b>CA24/29</b>	<p><b>Cycle of Business</b></p> <p>It was resolved that  <b>The committee noted the report</b></p>	

	<b>CLOSING BUSINESS</b>	
<b>CF25/30</b>	<b>Agree Items for referral to Board</b>  It was resolved that the Committee <b>Deferred this item for discussion outside of this meeting</b>	
<b>CF25/31</b>	<b>Agree items for Chairs Assurance Report</b>  It was resolved that the Committee <b>Deferred this item for discussion outside of this meeting</b>	
<b>CF25/32</b>	<b>Effectiveness of Meeting</b>  The Chair received positive feedback on the balance between strategic and operational discussions.  The meeting was deemed as effective. The Chair thanked the Committee members for their valuable input into the meeting.	
	<b>Dates of Upcoming CFC Meetings:</b> June 3 <sup>rd</sup> 2025 <b>Dates of grant decision meetings:</b>	

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**CHARITABLE FUNDS COMMITTEE 3<sup>rd</sup> June 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, 03 June 2025		
<b>Crynodeb Gweithredol:</b> <i>Executive Summary:</i>	<p>The papers included as appendices are regular quarterly reports prepared by Brewin Dolphin, who provide the Investment Management Service for the Charity, which contains a status update on the investment portfolio</p> <p>The Investment Managers are required to present their paper twice a year and Paul Mathias will be joining the meeting.</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 consisting of the Quarterly Investment and Valuation Reports at 31 March 2025, and also following a lot of activity in financial markets in April, a Markets Update and Portfolio update at 30 April. A copy of Brewin Dolphin's Risk Guide is also included for reference.</p>		
<b>Argymhellion:</b> <i>Recommendations:</i>	The Committee is asked to note the Investment Manager's Portfolio Reports		
<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>  <b>Assurance level:</b>	<b>Arwyddocaol</b> <b>Significant</b> <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>	<b>Derbyniol</b> <b>Acceptable</b> <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>	<b>Rhannol</b> <b>Partial</b> <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>	<b>Dim Sicrwydd</b> <b>No Assurance</b> <input type="checkbox"/> 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 presentation provides acceptable and not significant assurance because it provides an overview of activity only.</p>				
<b>Cyswllt ag Amcan/Amcanion Strategol:</b>  <b>Link to Strategic Objective(s):</b>	<p>Awyr Las Strategy</p>			
<b>Goblygiadau rheoleiddio a lleol:</b>  <b>Regulatory and legal implications:</b>	<p>All activity carried out for and on behalf of the charity is managed in line with Charity Commission guidance and regulation.</p>			
<b>Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal?</b>  <b><i>In accordance with WP7 has an EqIA been identified as necessary and undertaken?</i></b>	<p>N/A</p>			
<b>Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal?</b>  <b><i>In accordance with WP68, has an SEIA identified as necessary been undertaken?</i></b>	<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><i>Details of risks associated with the subject and scope of this paper, including new risks( cross reference to the BAF and CRR)</i></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>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><i>Financial implications as a result of implementing the recommendations</i></p>	<p>Included with the Financial Papers</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>Not applicable</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>See Risk section above</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>Camau Nesaf:</b></p> <p><i>Next Steps:</i></p> <p>The report is for noting.</p>	

## **Rhestr o Atodiadau**

### ***List of Appendices:***

Main Report at 31 March 2025  
Update Report at 30 April 2025  
Market Commentary  
Risk Guidance



Awy Las  
Blue Sky

Elusen GIG Gogledd Cymru  
The North Wales NHS Charity



Brewin  
Dolphin

# BETSI CADWALADR UHB CHARITY

## Quarterly Investment Report

31 March 2025

**Valuation Summary**

**Fund Report**

**Activity Summary**

**Investment Criteria**

Investment Criteria

Acceptable Investments

Benchmark

**Fund Statistics**

Asset Allocation

Performance

## Valuation Summary

31 March 2025		RBC Brewin Dolphin Investment Portfolio Summary						
		Book Cost	Market Value	% Holding	Benchmark	Yield	Gross Income	
<b>Fixed Interest</b>	<b>Govt Bonds</b>	£ 1,505,682.82	£ 1,390,302.41	12.15%	8.50%	4.12%	£ 57,310.58	
	<b>Corp Bonds</b>	£ 800,101.78	£ 740,506.37	6.47%	8.50%	1.39%	£ 10,311.90	
	<i>Accrued Interest</i>	£ -	£ -	0.00%	0.00%	0.00%	£ -	
	<b>Total Fixed Interest</b>	<b>£ 2,305,784.60</b>	<b>£ 2,130,808.78</b>	<b>18.63%</b>	<b>17.00%</b>	<b>3.17%</b>	<b>£ 67,622.48</b>	
<b>UK Equities</b>	<b>UK</b>	<b>£ 1,632,922.19</b>	<b>£ 1,881,469.83</b>	<b>16.45%</b>	<b>17.00%</b>	<b>3.30%</b>	<b>£ 62,033.50</b>	
<b>Overseas Equities</b>	<b>US</b>	£ 3,166,157.46	£ 4,292,498.03	37.53%	35.09%	0.77%	£ 32,982.50	
	<b>Europe</b>	£ 525,852.68	£ 534,779.94	4.68%	6.17%	0.93%	£ 4,955.51	
	<b>Japan</b>	£ 383,318.73	£ 346,868.40	3.03%	3.13%	1.20%	£ 4,172.41	
	<b>Pacific</b>	£ 654,935.63	£ 669,419.21	5.85%	6.01%	1.66%	£ 11,098.07	
	<b>Emerging</b>	£ -	£ -	0.00%	1.10%	0.00%	£ -	
	<b>Global</b>	£ -	£ -	0.00%	0.00%	0.00%	£ -	
	<b>Total Overseas</b>	<b>£ 4,730,264.50</b>	<b>£ 5,843,565.58</b>	<b>51.08%</b>	<b>51.50%</b>	<b>0.91%</b>	<b>£ 53,208.49</b>	
	<b>Alternatives</b>	<b>Property</b>	£ 346,910.10	£ 339,465.00	2.97%	3.00%	3.62%	£ 12,287.52
	<b>Absolute Return</b>	£ 198,782.04	£ 186,715.97	1.63%	6.00%	5.07%	£ 9,467.51	
	<b>Other</b>	£ 631,562.65	£ 603,121.50	5.27%	3.00%	3.57%	£ 21,542.54	
	<b>Total Alternatives</b>	<b>£ 1,177,254.79</b>	<b>£ 1,129,302.47</b>	<b>9.87%</b>	<b>12.00%</b>	<b>3.83%</b>	<b>£ 43,297.57</b>	
	<b>Total Investments</b>	<b>£ 9,846,226.08</b>	<b>£ 10,985,146.66</b>	<b>96.03%</b>		<b>2.06%</b>	<b>£ 226,162.04</b>	
<b>Cash</b>	<b>Cash Product</b>	£ 111,035.00	£ 111,035.00	0.97%		4.52%	£ 5,018.78	
	<b>Capital Ledger</b>	£ 315,009.12	£ 315,009.12	2.75%		0.00%	£ -	
	<i>Dividends Pending</i>	£ 10,478.13	£ 10,492.80	0.09%		0.00%	£ -	
	<i>Income Ledger</i>	£ 17,263.06	£ 17,263.06	0.15%		0.00%	£ -	
	<b>Total Cash</b>	<b>£ 453,785.31</b>	<b>£ 453,799.98</b>	<b>3.97%</b>	<b>2.50%</b>			
	<b>Total Fund</b>	<b>£ 10,300,011.39</b>	<b>£ 11,438,946.64</b>	<b>100.00%</b>				
	<b>Ex Accrued Interest</b>	<b>£ 10,272,270.20</b>	<b>£ 11,411,190.78</b>	<b>100.00%</b>	<b>100.00%</b>	<b>2.03%</b>	<b>£ 231,180.82</b>	
	<b>Monthly</b>	<b>Quarterly</b>	<b>Six Monthly</b>	<b>Annual</b>	<b>3 Yearly</b>	<b>Inception</b>	<b>05/07/2021</b>	
<b>Portfolio</b>	-3.46%	-0.85%	0.86%	3.72%	11.07%	9.45%		
<b>Benchmark</b>	-3.65%	-0.75%	1.99%	6.41%	18.94%	22.50%		
<i>FT All Share</i>	-2.25%	4.51%	4.14%	10.46%	23.27%	29.36%		
<i>FT All Stocks</i>	-1.01%	0.55%	-2.57%	-1.19%	-17.30%	-22.87%		
<i>CPI</i>	0.45%	0.78%	1.79%	2.70%	16.65%	22.73%		
<i>BoFE Base Rate</i>	0.37%	1.13%	2.33%	4.94%	12.88%	13.09%		
<i>FT World ex UK</i>	-6.69%	-4.76%	1.61%	4.57%	27.34%	34.88%		
<i>Bank of England Base Rate</i>	4.50%							
<i>FTSE 100 Value</i>	8582.81							

### **The price of protectionism: Trade and markets in the age of Trump**

In a dramatic first quarter of 2025, bonds outperformed shares, and European shares surpassed those in America. The U.S. dollar was amongst the weaker currencies, while gold proved the standout asset class, providing some much-needed protection in portfolios.

At the centre of the drama was President Trump and his second term in office. During his first term, the President's business-friendly actions (deregulation and tax cuts) outweighed his antagonistic actions (tariffs that were narrow in scope). In this second term, these less favourable elements of his agenda are taking precedence.

#### **Trump the protector...**

While deporting migrant labour and cutting public expenditure pose challenges for U.S. businesses, the greatest tension since President Trump's inauguration has stemmed from protectionist trade policies.

Over recent months, business attitudes towards tariffs seem to have evolved from a necessary evil to a major frustration. By design, American businesses should be drawn to the concept of protectionism, which should make it easier for them to fend off lower cost foreign competitors. However, many are concerned over unintended consequences.

Firms reliant on imported components could face increased costs. If rising costs mean consumers must spend less, it could lead to lower sales. But the greatest sense of disillusionment has come from the chaotic implementation.

Over the early weeks of President Trump's second term, tariffs were announced, and then delayed at the eleventh hour, or announced and then adjusted within days. For example, tariffs on Colombia were announced and dropped in hours, while tariffs on Canada and Mexico were announced, deferred, narrowed, and then expanded. The President also imposed tariffs on steel, aluminium, cars, and car parts. This all took place while the threat of a bigger announcement loomed – what the President called 'Liberation Day'.

On Liberation Day (2 April – outwith the quarter reported on here), President Trump announced what he termed reciprocal measures based upon a list of perceived and real grievances detailed in an extensive report by the United States Trade Representative. The administration concluded that every country in the world unfairly penalises the U.S. enough to warrant a 10% tariff on exports. Sixty countries warranted higher tariffs, most of which are small Asian and emerging economies. Japan, Switzerland and the European Union, however, were all charged high tariff rates, reflecting the frictions they impose on imports from America.

The scope of these measures was towards the more extreme end of expectations, and it doesn't end there; additional tariffs on pharmaceuticals, lumber, semiconductors and copper are also expected.

The economic impact from these measures should be severe, reducing economic growth and increasing costs for the U.S. and its trading partners. Retaliatory measures from other countries, such as China's additional 34% tariff on U.S. imports, will only intensify this pain.

By way of mitigating factors, President Trump loves to negotiate, and his approach is to start aggressively and then make concessions, so we could expect to see these measures eased over time.

In the meantime, the tariffs will increase U.S. government tax revenue, which it'll likely use to bolster the case for replacing expiring personal tax cuts later this year.

### **Trump the peacemaker...**

Away from trade policy, the President Trump administration was also trying to bring about a ceasefire in the Ukraine.

On the campaign trail the President had said he would end the war in 24 hours, but months into his tenure, Russia's acceptance of ceasefire terms has proven elusive. In March, a limited ceasefire seemed to be agreed but the terms were unpublished, and both sides accused the other of violating it.

Throughout negotiations, President Trump appeared surprisingly generous in the concessions he offered to Russia. Meanwhile, he sought to negotiate a deal to share Ukraine's mineral wealth as a condition for continued support and to repay the substantial aid the U.S. had provided to Ukraine during the conflict. The administration did not involve European allies in negotiations.

At February's Munich Security Conference, amongst other topics, U.S. Vice President Vance laid out the U.S. position that European states should contribute more towards Ukraine's defence. The implications were significant. They accelerated a rapidly evolving attitude towards military spending in Europe.

### **Europe's wake-up call**

This was nowhere more evident than in Germany, where the collapse of the previous coalition government saw Friedrich Merz's Christian Democrat-led block secure the most votes in this year's Federal elections.

While negotiations continue to form a new ruling coalition which Merz will head, he has reached an agreement to reform Germany's constitutional debt brake, exempting defence spending exceeding 1% of GDP. To placate the other parties needed to make this momentous change, he also agreed to create a special €500 billion fund for "investments in infrastructure and for additional investments to achieve climate neutrality by 2045".

The environment is a challenging one for Europe. As a region, international trade comprises a large share of its economic growth. The U.S. administration's focus on reducing trade deficits would seem likely to come at Europe's expense, while the potential loss of American support in combating threats on Europe's borders threatens the so-called peace dividend, which allowed Europe to underinvest in defence as geopolitical pressures eased following the Cold War. In contrast, the U.S., resource-rich and geographically distant, should have little to lose from tariff negotiations with Europe, importing less than it exports.

Despite this, European equities preserved value far better at the start of 2025 than their U.S. counterparts. This counterintuitive result was caused by several factors.

As mentioned, markets found President Trump's administration had delivered more benefits than costs during his first term, but this time around it seems less likely, with a greater focus on economically damaging policies. The decision to try and fight on several trade fronts seems strategically naive; while other countries will have a single trade dispute with America, America will face disputes with many. Finally, the perceived weakening of Europe's allyship with America appears to be a much-needed prompt to address domestic challenges.

### **The UK's fiscal tightrope**

The UK is geographically in Europe but economically, it sometimes seems to share more in common with the U.S.

The new UK government has struggled to make a positive impact economically, inheriting a difficult economic hand from its predecessor and focussing on taxing, spending and borrowing in its budget last autumn.

In her recent Spring Statement, Chancellor Rachel Reeves updated parliament on the public finances relative to her self-imposed fiscal rules. Weaker growth and higher interest rates mean she was on track to break them, but welfare reforms, efficiency measures and some accounting nuance has put her back on track.

However, there was something performative about the whole exercise. It's actually very difficult to estimate whether the budget is likely to be in balance in four years' time, so the savings announced in March fall very much within the margin of error. Like other parts of Europe, the UK is investing in its defence, a move that is both geopolitically sensible and benefits from falling outside the most challenging fiscal rule.

### **The exception to exceptionalism**

After a couple of strong years for financial markets, uncertainty has returned, most notably reflected in the performance of the Magnificent Seven – the mega-cap, U.S. technology-enabled companies. They have relinquished some of their exceptional gains. While most don't appear directly exposed to tariffs, rising uncertainty often leads investors to take profits. Tariffs on Vietnam will hit Apple though (down 9% after the announcement), which stands out as the epitome of U.S. exceptionalism, as well as Nike (down 14%).

This volatility is largely due to President Trump's unusual decision to upend decades of economic orthodoxy – an approach that had propelled the U.S. to become one of the world's largest, wealthiest, and most productive economies. It's a peculiar step to take after a period during which investors lauded "American exceptionalism." The situation may remind some American businesses of the warning proffered by a previous Republican icon at a press conference on August 12, 1986.

*"The nine most terrifying words in the English language are 'I'm from the government and I'm here to help.'"*

U.S. President Ronald Reagan

**Market Movements: First Quarter of 2025**

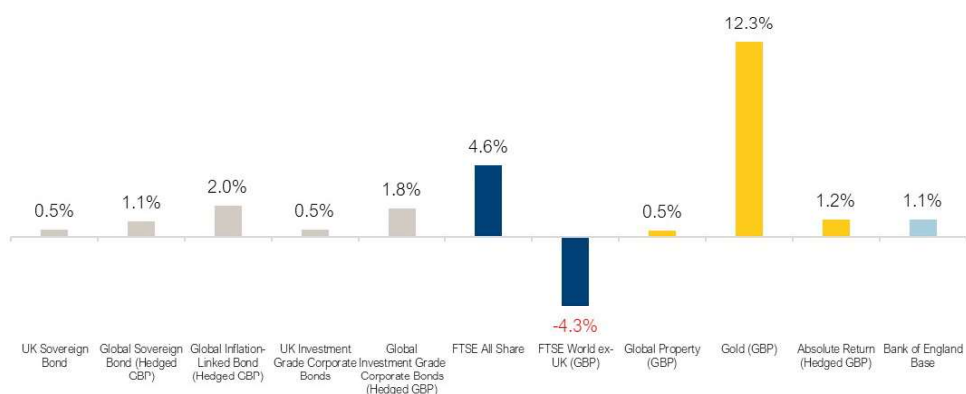
Following a strong 2024 for markets in general, 2025 began with disappointment for diversified portfolios.

In the US, equities gave up all of their post-election gains and found themselves down c. 10% from their peak on January 15th. A market that was once buoyed by interest rate cuts, strong economic fundamentals, and Trump optimism, has been driven downwards by policy uncertainty as Trump has pursued a path of global tariff implementation. US recession risk increased, and real-time measures of lower growth were recorded.

In Europe, Germany’s €500bn infrastructure package (11.6% of 2024 GDP) breaks the long-held German doctrine of low borrowing, igniting debt markets (spiking the Bund yield to 2.7%, the highest level in three years) and boosting European equities and the Euro. Armaments companies in particular have led the charge.

In Asia, China has led markets with the announcement of the general budget deficit has been raised for its highest level in more than three decades, in what represents a ramp up in spending to counter the effects of rising US tariffs in aid of its ailing economy.

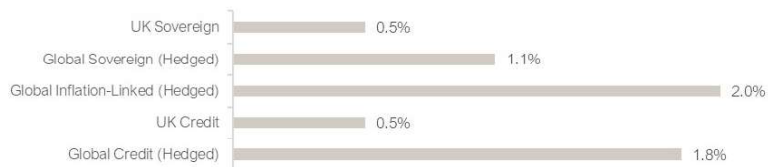
The chart below illustrates the quarterly performance of the underlying indices that make up our Risk Category benchmarks.



### Fixed Interest

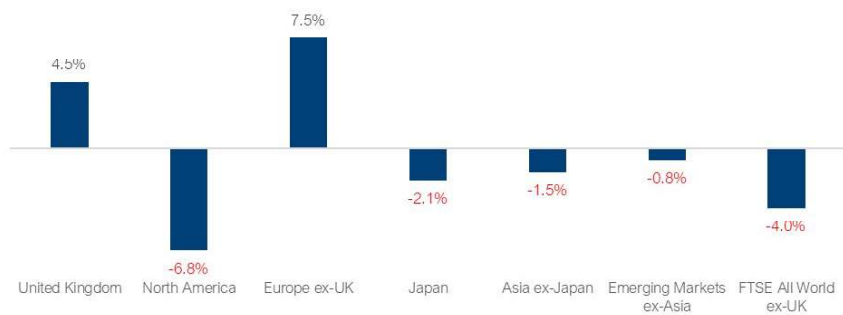
As policy uncertainty has dampened equity markets, investors have sought to allocate to the bond market, for relative safety. This has been most pronounced amongst global inflation-linked bonds, where the inflation environment has remained sticky, noting US annual CPI has remained around 3%.

As at the quarter-end, yields remained attractive relative to recent history, with the UK 10-year Gilt yielding 4.67% and the US 10-year Treasury yielding 4.25% at the quarter's end. The performance shown below is that of total return, in hedged-sterling terms.



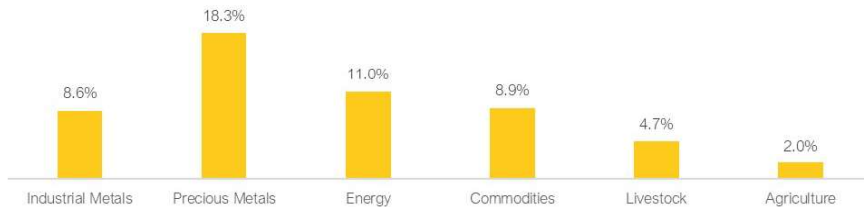
### Regional Equities

The performance shown below is that of total return, in sterling terms.



### Alternatives

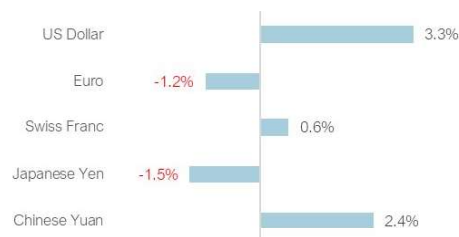
Broad alternative assets have experienced a positive quarter. Gold has continued to lead the positive performance, being a haven amongst an uncertain global environment. Gold demand from central banks remains high and China continues to reduce its US Treasury reserve holdings, replacing this with Gold. The performance shown below is that of total return, using the respective Bloomberg indices, in USD terms.



### Foreign Exchange

The US Dollar has weakened this quarter in reaction to trade uncertainty. As the globe appears more fragmented, Chinese overseas transactions are increasingly being made in the Yuan, rather than the Dollar. However, de-dollarisation appears overstated, with the US Dollar remaining the dominant currency for transactions (the long-term trend is of an increase in the share of US dollar payments made through SWIFT).

The performance below illustrates the foreign currency performance, relative to Sterling, whereby positive performance indicates Sterling strength.



## Market Outlook

We firstly emphasise this is a very fast-moving environment.

To summarise the position in the year to date, the global economic consensus had shifted from one of US economic exceptionalism to worries of outright recession, or stagflation (high inflation, slow or no economic growth, and high unemployment). Sentiment has rarely been so negative outside of a recession due to tariff uncertainty, and the worry was that the poor “soft data” would become a reality. Consumer confidence has reported negatively, and purchasing manager data has trended downward.

The impact of the tariffs announced on ‘Liberation Day’ would be considerable. The average tariff on U.S. imports would rise by around 20%, with the potential for further tariffs on other sectors. This represented a fundamental ‘rewiring’ of the global trade system, with a big impact on growth and inflation. The levels proposed were so extreme that markets sold off aggressively in response.

Best estimates of the impact on growth from these tariff measures is that they could reduce US GDP by around 3% with prices likely to rise by 1 to 1.5% due to the measures (reflecting the increase in prices and taxes), significantly raising the probability of a US recession or stagflationary environment.

Our Chief Strategist, Guy Foster’s, 4 April briefing noted:

*“Above all, the two key truths about Donald Trump remain as relevant now as ever:*

- *He firmly believes in tariffs as a tool to empower U.S. industry*
- *He loves to negotiate...*

*... Trump has already signalled his willingness to negotiate, and the unpopularity of prices increases should encourage him to come to the table, so it would not be surprising to see these tariff rates reducing over time in a succession of triumphant announcements.”*

President Trump then stunned investors with a 90-day pause on key features of his ‘Liberation Day’ tariff policy for countries that were willing to negotiate with the US, described by the President as “the biggest day in financial history” [bellwether US equity index, the S&P 500, was up 9.5% on the day].

Whilst he also raised the tariff charged to China, interpreted as a means of saving face, his actions are being taken as a sign of capitulation towards the movements seen in the bond markets. The sell-off in US Treasuries, which drive US borrowing costs, appeared to be the ‘final straw’, over and above the sizeable moves in equity markets.

This being said, pausing tariffs does not mean the US economy has avoided a slowdown in growth and rise in inflation, and uncertainty over trade will persist. Trump’s climbdown ushers in a period of trade negotiations with top trading partners.

There will no doubt be further dramatic announcements, positive and negative, that will need to be monitored closely and will be crucial to the direction of markets in the year ahead.

### Our positioning

The current market environment is extremely volatile, with some of the highest short-term moves seen in stock market history.

At the time of writing, having held our nerve during the sell-off by not selling assets, neither are we currently minded to chase equity markets further by adding off the back of one of the biggest one-day moves in history, and our overweight to equities is modest. We have diversified our overweight position to government bonds, held at the expense of corporate bond and 'absolute return' underweights, into cash.

Whilst we have monitored movements very closely, this has rather come 'full circle', to leave our positioning largely as noted previously.

The dashboard below reflects our outlook, which may be slightly different from the valuations where trading has taken place outwith the quarter.

Asset Class	Very Underweight	Underweight	Neutral	Overweight	Very Overweight
<b>Bonds</b>				■	
Government Bonds				●	
Corporate Bonds		●			
<b>Equities</b>				■	
UK			●		
Overseas:				●	
North America				●	
Europe ex UK			●		
Japan			●		
Asia ex Japan			●		
Emerging Markets			●		
<b>Alternatives</b>		■			
Property			●		
Other Alternatives		●			
<b>Cash</b>				■	

**Activity Summary**

This quarter, we sold US investment broker Charles Schwab. Our thesis rested on Schwab's superior asset gathering capacity, bolstered by scale, pricing, reputation, and service advantage. However, its revenue model became overly dependent on interest rates, severing the tie between asset growth and profit growth. Concurrently, management changes – including a new CEO and CFO – brought about plans to overhaul the balance sheet and treasury strategy, while offering no clear guidance on the impact. With the share price rebounding, we saw a favourable exit opportunity, and have retained the proceeds in cash given the current volatile environment.

## The Objectives of the Trustees

- **Strategic aim:** To enhance Awyr Las' ability to improve the health and wellbeing of people across North Wales and deliver excellent care.
- **Investment objectives:** To preserve and grow the portfolio's value in real terms in order to continue to support charitable distributions over the long term.
- **Attitude to risk:** Moderate, with the ability to tolerate short-term volatility. A balanced portfolio uses a diversified approach which aims to avoid the worst of market downsides and capture some, but not all, of the upside of financial markets. The investment managers will therefore be expected to adopt a diversified portfolio (or equivalent investment approach).
- **Time horizon:** Long-term (greater than 10 years).
- **Income requirement:** A balanced portfolio uses a diversified approach which aims to avoid the worst of market downsides and capture some, but not all, of the upside of financial markets. The investment managers will therefore be expected to adopt a diversified portfolio (or equivalent investment approach).
- **Reserves policy:** The Charity has a target level of reserves of c. £4.1m (based on a three-year average of one year's operational costs, 25% of the value of the investments held and 75% of the anticipated grant funded activity expenditure).
- **Ethical policy:** 'It is recommended that there is negative exclusion of investment in companies manufacturing and distributing:
  - Alcoholic products;
  - Tobacco products; and
  - Any products which may be considered in conflict with the Health Board's activities.

### Investment in companies:

- Which have a poor record in human rights and child exploitation;
- Which derive their profits from countries with poor human rights records should not be permitted.

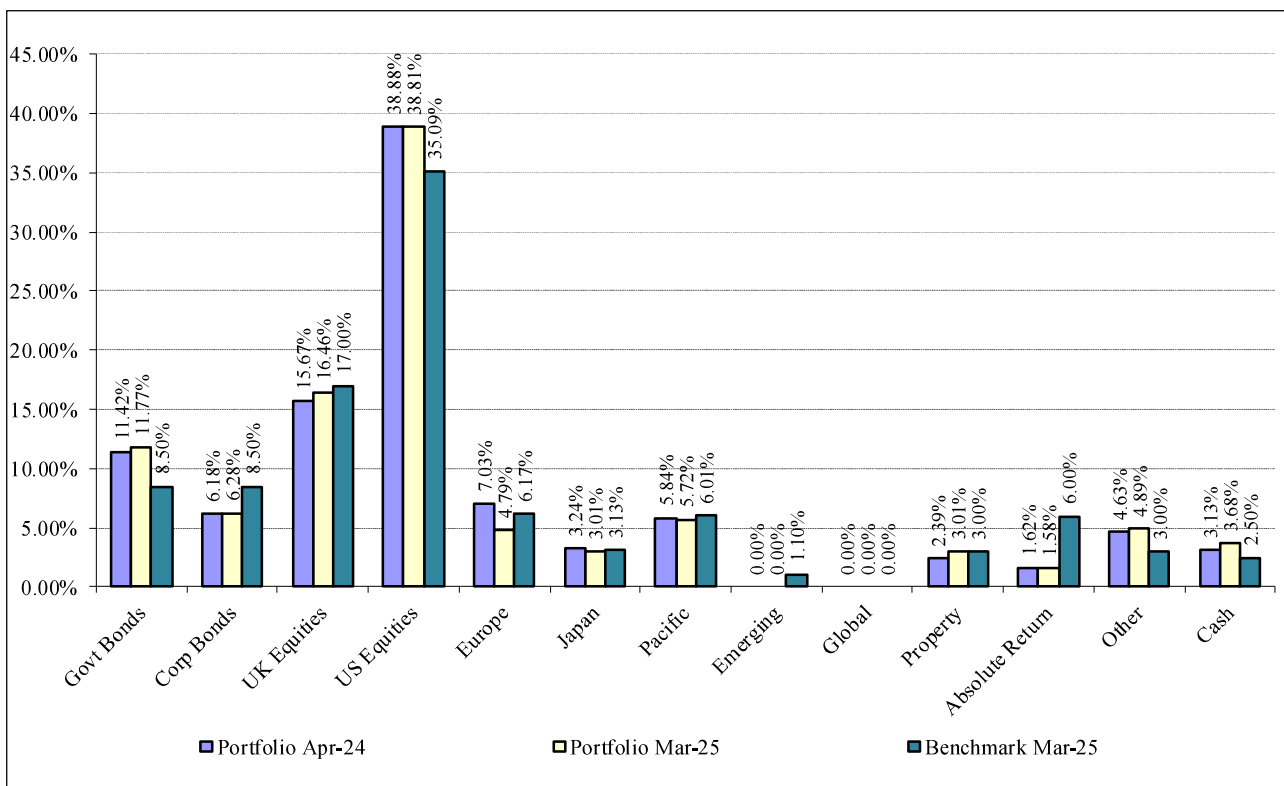
In addition, investment in companies that demonstrate compliance with the principles of the Equality Act 2010 should be supported.'

## Benchmark

The Fund's benchmark is as follows:

	<b>RC6 Benchmark Composition</b>	<b>Portfolio</b>
<b>Bonds</b>	17.00%	18.63%
<b>UK Equities</b>	17.00%	16.45%
<b>Overseas Equities</b>	51.50%	51.08%
<b>Property</b>	3.00%	2.97%
<b>Absolute Return</b>	6.00%	1.63%
<b>Other</b>	3.00%	5.27%
<b>Cash</b>	2.50%	3.97%

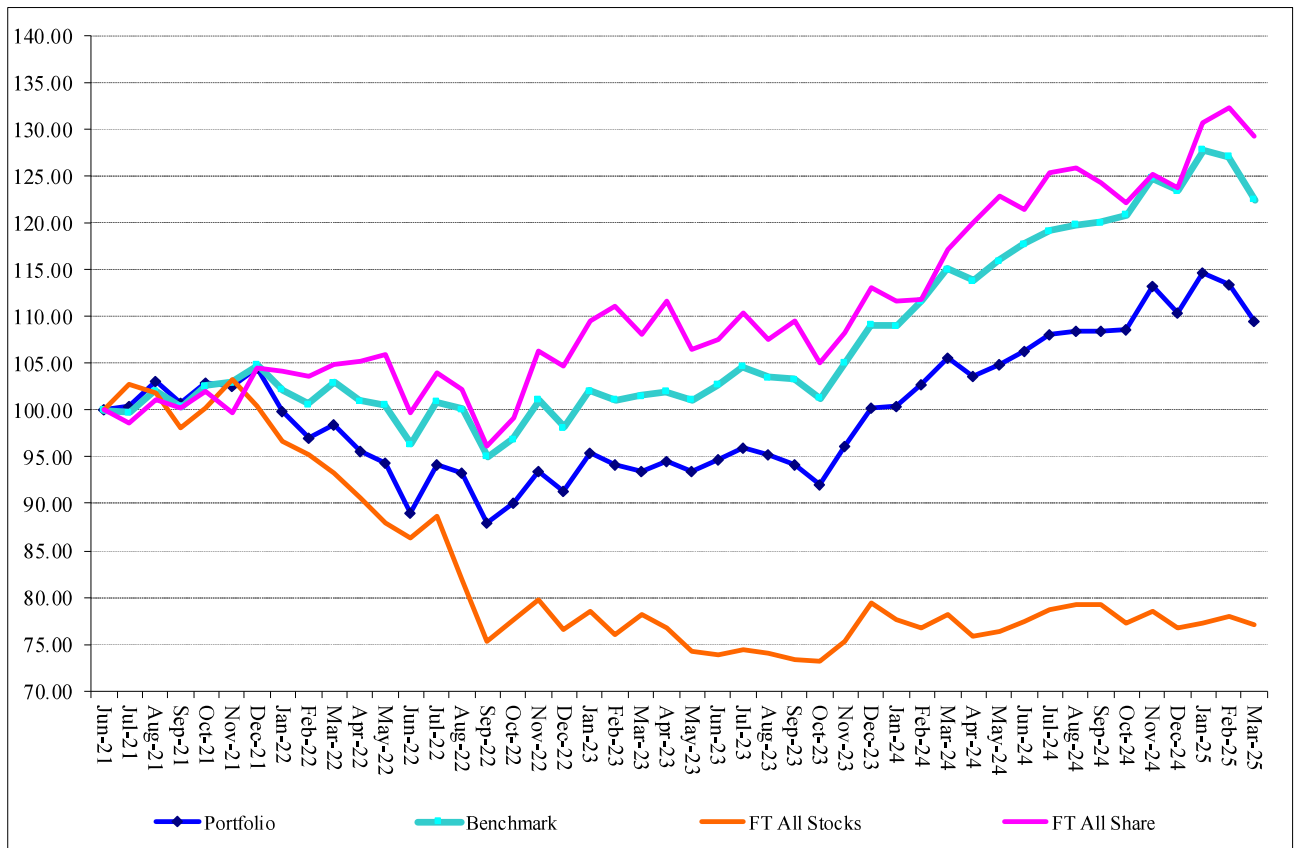
**Fund Statistics**  
**Asset Allocation Analysis**



## Asset Allocation Analysis to 31 March 2025

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
<b>Govt Bonds</b>	11.42%	11.42%	11.41%	12.20%	11.88%	11.92%	11.86%	11.57%	11.46%	11.88%	11.49%	11.77%
<b>Corp Bonds</b>	6.18%	6.20%	6.15%	6.14%	6.45%	6.45%	6.52%	6.43%	6.20%	6.31%	6.13%	6.28%
<b>O'seas Debt</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>UK Equities</b>	15.67%	15.96%	15.97%	16.55%	17.23%	17.27%	17.18%	16.50%	16.34%	16.39%	16.35%	16.46%
<b>US Equities</b>	38.88%	38.54%	38.43%	37.59%	37.23%	36.97%	36.70%	38.34%	40.26%	39.99%	40.40%	38.81%
<b>Europe</b>	7.03%	6.82%	6.91%	6.92%	6.87%	6.93%	6.75%	6.40%	5.47%	4.65%	4.82%	4.79%
<b>Japan</b>	3.24%	3.18%	3.12%	3.11%	3.13%	3.11%	3.09%	2.99%	2.93%	2.95%	3.02%	3.01%
<b>Pacific</b>	5.84%	6.06%	6.00%	6.22%	6.10%	5.99%	6.23%	6.05%	5.92%	5.99%	5.92%	5.72%
<b>Emerging</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Global</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Property</b>	2.39%	2.38%	2.47%	3.01%	3.09%	3.13%	3.20%	3.14%	3.13%	2.99%	2.95%	3.01%
<b>Absolute Return</b>	1.62%	1.62%	1.64%	1.92%	1.62%	1.64%	1.65%	1.63%	1.57%	1.61%	1.55%	1.58%
<b>Other</b>	4.63%	4.75%	4.70%	4.62%	4.71%	4.67%	4.79%	4.81%	4.70%	5.02%	4.88%	4.89%
<b>Cash</b>	3.13%	3.07%	3.22%	1.73%	1.69%	1.91%	2.04%	2.16%	2.03%	2.22%	2.50%	3.68%
<b>Total</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

### Fund Performance



## Performance Analysis - Summary to 31 March 2025

	Monthly	Quarterly	Six Monthly	Annual	Inception 05/07/2021
<b>Portfolio</b>	<b>-3.46%</b>	<b>-0.85%</b>	<b>0.86%</b>	<b>3.72%</b>	<b>9.45%</b>
<i>Benchmark</i>	-3.65%	-0.75%	1.99%	6.41%	22.50%
<i>BoFE Base Rate</i>	0.37%	1.13%	2.33%	4.94%	13.09%
<i>CPI</i>	0.45%	0.78%	1.79%	2.70%	22.73%
<i>CPI + 1.5%</i>	0.57%	1.16%	2.55%	4.25%	29.79%
<b>Govt Bonds</b>	<b>0.60%</b>	<b>2.44%</b>	<b>-1.15%</b>	<b>1.95%</b>	<b>-10.09%</b>
<i>FT All Stocks</i>	-1.01%	0.55%	-2.57%	-1.19%	-22.87%
<b>Corp Bonds</b>	<b>-0.33%</b>	<b>2.12%</b>	<b>1.19%</b>	<b>5.72%</b>	<b>-3.99%</b>
<i>iBoxx UK Sterling Corp All Mats</i>	-1.18%	1.17%	1.01%	3.17%	-8.19%
<b>UK</b>	<b>-3.48%</b>	<b>-0.07%</b>	<b>-4.40%</b>	<b>1.31%</b>	<b>-3.91%</b>
<i>FT All Share</i>	-2.25%	4.51%	4.14%	10.46%	29.36%
<b>US</b>	<b>-6.63%</b>	<b>-3.61%</b>	<b>6.48%</b>	<b>7.11%</b>	<b>33.36%</b>
<i>FT North America</i>	-7.92%	-6.94%	2.25%	6.26%	43.13%
<b>Europe</b>	<b>-5.71%</b>	<b>-0.27%</b>	<b>-7.25%</b>	<b>-11.17%</b>	<b>-2.24%</b>
<i>FT Euro ex UK</i>	-2.59%	7.64%	3.47%	3.80%	25.36%
<b>Japan</b>	<b>-2.98%</b>	<b>1.78%</b>	<b>-0.93%</b>	<b>-2.15%</b>	<b>-9.99%</b>
<i>FT Japan</i>	-1.78%	-2.05%	0.65%	-2.82%	18.20%
<b>Pacific</b>	<b>-1.25%</b>	<b>-3.23%</b>	<b>-4.24%</b>	<b>4.97%</b>	<b>7.30%</b>
<i>FT Pac ex Japan</i>	-7.24%	-6.97%	-7.91%	-2.77%	-0.42%
<b>Global</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<i>FT World ex UK</i>	-6.69%	-4.76%	1.61%	4.57%	34.88%
<b>Property</b>	<b>-4.49%</b>	<b>-1.32%</b>	<b>-5.68%</b>	<b>0.02%</b>	<b>-4.46%</b>
<i>Morningstar Global REITS</i>	-4.03%	0.50%	-3.38%	4.74%	-1.12%
<b>Absolute Return</b>	<b>-0.22%</b>	<b>1.74%</b>	<b>3.12%</b>	<b>6.19%</b>	<b>3.75%</b>
<i>HFRX Absolute Return</i>	0.15%	1.22%	2.03%	4.08%	8.92%
<b>Other</b>	<b>4.25%</b>	<b>4.64%</b>	<b>1.07%</b>	<b>9.90%</b>	<b>6.40%</b>
<b>Cash</b>	<b>0.10%</b>	<b>0.41%</b>	<b>0.96%</b>	<b>3.25%</b>	<b>7.10%</b>
<i>BoFE Base Rate (less 0.75%)</i>	0.31%	0.94%	1.96%	4.19%	10.46%

From Q3 2022, we have changed the benchmark indices for the Property and Absolute Return sectors to Morningstar Global REITS and HFRX Absolute Return Fund respectively, to reflect the underlying indices used in our performance benchmarks effective 1st January 2021. For periods extending beyond this date, the performance is based on a composite benchmark where the IA UK Direct Property and IMA Targeted Absolute Return indices are used pre-1st January 2021.

# Valuation Report



**Brewin  
Dolphin**

## BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN

For the period from 31/12/2024 to 31/03/2025  
Generated on 13/04/2025

### PORTFOLIO INFORMATION

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Portfolio Number	BETSI0001
Service Category	Discretionary
Risk Profile	Risk Level 6
Investment Strategy	Income and Capital Growth
PRC6 Code	651651

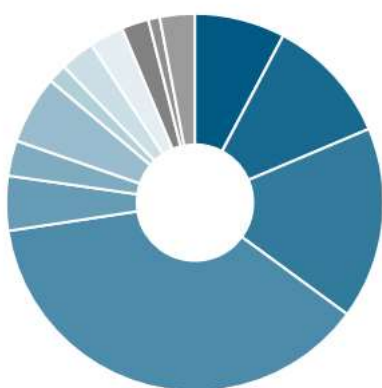
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## Asset Allocation

### Asset Allocation



Asset Allocation	Market Value at 31/03/2025	% of Holdings
UK Bonds	886,316.44	7.75
Overseas Bonds	1,244,492.34	10.88
UK Equities	1,881,469.83	16.45
North American Equities	4,292,498.03	37.53
European Equities	534,779.94	4.68
Japanese Equities	346,868.40	3.03
Developed Asia ex Japan Equities	669,419.21	5.85
Absolute Return	186,715.97	1.63
Property	339,465.00	2.97
Commodities	337,263.90	2.95
Other Investments	265,857.60	2.32
Cash Product	111,035.00	0.97
Cash	342,764.98	3.00
<b>TOTAL</b>	<b>11,438,946.64</b>	<b>100.00</b>



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN  
 For the period from 31/12/2024 to 31/03/2025  
 All values and returns reported in British Pounds  
 Valuations as at today use the previous trading day's closing prices.  
 For backdated valuations prices are at the period end date.

## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
<b>UK Bonds</b>									
<b>Open Ended Collectives</b>									
667,807.556	BNY MELLON INVESTMENT FUNDS BNY MELLON GILT F GBP DIS	BETSI0001	0.9986 GBP		725,479.87	666,872.63	29,942.58	4.49	5.83
218,135	ROYAL LONDON BOND FUNDS II ICVC ROYAL LONDON ETHICAL BOND Z GBP DIS	BETSI0001	1.006 GBP		258,723.38	219,443.81	10,311.90	4.70	1.92
	<b>Sub Total UK Bonds</b>				<b>984,203.25</b>	<b>886,316.44</b>	<b>40,254.48</b>	<b>4.54</b>	<b>7.75</b>
<b>Overseas Bonds</b>									
<b>Government Bonds</b>									
5,720	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	BETSI0001	87.3009 GBP		527,342.92	499,361.15	17,466.87	3.50	4.37
<b>Index Linked Bonds</b>									
45,775	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	BETSI0001	4.895 GBP		252,860.03	224,068.63	9,901.13	4.42	1.96
<b>Corporate Bond Funds</b>									
4,659	ROBECO CAPITAL GROWTH FUNDS SICAV ROBECOSAM GLOBAL SDG CREDITS IH GBP	BETSI0001	111.84 GBP		541,378.40	521,062.56	0.00	0.00	4.56
	<b>Sub Total Overseas Bonds</b>				<b>1,321,581.35</b>	<b>1,244,492.34</b>	<b>27,368.00</b>	<b>2.20</b>	<b>10.88</b>
<b>UK Equities</b>									
<b>Chemicals</b>									
3,745	CRODA INTERNATIONAL ORD GBP0.10609756	BETSI0001	29.23 GBP		204,331.80	109,466.35	4,119.50	3.76	0.96
<b>Industrial Materials</b>									



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Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
5,845	IMI ORD GBP0.28571428	BETSI0001	18.87 GBP		106,317.46	110,295.15	1,817.80	1.65	0.96
<b>Industrial Support Services</b>									
3,270	ASSTEAD GROUP ORD GBP0.10	BETSI0001	41.46 GBP		69,831.70	135,574.20	3,164.71	2.33	1.19
<b>Personal Goods</b>									
3,915	UNILEVER PLC ORD GBP0.031111	BETSI0001	46.1 GBP		155,190.43	180,481.50	5,797.33	3.21	1.58
<b>Medical Equipment and Services</b>									
10,520	SMITH & NEPHEW PLC ORD USD0.20	BETSI0001	10.85 GBP		111,433.21	114,142.00	3,055.89	2.68	1.00
<b>Pharmaceuticals &amp; Biotechnology</b>									
852	ASTRAZENECA PLC ORD USD0.25	BETSI0001	112.54 GBP		93,260.92	95,884.08	2,092.51	2.18	0.84
34,320	HALEON PLC ORD GBP0.01	BETSI0001	3.913 GBP		103,678.17	134,294.16	2,265.12	1.69	1.17
<b>Travel &amp; Leisure</b>									
6,835	COMPASS GROUP PLC ORD GBP0.1105	BETSI0001	25.53 GBP		108,771.95	174,497.55	3,254.83	1.87	1.53
<b>Gas, Water &amp; Multiutilities</b>									
8,705	NATIONAL GRID ORD GBP0.12431289	BETSI0001	10.095 GBP		90,432.89	87,876.98	4,784.27	5.44	0.77
<b>Non-Life Insurance</b>									
3,260	ADMIRAL GROUP ORD GBP0.001	BETSI0001	28.5 GBP		52,748.39	92,910.00	4,652.02	5.01	0.81
<b>Life Insurance</b>									
50,810	LEGAL & GENERAL GROUP ORD GBP0.025	BETSI0001	2.428 GBP		139,351.42	123,366.68	10,853.02	8.80	1.08



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN  
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## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
<b>Software &amp; Computer Services</b>									
5,860	RELX PLC ORD GBP0.1444	BETSI0001	38.73 GBP		111,057.82	226,957.80	3,691.80	1.63	1.98
<b>Open Ended Collectives</b>									
236,825	LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC	BETSI0001	1,248.7 GBP		286,516.03	295,723.38	12,484.70	4.22	2.59
<b>Sub Total UK Equities</b>					<b>1,632,922.19</b>	<b>1,881,469.83</b>	<b>62,033.50</b>	<b>3.30</b>	<b>16.45</b>
<b>North American Equities</b>									
<b>Industrial Support Services</b>									
800	FERGUSON ENTERPRISES INC. USD0.0001 (DI)	BETSI0001	160.23 USD		77,201.16	99,294.32	2,057.40	2.07	0.87
<b>Medical Equipment and Services</b>									
540	STRYKER CORP COM STK USD0.10	BETSI0001	372.25 USD		121,037.96	155,710.91	1,405.48	0.90	1.36
350	THERMO FISHER SCIENTIFIC INC COM USD1	BETSI0001	497.6 USD		166,199.93	134,908.40	466.32	0.35	1.18
<b>Telecommunications Service Providers</b>									
248	CHARTER COMMUNICATIONS INC COM USD0.001 CLASS A	BETSI0001	368.53 USD		59,094.43	70,797.04	0.00	0.00	0.62
1,860	COMCAST CORP COM USD0.01 CLA	BETSI0001	36.9 USD		52,674.05	53,165.50	1,901.86	3.58	0.46
<b>Banks</b>									
1,195	WELLS FARGO & COMPANY COM USD1.666	BETSI0001	71.79 USD		35,474.23	66,454.20	1,481.08	2.23	0.58
<b>Non-Life Insurance</b>									



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN  
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## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
2,525	BROWN & BROWN INC COM STK USD0.10	BETSI0001	124.4 USD		135,555.78	243,316.94	1,173.55	0.48	2.13
<b>Life Insurance</b>									
745	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	BETSI0001	532.58 USD		45,461.54	307,348.93	0.00	0.00	2.69
<b>Investment Banking and Brokerage Services</b>									
785	AMERICAN EXPRESS CO COM USD0.20	BETSI0001	269.05 USD		38,187.68	163,603.74	1,994.50	1.22	1.43
1,860	INTERCONTINENTAL EXCHANGE INC COM USD0.01	BETSI0001	172.5 USD		162,884.23	248,537.90	2,766.33	1.11	2.17
515	VISA INC COM STK USD0.0001 'A'	BETSI0001	350.46 USD		100,010.31	139,809.37	941.48	0.67	1.22
<b>Open End and Miscellaneous Investment Vehicles</b>									
10,355	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	BETSI0001	81.4075 GBP		685,697.62	842,974.66	9,242.89	1.10	7.37
<b>Finance and Credit Services</b>									
169	MOODYS CORP COM USD0.01	BETSI0001	465.69 USD		18,557.23	60,964.10	492.23	0.81	0.53
<b>Software &amp; Computer Services</b>									
1,560	ALPHABET INC CAPITAL STOCK USD0.001 CL A	BETSI0001	154.64 USD		160,588.14	186,868.89	966.73	0.52	1.63
49	BOOKING HOLDINGS INC COM USD0.008	BETSI0001	4,606.91 USD		65,123.15	174,862.38	1,360.74	0.78	1.53
579	MICROSOFT CORP COM USD0.00000625	BETSI0001	375.39 USD		125,048.36	168,365.01	1,489.04	0.88	1.47
<b>Open Ended Collectives</b>									
26,210	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS	BETSI0001	13.86 GBP		453,854.30	363,270.60	0.00	0.00	3.18
19,065	DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV	BETSI0001	36.12 GBP		562,599.25	688,627.80	5,242.87	0.76	6.02

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Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
<b>Consumer Services</b>									
2,820	COPART INC COM USD0.0001	BETSI0001	56.59 USD		100,908.11	123,617.34	0.00	0.00	1.08
<b>Sub Total North American Equities</b>					<b>3,166,157.46</b>	<b>4,292,498.03</b>	<b>32,982.50</b>	<b>0.77</b>	<b>37.53</b>
<b>European Equities</b>									
<b>General Industrials</b>									
2,820	ASSA ABLOY SER'BNPV	BETSI0001	299.9 SEK		61,254.31	65,213.75	1,282.96	1.97	0.57
<b>Electronic &amp; Electrical Equipment</b>									
135	ASML HOLDING NV EUR0.09	BETSI0001	606 EUR		76,897.18	68,460.25	723.01	1.06	0.60
<b>Pharmaceuticals &amp; Biotechnology</b>									
900	ALCON AG CHF0.04	BETSI0001	83.22 CHF		54,374.24	65,580.63	189.13	0.29	0.57
720	NOVARTIS AG CHF0.49 (REGD)	BETSI0001	97.84 CHF		55,330.94	61,681.41	2,206.51	3.58	0.54
<b>Open Ended Collectives</b>									
22,935	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	BETSI0001	11.94 GBP		277,996.01	273,843.90	553.90	0.20	2.39
<b>Sub Total European Equities</b>					<b>525,852.68</b>	<b>534,779.94</b>	<b>4,955.51</b>	<b>0.93</b>	<b>4.68</b>
<b>Japanese Equities</b>									
<b>Open Ended Collectives</b>									
21,720	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	BETSI0001	15.97 GBP		383,318.73	346,868.40	4,172.41	1.20	3.03



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## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
<b>Sub Total Japanese Equities</b>					<b>383,318.73</b>	<b>346,868.40</b>	<b>4,172.41</b>	<b>1.20</b>	<b>3.03</b>
<b>Developed Asia ex Japan Equities</b>									
<b>Open Ended Collectives</b>									
110,560	FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS B GBP D	BETSI0001	3.0572 GBP		341,672.85	338,004.03	2,901.13	0.86	2.95
121,180	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	BETSI0001	2.7349 GBP		313,262.78	331,415.18	8,196.94	2.47	2.90
<b>Sub Total Developed Asia ex Japan</b>					<b>654,935.63</b>	<b>669,419.21</b>	<b>11,098.07</b>	<b>1.66</b>	<b>5.85</b>
<b>Absolute Return</b>									
<b>Corporate Bond Funds</b>									
203,350	BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS	BETSI0001	0.9182 GBP		198,782.04	186,715.97	9,467.51	5.07	1.63
<b>Sub Total Absolute Return</b>					<b>198,782.04</b>	<b>186,715.97</b>	<b>9,467.51</b>	<b>5.07</b>	<b>1.63</b>
<b>Property</b>									
<b>Commercial Property</b>									
15,900	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS	BETSI0001	21.35 GBP		346,910.10	339,465.00	12,287.52	3.62	2.97
<b>Sub Total Property</b>					<b>346,910.10</b>	<b>339,465.00</b>	<b>12,287.52</b>	<b>3.62</b>	<b>2.97</b>
<b>Commodities</b>									
<b>Precious Metal Commodities</b>									
7,185	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	BETSI0001	46.94 GBP		224,768.50	337,263.90	0.00	0.00	2.95

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## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
<b>Sub Total Commodities</b>					<b>224,768.50</b>	<b>337,263.90</b>	<b>0.00</b>	<b>0.00</b>	<b>2.95</b>
<b>Other Investments</b>									
<b>Infrastructure Inv Trust</b>									
83,600	HICL INFRASTRUCTURE PLC ORD GBP0.0001	BETSI0001	1.126 GBP		142,198.71	94,133.60	6,897.00	7.33	0.82
86,122	INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	BETSI0001	1.12 GBP		144,325.96	96,456.64	7,208.41	7.47	0.84
99,560	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	BETSI0001	0.756 GBP		120,269.48	75,267.36	7,437.13	9.88	0.66
<b>Sub Total Other Investments</b>					<b>406,794.15</b>	<b>265,857.60</b>	<b>21,542.54</b>	<b>8.10</b>	<b>2.32</b>
<b>Cash Product</b>									
<b>Cash Product</b>									
111,035	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	BETSI0001	1 GBP		111,035.00	111,035.00	5,018.78	4.52	0.97
<b>Sub Total Cash Product</b>					<b>111,035.00</b>	<b>111,035.00</b>	<b>5,018.78</b>	<b>4.52</b>	<b>0.97</b>
<b>Cash</b>									
<b>Cash</b>									
315,009.12 GBP	Capital	BETSI0001		0.00	315,009.12	315,009.12			2.75
17,263.06 GBP	Income	BETSI0001		0.00	17,263.06	17,263.06			0.15
0 GBP	Dealing	BETSI0001		0.00	0.00	0.00			0.00
5,502.24 GBP	Dividends Pending	BETSI0001		0.00	5,502.24	5,502.24			0.05



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## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
0 CHF	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
0 EUR	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
0 SEK	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
6,442.56 USD	Dividends Pending	BETSI0001		0.00	4,975.89	4,990.56			0.04
<b>Sub Total Cash</b>				<b>0.00</b>	<b>342,750.31</b>	<b>342,764.98</b>			<b>3.00</b>
<b>TOTAL IN GBP</b>				<b>0.00</b>	<b>10,300,011.39</b>	<b>11,438,946.64</b>	<b>231,180.82</b>	<b>2.02</b>	<b>100.00</b>



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## Transaction Details (from 01/01/2025 to 31/03/2025)

## BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
<b>BETSI0001</b>										
20/01/2025 00:00	Security Exchange Old Sec			668,960.00	BNY MELLON FUND MANAGERS LIMITED GILT INSTITUTIONAL W GBP DIS		N/A	0.00	0.00	725,479.87
20/01/2025 00:00	Security Exchange New Sec			667,807.56	BNY MELLON INVESTMENT FUNDS BNY MELLON GILT F GBP DIS		N/A	0.00	0.00	-725,479.87
20/02/2025 16:27	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	2,620.00	SCHWAB(CHARLES)CORP COM USD0.01	80.97 USD	0.79	0.00	0.00	167,428.33
28/02/2025 00:00	Interest Book Cost Adjustment			0.00	BNY MELLON FUND MANAGERS LIMITED GILT INSTITUTIONAL W GBP DIS		N/A	0.00	0.00	12.75



## Important Information

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### **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 forecast based on the past 12 months' dividend payments and represents the gross income received. 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.

### **Dealing and Capital Account Statement**

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

### **Privacy Notice**

The RBC Brewin Dolphin Privacy Notice has been updated to reflect recent guidance to help organisations explain how personal data is processed in a clearer way, as well as where RBC Brewin Dolphin processes personal data differently after joining the RBC group. Please read carefully the latest privacy notice at <https://www.brewin.co.uk/privacy-notice> which we may update from time to time.



### **Glossary:**

**Portfolio return** – The compound growth of the portfolio as a percentage. This includes investment income (e.g. dividends and interest) and capital appreciation/depreciation.

**Linked benchmark return** – The compound growth of the benchmark which has been agreed as matching your investment objectives .

**Net amount added/withdrawn** – The net value of all asset movements in or out of the portfolio during the period . This includes the value of stocks transferred, cash transfers, income payments and fees deducted from the account.

**Capital appreciation/depreciation** – The change in value of capital in the portfolio.

**Income received** – The total of all cash income credited during the period .

**Dividend pending** – This represents dividends that are pending, yet to be received, but have been confirmed by the company; also known as the ex-dividend date.

**Type of Order** – this indicates if a limit was placed on the price payable for the asset or if we accepted the best price available in the market in line with our Best Execution Policy.

**Venue Identification** – shows the place where the trade took place. Whether this was on a regulated market – for example, a stock exchange – or not. Fund orders are generally dealt off-exchange as we deal directly with the Fund Provider.

**Exchange Rate used** – shows the rate to two decimal places used when the currency of the asset traded differed from the currency in which the transaction was settled.

### **Transaction Statement and Cash Movements**

If you require further information in relation to the transactions set out in the Transaction Details and Cash Movements sections then please contact your usual Investment Manager.

### **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



#### **Update to our Client Terms and Conditions**

We are updating our Client Terms and Conditions and our Conflicts of Interest Policy with effect from 31 January 2024. These updates will enable us to include RBC-issued bonds and structured products within Discretionary Managed portfolios, where such products are considered suitable to meet your needs. The updated terms are available here: <https://www.brewin.co.uk/our-terms>. If you have any questions about the updates, please get in touch with your usual contact.

#### **Estimated Prices**

Where the symbol 'e' is marked on your valuation this indicates an estimated market price. This is provided on a best effort basis using reasonable assumptions where an actual market value is unavailable. Typically instruments that do not have an actual market value are likely to be less liquid.

#### **Indices data**

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#### **Asset Confirmation**

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. If you transferred your portfolio to our custody recently, this statement only reflects what has been received by us on or before the end date of this valuation. 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.



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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 Holding Summary 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?**

In the unlikely event that a particular bank becomes insolvent; added protection may be available through the UK's Financial Services Compensation Scheme (FSCS) for eligible deposits.

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

- the FSCS home page, which can be found here: <https://www.fscs.org.uk> and
- the FSCS's questions and answers page, which can be found here: <https://www.fscs.org.uk/what-we-cover>

#### **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 notify us in writing, to the address below, or by sending an email to [AssetConfirmation@brewin.co.uk](mailto:AssetConfirmation@brewin.co.uk). Alternatively, you can telephone 0203 201 3230 between 09:00-17:00 (GMT) Monday to Friday and speak to a member of our asset confirmation team.

- ASSET CONFIRMATION TEAM, RBC BREWIN DOLPHIN, 12 SMITHFIELD STREET, LONDON, EC1A 9BD.

\* If you have a question relating to investment decisions, and wish to request a valuation or give notification of an address change, then please contact your usual Investment Manager.

#### **Interest Rate Notification**

The interest rates payable to you on uninvested credit balances have recently changed. Please visit [www.brewin.co.uk/fees-and-charges](http://www.brewin.co.uk/fees-and-charges) to view the current rates under 'Interest Rate Notifications'.

# Awyr Las

**Paul Mathias** | Director, Wealth Manager

3 June 2025

Data as of 30 April 2025



Awyr Las  
Blue Sky  
Elusen GIG Gogledd Cymru  
The North Wales NHS Charity



**Brewin  
Dolphin**

# Executive summary

Our views and recommendations



1. Assuming no material change in circumstances:
  - a. Maintain a Risk Category 6 mandate, to provide an appropriate balance of risk and return within your risk appetite.
  - b. Maintain the current approach, whereby investment income accumulates within the portfolio.
2. Markets were strong in 2024 due to the resilience of the global economy and artificial intelligence (A.I.). In 2025, Trump's "Liberation Day" surprised markets with the implementation of global tariffs, increasing recession odds.
3. Recent market movements have dampened performance to 30<sup>th</sup> April 2025 (12 months: +4.5% total return). The 'magnificent seven' and infrastructure dynamics persisted as themes; in recent months, the global trade war has weighed negatively on markets.
4. As of 30th April 2025, the portfolio:
  - a. is valued at £11,294,212,
  - b. producing a gross annual income of £246,825,
  - c. equivalent to a c. 2.2% annual yield,
  - d. which is accumulates within the portfolio for reinvestment, each month, as it arises.
5. Please continue to maintain a regular dialogue with us about your changing requirements.

## Presentation summary



1. Confirmation of mandate and investment criteria
2. Market review and outlook
3. Portfolio review
4. Administration and trading
5. ESG and stewardship

# Confirmation of mandate and investment criteria



Brewin  
Dolphin

# Investment mandate



## **Strategic aim:**

To enhance Awyr Las' ability to improve the health and wellbeing of people across North Wales and deliver excellent care.

## **Funds available for investment:**

c. £11.3m at 30 April 2025.

## **Investment objectives:**

To preserve and grow the portfolio's value in real terms in order to continue to support charitable distributions over the long term.

## **Attitude to risk:**

Moderate, with the ability to tolerate short-term volatility. A balanced portfolio uses a diversified approach which aims to avoid the worst of market downsides and capture some, but not all, of the upside of financial markets. The investment managers will therefore be expected to adopt a diversified portfolio (or equivalent investment approach).

## **Time horizon:**

Long-term (greater than 10 years).

## **Income requirement:**

The Investment Manager of the Charity's funds is free to pursue returns via either capital or income at their discretion and they will be judged on a 'Total Return' basis. Planned drawdowns from the portfolio (if any) will be communicated via a quarterly cash flow forecast.

## **Reserves policy:**

The Charity has a target level of reserves of c. £4.1m (based on a three-year average of one year's operational costs, 25% of the value of the investments held and 75% of the anticipated grant funded activity expenditure).

# Investment mandate



## Ethical policy:

The Trustee has also considered the reputational risk, and the risk posed to the achievement of the Charity's purposes, from investments that conflict with the Charity's values and ethos. The investment manager should therefore develop an investment strategy which is consistent with these ethical principles, whilst providing an appropriate balance of risk and reward for the charity.

## The current ethical investments policy states:

It is recommended that there is negative exclusion of investment in companies:

- manufacturing and distributing:
  - alcoholic products;
  - tobacco products; and
  - any products which may be considered in conflict with the Health Board's activities.
- that have a poor record in human rights and child exploitation;
- that derive their profits from countries with poor human rights records.

In addition, investment in companies that demonstrate compliance with the principles of the Equality Act 2010 should be supported.

## The interpretation in practice:

In practice, armaments, civilian firearms, adult entertainment, and gambling are interpreted as being in conflict with the Health Board's activities. Direct investment in Russian or Belarussian securities is excluded.

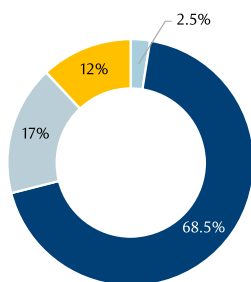
# Characteristics of Risk Category 6



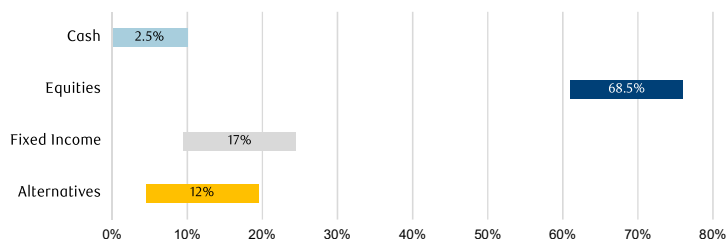
Brewin Risk Measure 7.7% – 14.7%

## Asset mix

- Cash
- Equities
- Fixed Income
- Alternatives



## Asset Mix Range



## Historic asset mix characteristics

	Last 5 years	Last 10 years	Last 15 years
Average total return per year*	7.4%	8.3%	8.5%
Average capital return per year	5.3%	6.0%	6.1%
Average yield	2.1%	2.1%	2.2%
Gain over the period*	43.0%	123.0%	238.0%
Largest fall in value during the period*	13.2%	13.2%	13.2%
Longest time to recover	23 months	23 months	23 months

\* Based on total return. Source: RBC Brewin Dolphin, Refinitiv Datastream from 31 December 2009 to 31 December 2024. The above information is for illustrative purposes only and is not intended as investment advice. Past performance is not a guide to future performance. Performance is shown before charges which will have the effect of reducing the performance illustrated.

# Revised benchmark composition

Risk Category 6, effective 1 January 2025



Over a two-year cycle, or, where there is any significant change in the market backdrop from a risk and/or reward perspective, we instigate a review of our Strategic Asset Allocations.

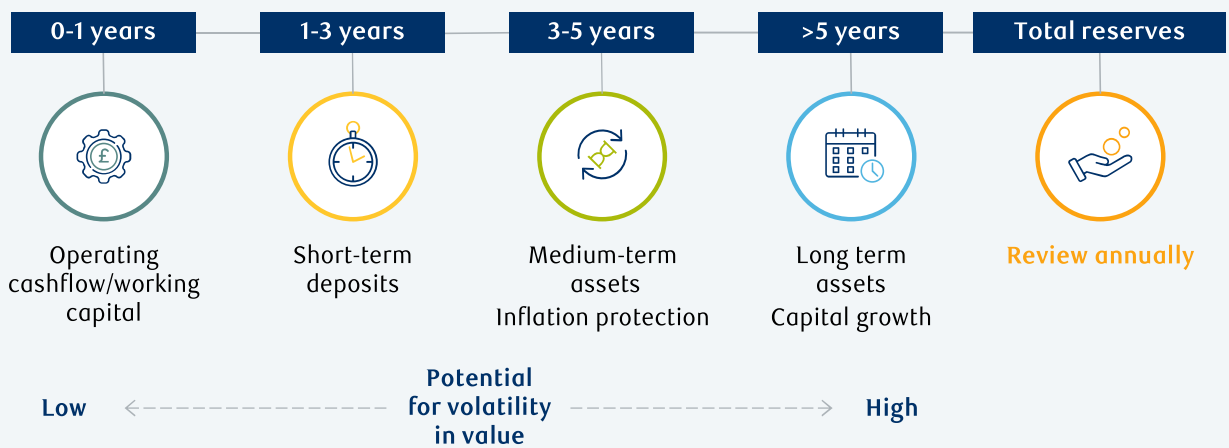
Following the latest review by our Asset Allocation Committee, we have made changes to the sub-asset classes for equities, whilst keeping the headline asset classes unchanged.

The change that was made was an increase in overseas equities at the expense of UK equities.

Asset Class	Existing	New	Change
<b>Fixed Interest:</b>	<b>17.0</b>	<b>17.0</b>	
UK Gilts	3.5	3.5	
Global Sovereign	3.0	3.0	
Global Index-Linked	2.0	2.0	
UK Corporate	2.5	2.5	
Global Corporate	6.0	6.0	
<b>Equities:</b>	<b>68.5</b>	<b>68.5</b>	
UK	19.0	17.0	-2.0
Overseas	49.5	51.5	+2.0
<b>Alternatives:</b>	<b>12.0</b>	<b>12.0</b>	
Absolute Return	6.0	6.0	
Global Property	3.0	3.0	
Gold	3.0	3.0	
<b>Cash:</b>	<b>2.5</b>	<b>2.5</b>	

# Putting a plan in place and allocating wisely

Formulating an appropriate reserves strategy



The value of investments, and any income from them, can fall and you may get back less than you invested. Information is provided only as an example and is not a recommendation to pursue a particular strategy.

# Market review and outlook



Brewin  
Dolphin

# Market review and outlook

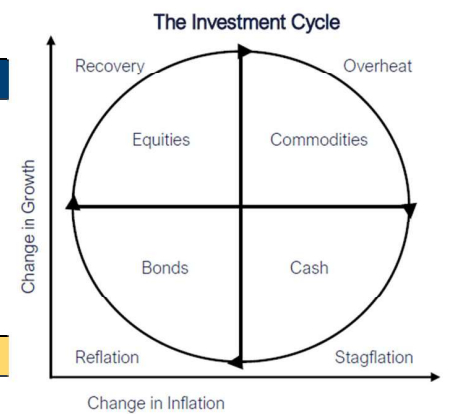


- Overall, 2024 was a strong year for the equity market. Despite initial concerns about inflation and recession, the resilience of the US economy, significant gains from leading tech stocks, and interest rate cuts drove positive market performance.
- The US elections resulted in a Republican sweep, including victory for Donald Trump. The market reaction was largely positive: the US dollar surged on expectation that Trump's trade policies will widen the growth gap between the US and other countries, Treasury yields rose higher reflecting expectation for greater deficit spending, and US stocks rallied driven by expectations of less regulation and lower taxes.
- The Federal Reserve initiated its first interest rate cut of the cycle in September (0.5%) and cut by a further 0.25% in both November and December.
- This positive run, however, stalled in February, as President Trump pursued a path of tariff implementation, announcing 25% tariffs on imports from Canada and Mexico, and a 20% levy on China. On "Liberation Day" (2nd April), President Trump announced global tariffs including 20% on the EU, 24% on Japan, 10%, 34% on China, and a minimum 10% tariff globally.
- The scale and scope of these tariffs triggered widespread selloffs, causing markets to experience their largest one-day drop since the COVID-pandemic and enter 'bear markets'. As a result of policy uncertainty, the US recession risk has increased, with companies moderating their activity accordingly.
- Towards the end of April and into May, markets were offered some relief as trade negotiations began, and tariffs, including those with China, were reduced or delayed.
- Given inflationary pressures, the Fed is unlikely to be as effective as in previous market cycles, as it is wary of aggressive cuts (markets expect a 1 to 1.25% cut over the year). Given budget deficit projections and tax cut promises, fiscal policy seems highly constrained. The risk is therefore of stagflation: high inflation, slow or no economic growth, and high unemployment.
- In China the general budget deficit has been raised for its highest level in three decades, with a ramp up in spending to offset tariff impacts and revive its ailing economy.
- In Germany, a €500bn infrastructure package has been announced that breaks the long-held German doctrine of low borrowing, a positive development for the region.
- Given recent developments, we are cautious of overreacting in what is a fast-moving situation. Economic growth in the US is starting from a very healthy rate, and the problems described are "man-made" and subject to mitigation. The road ahead remains uncertain, but the market has given President Trump a clear warning that tariff policies were unsustainable, and we feel economic pragmatism is likely to have more influence on future decisions.
- We retain a relatively balanced exposure in-line with benchmarks across relevant asset allocations and after two years of strong stock market returns, a period of volatility reminds us why it is useful to include defensive assets within portfolios.

# Investment positioning and the cycle



Asset Class	Very Underweight	Underweight	Neutral	Overweight	Very Overweight
<b>Bonds</b>			■		
Government Bonds				●	
Corporate Bonds		●			
<b>Equities</b>				■	
UK			●		
Overseas:				●	
North America				●	
Europe ex UK			●		
Japan			●		
Asia ex Japan			●		
Emerging Markets			●		
<b>Alternatives</b>		■			
Property			●		
Other Alternatives		●			
<b>Cash</b>				■	



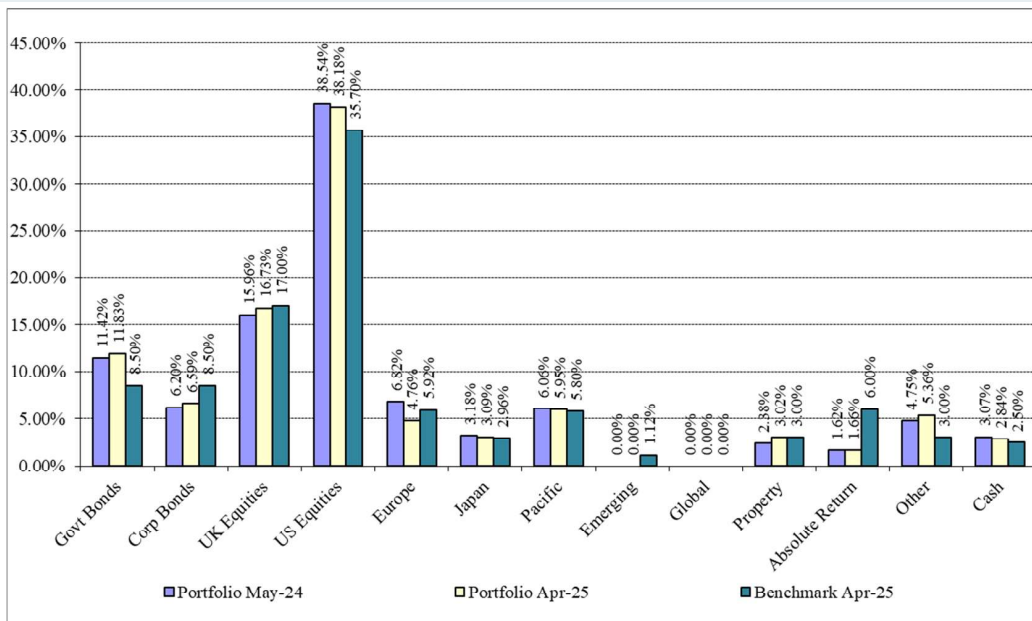
# Portfolio Review



Brewin  
Dolphin

# Fund Structure through the year

as of 30 April 2025



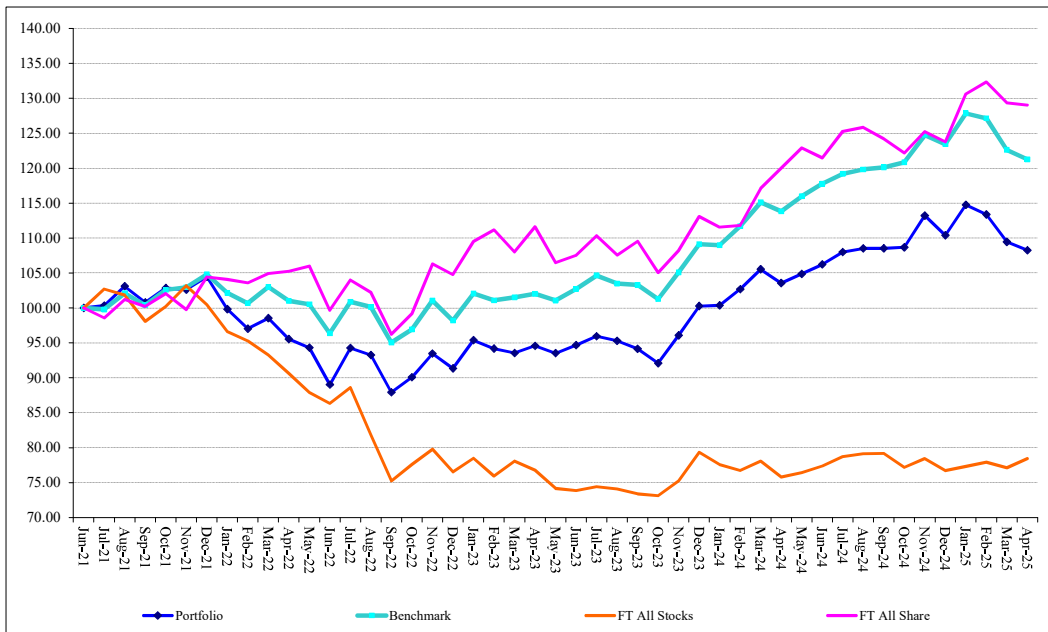
# Portfolio Overview



30 April 2025							
RBC Brewin Dolphin Investment Portfolio Summary							
		Book Cost	Market Value	% Holding	Benchmark	Yield	Gross Income
Fixed Interest	Govt Bonds	£ 1,382,895.46	£ 1,286,627.02	11.39%	8.50%	4.13%	£ 53,120.32
	Corp Bonds	£ 800,101.78	£ 744,367.11	6.59%	8.50%	1.39%	£ 10,311.90
	Accrued Interest	£ -	£ -	0.00%	0.00%	0.00%	£ -
	<b>Total Fixed Interest</b>	<b>£ 2,182,997.24</b>	<b>£ 2,030,994.13</b>	<b>17.98%</b>	<b>17.00%</b>	<b>3.12%</b>	<b>£ 63,432.22</b>
UK Equities		£ 1,632,922.19	£ 1,891,117.34	16.74%	17.00%	3.32%	£ 62,752.98
Overseas Equities	US	£ 3,166,157.46	£ 4,123,096.96	36.51%	35.70%	0.78%	£ 32,097.93
	Europe	£ 525,852.68	£ 534,479.96	4.73%	5.92%	0.96%	£ 5,107.34
	Japan	£ 383,318.73	£ 347,737.20	3.08%	2.96%	1.32%	£ 4,578.58
	Pacific	£ 654,935.63	£ 654,593.96	5.80%	5.80%	1.70%	£ 11,098.07
	Emerging	£ -	£ -	0.00%	1.12%	0.00%	£ -
	Global	£ -	£ -	0.00%	0.00%	0.00%	£ -
	<b>Total Overseas</b>	<b>£ 4,730,264.50</b>	<b>£ 5,659,908.08</b>	<b>50.11%</b>	<b>51.50%</b>	<b>0.93%</b>	<b>£ 52,881.92</b>
Alternatives	Property	£ 346,910.10	£ 332,946.00	2.95%	3.00%	3.69%	£ 12,287.52
	Absolute Return	£ 198,782.04	£ 185,617.88	1.64%	6.00%	5.13%	£ 9,528.68
	Other	£ 631,562.65	£ 618,719.74	5.48%	3.00%	3.48%	£ 21,542.54
	<b>Total Alternatives</b>	<b>£ 1,177,254.79</b>	<b>£ 1,137,283.62</b>	<b>10.07%</b>	<b>12.00%</b>	<b>3.81%</b>	<b>£ 43,358.74</b>
Cash	<b>Total Investments</b>	<b>£ 9,723,438.72</b>	<b>£ 10,719,303.17</b>	<b>94.91%</b>		<b>2.08%</b>	<b>£ 222,425.86</b>
	Cash Product	£ 544,624.92	£ 544,624.92	4.82%		4.48%	£ 24,399.20
	Capital Ledger	£ -	£ -	0.00%		0.00%	£ -
	Dividends Pending	£ 19,462.50	£ 19,435.15	0.17%		0.00%	£ -
	Income Ledger	£ 10,848.64	£ 10,848.64	0.10%		0.00%	£ -
	<b>Total Cash</b>	<b>£ 574,936.06</b>	<b>£ 574,908.71</b>	<b>5.09%</b>		<b>2.50%</b>	
	<b>Total Fund</b>	<b>£ 10,298,374.78</b>	<b>£ 11,294,211.88</b>	<b>100.00%</b>			
<b>Ex Accrued Interest</b>	<b>£ 10,268,063.64</b>	<b>£ 11,263,928.09</b>	<b>100.00%</b>		<b>100.00%</b>	<b>2.19%</b>	<b>£ 246,825.06</b>
							<b>Inception</b>
	Monthly	Quarterly	Six Monthly	Annual	3 Yearly		<b>05/07/2021</b>
Portfolio	-1.09%	-5.67%	-0.39%	4.54%	13.31%		8.25%
Benchmark	-1.11%	-5.15%	0.35%	6.55%	20.05%		21.26%
FT All Share	-0.25%	-1.21%	5.61%	7.53%	22.59%		29.04%
FT All Stocks	1.70%	1.44%	1.62%	3.49%	-13.45%		-21.56%
CPI	0.45%	1.34%	1.63%	2.78%	14.34%		23.27%
BoFE Base Rate	0.37%	1.11%	2.29%	4.87%	13.23%		13.51%
FT World ex UK	-2.29%	-10.84%	-2.94%	5.20%	29.55%		31.79%
Bank of England Base Rate	4.50%						
FTSE 100 Value	8494.85						

# Fund Performance

since inception, total return, 5 July 2021 to 30 April 2025

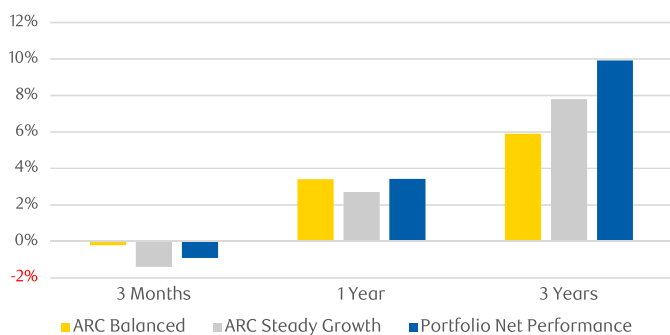


# Performance (to 31 March 2025)

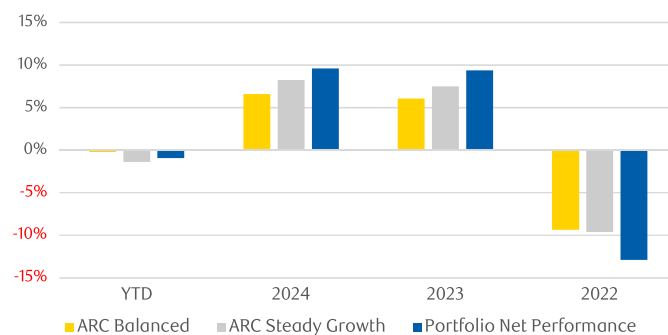
ARC, cumulative and discrete performance (total return, £)



Cumulative Performance



Discrete Performance



	3 Months	1 Year	3 Years
Portfolio Net Performance	-0.9%	3.4%	9.9%
ARC Steady Growth	-1.4%	2.7%	7.8%
ARC Balanced	-0.2%	3.4%	5.9%

	YTD	2024	2023	2022
Portfolio Net Performance	-0.9%	9.6%	9.4%	-12.9%
ARC Steady Growth	-1.4%	8.2%	7.5%	-9.6%
ARC Balanced	-0.2%	6.6%	6.1%	-9.4%

Sources: RBC Brewin Dolphin; ARC ([www.assetrisk.com](http://www.assetrisk.com))

Past performance is not a guide to future performance. The value of your investment or any income from it may fall and you may get back less than you invested. Portfolios may vary from that shown and therefore performance may vary accordingly.

# Administration and trading



Brewin  
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# Administration



### Current Value

£11,294,193, at 30 April 2025



### Capital Movements

No capital payments in or out since inception.

Initial outlay:

£4,301,207.31 cash

£5,957,489.34 stock

£10,258,696.65 total



### Authorised Signatories

Dyfed Jones

Helen Stevens Jones

Russell Caldicott



### Income

Accumulates within portfolio for reinvestment.

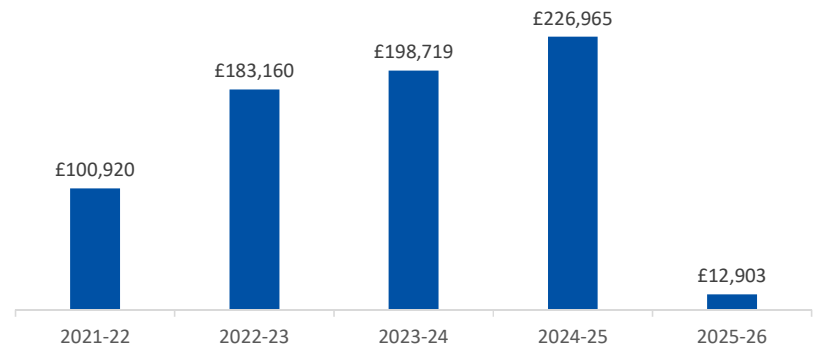
Income received in 2024-25 financial year: £226,965

Income received over past 12-months: £214,954.22

Income received since inception: £722,665.57

### Income received by financial year

Financial year: 1 April to 31 March, income as of 14 May 2025



## Q2 2024

### National Grid rights issue

- On 23rd May, National Grid released a rights issue.
- This is, effectively, a company creating new shares, giving existing shareholders the right to buy them.
- National Grid released the issue, seeking to raise £7 billion to support the company's growth.
- We decided against taking up the offer and so sold our allocated rights.

## Q3 2024

### Reducing US equity overweight position, adding to UK equities, and introducing IMI

- In June we decided to reduce our exposure to US equities, following a strong run, and did so by raising funds from Wells Fargo, Comcast, Deere & Co, and Charter Communications.
- With the proceeds, we added to UK equities through Smith & Nephew, the Gresham House UK Multi-Cap fund, and new holding, IMI.
- IMI is a UK-listed specialist engineering company that designs and manufactures fluid control systems, pneumatics, and heating systems for industrial automation, climate control, and heating systems (transportation). Over the course of a decade of restructuring, IMI has shed non-core businesses, optimised its operational footprint and rightsized its workforce. The earnings quality has increased, underpinned by broader geographical exposures, and we believe IMI should benefit from its actions and exposure to positive secular trends over the long term. With residual proceeds, we added to property and absolute return, through the Nuveen Global Real Estate Carbon Reduction fund and the BNY Mellon Sustainable Dynamic Bond fund, respectively.
- Away from equities, we raised funds from the BlackRock Sterling Liquidity Premium fund (noting that interest rates, and so available yields, are likely to fall in the coming months) and allocated to UK and US government bonds, through the Insight UK Government All Maturities Bond fund and the Vanguard US Government Bond Index fund, respectively.

## Q3 2024

### Selling Deere & Co

- In July, we sold our holding of Deere & Co (which was originally transferred into the portfolio), following concerns over discrimination towards Black and Hispanic candidates in their employment practices, with the company settling a class action lawsuit
- The proceeds were used to add to ASML, Stryker, and Charles Schwab.

## Q3 2024

### Minor portfolio rebalancing and introducing the RobecoSAM Global SDG Credits fund

- Also in July, we reduced our exposure to US index-linked government bonds (TIPS) and sold the Henderson Fixed Interest Monthly Income fund, allocating to the RobecoSAM Global SDG Credits fund, a new portfolio holding. The RobecoSAM fund invests in corporate bonds in global developed and emerging markets with an internally developed Sustainable Development Goal (SDG) framework for mapping and measuring SDG contributions.
- Lastly, we reduced our holding in the BNY Global Sustainable Dynamic Bond fund and added further to US equities through the Vanguard S&P 500 ETF.

## Q4 2024

### Adding to US equities

- In December we tilted our equity exposure to favour US equities at the expense of all other geographical equities, due to our continued believe in US economic exceptionalism and our perception that the US is likely to be the beneficiary of any escalation of tariffs arising.
- Given the portfolio's current positioning, and with the strategic benchmark change coming into effect in January 2025, whereby overseas equities increase in prominence at the expense of UK equities in the benchmark, we only needed to raise funds through the Comgest Growth Europe ex-UK fund to reach our desired position.
- Within the US, we raised funds from Charles Schwab and Booking and added to the Baillie Gifford American fund and the Dodge & Cox US Stock fund.
- Within UK equities we added to Croda (following notable share price weakness) and added to gold (through the iShares Physical Gold ETC) and gilts (through the BNY Gilt fund), elsewhere.

## Q1 2025

### Selling Charles Schwab

- In February we sold our holding in Charles Schwab following strong recent performance; although we have reduced conviction in the long-term prospects for the company to outperform.
- Given the level of market volatility, we decided against immediately reinvesting the proceeds, adding to the cash held on deposit, providing "firepower" for opportunistic purchasing to take advantage of any market rebound.

## Q2 2025

### Increasing cash following "Liberation Day"

- Donald Trump declared America's "Liberation Day" in early April, announcing sweeping tariffs globally, causing a market selloff and heightened volatility.
- We believe that these actions increased the risk of stagflation leave a large amount of uncertainty in the near-term trajectory of the market.
- In reaction, in April, we reduced our fixed interest exposure in favour of cash, leaving our equity exposure intact (specifically through the Vanguard US Government Bond fund, the BNY Gilt fund, and the BlackRock Sterling Liquidity Premium fund), leaving our equity exposure intact.
- As well as the protection cash offers, this gives us the optionality with 'dry powder'.

# Stewardship and ESG



Brewin  
Dolphin

# ESG risk report



The ESG risk score measures the degree to which the underlying investments' economic value may be at risk driven by material environmental, social, and governance factors. A portfolio with a higher score indicates higher exposure to ESG related risk. We believe transparency is important, that is why we are sharing the ESG risk of your portfolio with you. It is one of many data sources considered by our central Research team when performing ESG integration. Please be aware that this score is not set as a portfolio objective.

## ESG risk scores

ESG risk data coverage of the portfolio: 74.32%

### ESG risk score

Portfolio 20.85  
 Comparator (Vanguard FTSE All World) 22.01

### ESG risk score

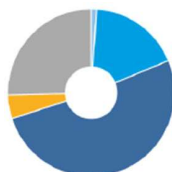
Environmental risk score 3.67  
 Social risk score 8.85  
 Governance risk score 6.13

### Medium Risk



## Exposure by ESG risk categories

The chart below shows the % of holdings by market value in each ESG risk category in the portfolio.



ESG risk category	Market value at 30/04/2025	% of holdings
Negligible	238,326.20	2.11
Low	2,070,202.68	18.33
Medium	6,021,844.64	53.32
High	63,536.13	0.56
Severe	0.00	0.00
Not Covered*	2,900,282.87	25.68
	<b>11,294,192.52</b>	<b>100.00</b>

The portfolio ESG risk score is an asset-weighted average of all the ESG risk scores for all covered securities in the portfolio. It is important to note that if the portfolio coverage increased or decreased then this could materially impact the ESG risk score. All ESG risk scores shown on the report are corporate ESG risk scores. The portfolio ESG calculations are adjusted to consider only the corporate portion of mixed bond funds.

\*Not Covered indicates all sovereign bonds, and securities that either do not qualify for the Sustainalytics ESG risk scores (such as short positions, cash and currency, as well as derivatives and synthetic holdings) or the companies/funds that do not yet have a Sustainalytics ESG risk score.

Source: MorningStar / Sustainalytics

# ESG risk report



## Lowest and highest ESG risk scores

5 lowest ESG risk assets – by risk score

Asset name	Classification	ESG risk score
RELX	Negligible	5.34
Moody's	Low	10.50
ASML	Low	10.91
Thermo Fisher Scientific	Low	13.58
Microsoft	Low	15.00

5 highest ESG risk assets – by risk score

Asset name	Classification	ESG risk score
Wells Fargo	High	31.50
Stryker	Medium	28.52
IMI	Medium	28.37
Smith & Nephew	Medium	25.02
Alcon	Medium	24.71

Source: Morningstar Analytics. Mixed bond funds with less than 90% investments into corporate bonds are not included within the 5 lowest / highest ESG risk assets.

## Carbon intensity

Carbon intensity data coverage of the portfolio: 67.93%

Carbon intensity measures a portfolio's exposure to carbon intensive businesses and is a recommended metric for assessing carbon risk by the Task Force on Climate Related Financial Disclosures (TCFD). It is calculated as a weighted average of each portfolio company's total scope 1 and 2 carbon emissions divided by their annual sales, with a lower score representing lower carbon intensity.

Weighted Average Carbon Intensity	tCO <sub>2</sub> e/\$m revenue
Portfolio	76.49
Comparator (Vanguard FTSE All World)	207.43

Portfolio Weighted Average Carbon Intensity is an asset -weighted average of all covered securities. It is important to note that if the portfolio coverage increased or decreased; this could materially impact the carbon intensity.

Scope 1: All direct GHG emissions from sources owned or controlled by the company (e.g. emissions from combustion in owned boilers, furnaces).

Scope 2: Indirect GHG emissions that occur from the generation of purchased electricity, steam or heat consumed by the company.

Source: MorningStar / Sustainalytics

# Stewardship activities

Recent examples



## Engaging and voting on remuneration: July 2024 AGM

Ashtead has seen high levels of shareholder dissent regarding remuneration votes.

We engaged with Ashtead prior to the AGM, who contacted us as part of their remuneration consultation.

We voted in favour of amendments to the remuneration of Ashtead's executive management, against ISS recommendations.

The engagement has given us more confidence that the new policy brings remuneration levels more in line with US peers, helping with talent retention, with a strong degree of shareholder alignment through long-term incentives.



## External fund manager case study: Nuveen Global Real Estate Carbon Reduction fund and AvalonBay Communities, Inc.

To maintain property value and competitiveness, REITs proactively monitor their portfolio's exposure to transition risks.

Buildings owners are exposed to material climate-related transition risks, including increased costs for upgrading properties to meet stringent energy standards. However, energy efficiency improvements can decrease utility and operating costs for tenants.

Nuveen encouraged AvalonBay Communities (an apartment buildings owner in the US) to assess, monitor, and disclose its exposure to transition risks.

AvalonBay's most recent reporting provides detail on assessing these risks and demonstrates a commitment to systematic management of climate-related transition risks.



## Voting: Dec 2024 AGM

Against: reports on Risks of Weapons Development and on Risks of Using Artificial Intelligence for Oil and Gas Development (against ISS's recommendations); believe risks immaterial to Microsoft.

Vote for: reports on Risks of Operating in Countries with Significant Human Rights Concerns, Risks Related to AI Generated Misinformation, and on AI Data Sourcing Accountability, covering emerging and future risks for Microsoft.



## Voting: June 2024 AGM

Voted to re-elect Sally-Ann David as Director.

We were happy to vote in favour of this director's re-election, against the ISS recommendation to vote against due to insufficient diversity.

The board has already announced the appointment of Giles Adu, which means the company is now fully compliant with the FCA listing rules on diversity.

# Appendix



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Dolphin

# Charity team developments



- ESG considered as part of stock selection process.
- Ongoing assessment of suitability of approach and risk mandate.
- Enhanced ability to invest in overseas direct equities.

- Continued alignment and expansion of Charity Team.
- Breadth of service enhancements; e.g., RBC cash offering, structured product notes.

- Implementation of new IT system.
- On-desk attribution analysis.
- MyBrewin online access enhanced.



- On-desk ESG reporting.
- Reporting of portfolios' exposure to carbon-intensive businesses.
- Continued stewardship and engagement activity with annual and quarterly reports produced.

- Statement of Investment Policy discussion and advice.
- Advice on wider reserves positioning.
- Discussions to align investments to charitable purposes.
- Training, events, and webinars.

- Incorporation of overseas direct equities has driven costs down.
- Potential for ongoing charges figure to fall given greater scale in the marketplace post-RBC acquisition.

## Selecting the best approach for you



Risk and return attributes (%)	Risk profile 3	Risk profile 4	Risk profile 5	Risk profile 6	Risk profile 7	Risk profile 8
15-year total return (capital and income)*	4.7	6.1	7.4	8.5	9.5	10.5
10-year anticipated return (capital and income)**	5.9	6.4	6.9	7.4	7.8	8.2
Brewin Risk Measure	3.0 – 10.0	5.1 – 12.1	7.3 – 14.3	9.4 – 16.4	11.6 – 18.6	13.5 – 20.5

Risk and return attributes (%)	Risk profile 3	Risk profile 4	Risk profile 5	Risk profile 6	Risk profile 7	Risk profile 8
Cash	7.5	5.0	2.5	2.5	2.5	2.5
UK equities	4.5	9.0	13.0	17.0	20.5	24.5
Overseas equities	14.0	27.0	39.5	51.5	62.5	73.0
Fixed income	44.0	33.0	25.0	17.0	6.5	0.0
Alternatives	30.0	26.0	20.0	12.0	8.0	0.0

Neither simulated nor actual past performance are reliable indicators of future performance. Performance is quoted before charges which will reduce illustrated performance. Any forecasts are subjective and may not reflect or deliver according to a specific profile of investment at a given time. The firm's long-term expected returns are based on a 10-year investment horizon. Information is provided only as an example and is not a recommendation to pursue a particular strategy. 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.

\*Source: RBC Brewin Dolphin Limited, as at 31 December 2024

\*\*Source: RBC Brewin Dolphin Limited, as at 30 June 2024

# The “magnificent seven”



## 2023 and 2024 were extreme years for narrow leadership.

Seven stocks (the “magnificent seven”) contributed to the vast majority of the S&P 500’s positive returns, with notable performance amongst mega-caps Microsoft, Apple, Alphabet, Amazon, NVIDIA, Meta, and Tesla.

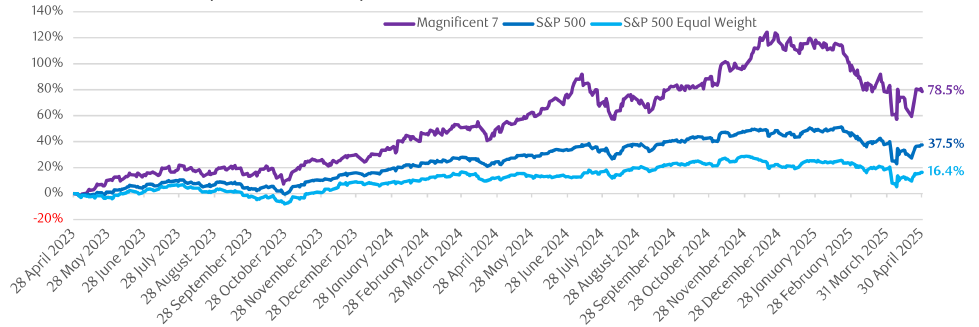
In 2024, with Nvidia returned c. +171% and accounted for c. 22% of the entire gains in the S&P 500 for the year, with Apple, Amazon, and Meta accounting for c. 7.4%, c. 5.9%, and c. 5.5% each, respectively.

This mega-cap narrow leadership created a tough environment for active investors.

The Magnificent Seven make up c. 30.5% of the entire market cap of the S&P 500, including Microsoft at 6.8%, Apple at 6.3%, and Nvidia at 5.8%.

A fund manager would likely have needed to be at least equal to these weights to outperform.

24 months, USD, 30 April 2023 to 30 April 2025, Total Return



The Magnificent 7 is proxied in the above using the Roundhill Magnificent Seven ETF, an equal-dollar weighted equity benchmark consisting of a fixed basket of 7 widely-traded companies classified in the US. Source: Refinitiv Eikon. Data used: Roundhill Magnificent Seven ETF (MAGS.O), S&P 500 (.SPX), S&P Equal Weighted (.EWGSPC), Apple Inc (AAPL.O), Microsoft Corp (MSFT.O), Alphabet Inc C (GOOG.O), Amazon Com (AMZN.O), Nvidia Corp (NVDA.O), Meta Platform (META.O), Tesla Inc (TSLA.O). Retrieved 6th May 2025; from 30 April 2023 to 30 April 2025.

# Infrastructure investment struggles



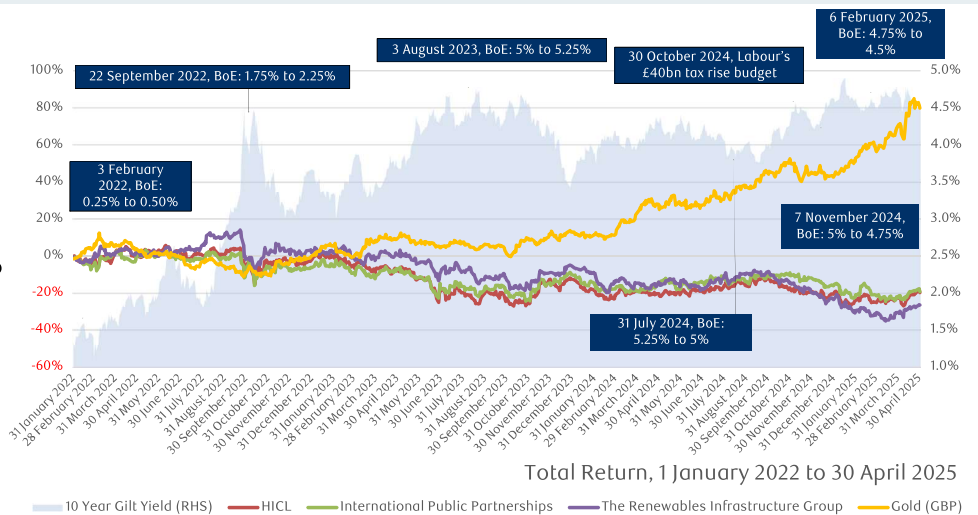
## Infrastructure projects have performed poorly in recent years.

The relative attractiveness of infrastructure projects has waned in a higher interest rate environment and sentiment towards them is weak.

This has been widespread across the UK investment trust universe, which is currently trading at a weighted average 12.7% discount to net asset value (NAV)\*, amongst the highest rate since the Global Financial Crisis.

We believe in the underlying soundness of the projects and, given a change in sentiment towards the sector when interest rates begin to fall, we would expect a reversal of the current 'discounts' to their net asset value.

It is noteworthy that over two years ago, the trusts have been held within the portfolio were trading at premiums to NAV and were issuing stock. Now each have discounts to NAV in the c. 22-32% range and yields in the c. 7-10% range\*.



Total Return, 1 January 2022 to 30 April 2025

	Total Return			Total Return	
	Illustrated Period	12-months		Illustrated Period	12-months
10 Year Gilt, change in yield	+2.8%	+0.1%	HICL	-20.0%	2.1%
Gold	79.8%	40.8%	International Public Partnerships	-19.5%	-5.8%
			The Renewables Infrastructure	-26.6%	-13.3%

\*as of 30th April 2025.

Sources: Winterflood Investment Trust Research, Refinitiv Workspace

# Valuation Report



Brewin  
Dolphin

## BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN

For the period from 30/04/2024 to 30/04/2025  
Generated on 19/05/2025

### PORTFOLIO INFORMATION

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Portfolio Number	BETSI0001
Service Category	Discretionary
Risk Profile	Risk Level 6
Investment Strategy	Income and Capital Growth
PRC6 Code	651651

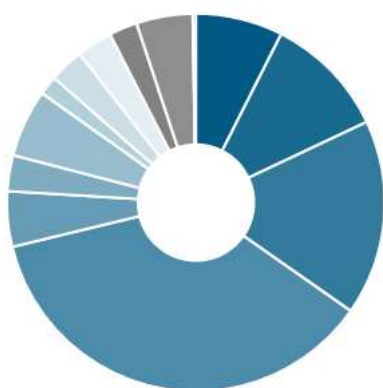
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Holding Summary
Transaction Details
Important Information

## Asset Allocation

### Asset Allocation



Asset Allocation	Market Value at 30/04/2025	% of Holdings
UK Bonds	842,142.75	7.46
Overseas Bonds	1,188,851.38	10.53
UK Equities	1,891,117.34	16.74
North American Equities	4,123,096.96	36.51
European Equities	534,479.96	4.73
Japanese Equities	347,737.20	3.08
Developed Asia ex Japan Equities	654,593.96	5.80
Absolute Return	185,617.88	1.64
Property	332,946.00	2.95
Commodities	345,993.68	3.06
Other Investments	272,726.06	2.41
Cash Product	544,624.92	4.82
Cash	30,283.79	0.27
<b>TOTAL</b>	<b>11,294,211.88</b>	<b>100.00</b>



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN  
 For the period from 30/04/2024 to 30/04/2025  
 All values and returns reported in British Pounds  
 Valuations as at today use the previous trading day's closing prices.  
 For backdated valuations prices are at the period end date.

## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
<b>UK Bonds</b>									
<b>Open Ended Collectives</b>									
612,573.556	BNY MELLON INVESTMENT FUNDS BNY MELLON GILT F GBP DIS	BETSI0001	1.0119 GBP		665,475.82	619,863.18	27,831.86	4.49	5.49
218,135	ROYAL LONDON BOND FUNDS II ICVC ROYAL LONDON ETHICAL BOND Z GBP DIS	BETSI0001	1.019 GBP		258,723.38	222,279.57	10,311.90	4.64	1.97
<b>Sub Total UK Bonds</b>					<b>924,199.20</b>	<b>842,142.75</b>	<b>38,143.76</b>	<b>4.53</b>	<b>7.46</b>
<b>Overseas Bonds</b>									
<b>Government Bonds</b>									
5,039	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	BETSI0001	87.8447 GBP		464,559.61	442,649.44	15,387.33	3.48	3.92
<b>Index Linked Bonds</b>									
45,775	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	BETSI0001	4.896 GBP		252,860.03	224,114.40	9,901.13	4.42	1.98
<b>Corporate Bond Funds</b>									
4,659	ROBECO CAPITAL GROWTH FUNDS SICAV ROBECOSAM GLOBAL SDG CREDITS IH GBP	BETSI0001	112.06 GBP		541,378.40	522,087.54	0.00	0.00	4.62
<b>Sub Total Overseas Bonds</b>					<b>1,258,798.04</b>	<b>1,188,851.38</b>	<b>25,288.46</b>	<b>2.13</b>	<b>10.53</b>
<b>UK Equities</b>									
<b>Chemicals</b>									
3,745	CRODA INTERNATIONAL ORD GBP0.10609756	BETSI0001	29.51 GBP		204,331.80	110,514.95	4,119.50	3.73	0.98
<b>Industrial Materials</b>									



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5,845	IMI ORD GBP0.28571428	BETSI0001	17.68 GBP		106,317.46	103,339.60	1,817.80	1.76	0.91
<b>Industrial Support Services</b>									
3,270	ASHTAD GROUP ORD GBP0.10	BETSI0001	39.9 GBP		69,831.70	130,473.00	3,164.71	2.43	1.16
<b>Personal Goods</b>									
3,915	UNILEVER PLC ORD GBP0.031111	BETSI0001	47.59 GBP		155,190.43	186,314.85	5,880.72	3.16	1.65
<b>Medical Equipment and Services</b>									
10,520	SMITH & NEPHEW PLC ORD USD0.20	BETSI0001	10.54 GBP		111,433.21	110,880.80	2,953.79	2.66	0.98
<b>Pharmaceuticals &amp; Biotechnology</b>									
852	ASTRAZENECA PLC ORD USD0.25	BETSI0001	107.28 GBP		93,260.92	91,402.56	2,092.51	2.29	0.81
34,320	HALEON PLC ORD GBP0.01	BETSI0001	3.764 GBP		103,678.17	129,180.48	2,265.12	1.75	1.14
<b>Travel &amp; Leisure</b>									
6,835	COMPASS GROUP PLC ORD GBP0.1105	BETSI0001	25.18 GBP		108,771.95	172,105.30	3,254.83	1.89	1.52
<b>Gas, Water &amp; Multiutilities</b>									
8,705	NATIONAL GRID ORD GBP0.12431289	BETSI0001	10.83 GBP		90,432.89	94,275.15	4,784.27	5.07	0.83
<b>Non-Life Insurance</b>									
3,260	ADMIRAL GROUP ORD GBP0.001	BETSI0001	32.58 GBP		52,748.39	106,210.80	4,652.02	4.38	0.94
<b>Life Insurance</b>									
50,810	LEGAL & GENERAL GROUP ORD GBP0.025	BETSI0001	2.345 GBP		139,351.42	119,149.45	10,853.02	9.11	1.05



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## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
<b>Software &amp; Computer Services</b>									
5,860	RELX PLC ORD GBP0.1444	BETSI0001	40.67 GBP		111,057.82	238,326.20	3,691.80	1.55	2.11
<b>Open Ended Collectives</b>									
236,825	LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC	BETSI0001	1.2623 GBP		286,516.03	298,944.20	13,222.89	4.42	2.65
<b>Sub Total UK Equities</b>					<b>1,632,922.19</b>	<b>1,891,117.34</b>	<b>62,752.98</b>	<b>3.32</b>	<b>16.74</b>
<b>North American Equities</b>									
<b>Industrial Support Services</b>									
800	FERGUSON ENTERPRISES INC. USD0.0001 (DI)	BETSI0001	169.66 USD		77,201.16	101,625.52	2,019.18	1.99	0.90
<b>Medical Equipment and Services</b>									
540	STRYKER CORP COM STK USD0.10	BETSI0001	373.92 USD		121,037.96	151,183.99	1,358.52	0.90	1.34
350	THERMO FISHER SCIENTIFIC INC COM USD1	BETSI0001	429 USD		166,199.93	112,423.91	450.74	0.40	1.00
<b>Telecommunications Service Providers</b>									
248	CHARTER COMMUNICATIONS INC COM USD0.001 CLASS A	BETSI0001	391.86 USD		59,094.43	72,763.90	0.00	0.00	0.64
1,860	COMCAST CORP COM USD0.01 CLA	BETSI0001	34.2 USD		52,674.05	47,629.10	1,838.32	3.86	0.42
<b>Banks</b>									
1,195	WELLS FARGO & COMPANY COM USD1.666	BETSI0001	71.01 USD		35,474.23	63,536.13	1,431.60	2.25	0.56
<b>Non-Life Insurance</b>									



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## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
2,525	BROWN & BROWN INC COM STK USD0.10	BETSI0001	110.6 USD		135,555.78	209,097.99	1,134.35	0.54	1.85
<b>Life Insurance</b>									
745	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	BETSI0001	533.25 USD		45,461.54	297,454.46	0.00	0.00	2.63
<b>Investment Banking and Brokerage Services</b>									
785	AMERICAN EXPRESS CO COM USD0.20	BETSI0001	266.41 USD		38,187.68	156,586.21	1,927.87	1.23	1.39
1,860	INTERCONTINENTAL EXCHANGE INC COM USD0.01	BETSI0001	167.97 USD		162,884.23	233,925.74	2,673.91	1.14	2.07
515	VISA INC COM STK USD0.0001 'A'	BETSI0001	345.5 USD		100,010.31	133,225.89	910.02	0.68	1.18
<b>Open End and Miscellaneous Investment Vehicles</b>									
10,355	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	BETSI0001	78.33125 GBP		685,697.62	811,120.09	8,934.09	1.10	7.18
<b>Finance and Credit Services</b>									
169	MOODYS CORP COM USD0.01	BETSI0001	453.12 USD		18,557.23	57,336.78	475.78	0.83	0.51
<b>Software &amp; Computer Services</b>									
1,560	ALPHABET INC CAPITAL STOCK USD0.001 CL A	BETSI0001	158.8 USD		160,588.14	185,484.85	946.11	0.51	1.64
49	BOOKING HOLDINGS INC COM USD0.008	BETSI0001	5,099.28 USD		65,123.15	187,084.71	1,315.28	0.70	1.66
579	MICROSOFT CORP COM USD0.0000625	BETSI0001	395.26 USD		125,048.36	171,354.21	1,439.29	0.84	1.52
<b>Open Ended Collectives</b>									
26,210	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS	BETSI0001	13.79 GBP		453,854.30	361,435.90	0.00	0.00	3.20
19,065	DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV	BETSI0001	33.62 GBP		562,599.25	640,965.30	5,242.87	0.82	5.68

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Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN  
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## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
<b>Consumer Services</b>									
2,820	COPART INC COM USD0.0001	BETSI0001	61.03 USD		100,908.11	128,862.28	0.00	0.00	1.14
<b>Sub Total North American Equities</b>					<b>3,166,157.46</b>	<b>4,123,096.96</b>	<b>32,097.93</b>	<b>0.78</b>	<b>36.51</b>
<b>European Equities</b>									
<b>General Industrials</b>									
2,820	ASSA ABLOY SER'BNPV	BETSI0001	291.6 SEK		61,254.31	63,849.06	1,291.87	2.02	0.57
<b>Electronic &amp; Electrical Equipment</b>									
135	ASML HOLDING NV EUR0.09	BETSI0001	582.5 EUR		76,897.18	66,925.53	735.32	1.10	0.59
<b>Pharmaceuticals &amp; Biotechnology</b>									
900	ALCON AG CHF0.04	BETSI0001	79.66 CHF		54,374.24	65,337.93	229.66	0.35	0.58
720	NOVARTIS AG CHF0.49 (REGD)	BETSI0001	93.79 CHF		55,330.94	61,541.99	2,296.59	3.73	0.54
<b>Open Ended Collectives</b>									
22,935	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	BETSI0001	12.07 GBP		277,996.01	276,825.45	553.90	0.20	2.45
<b>Sub Total European Equities</b>					<b>525,852.68</b>	<b>534,479.96</b>	<b>5,107.34</b>	<b>0.96</b>	<b>4.73</b>
<b>Japanese Equities</b>									
<b>Open Ended Collectives</b>									
21,720	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	BETSI0001	16.01 GBP		383,318.73	347,737.20	4,578.58	1.32	3.08



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## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
<b>Sub Total Japanese Equities</b>					<b>383,318.73</b>	<b>347,737.20</b>	<b>4,578.58</b>	<b>1.32</b>	<b>3.08</b>
<b>Developed Asia ex Japan Equities</b>									
<b>Open Ended Collectives</b>									
110,560	FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS B GBP D	BETSI0001	3.0086 GBP		341,672.85	332,630.82	2,901.13	0.87	2.95
121,180	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	BETSI0001	2.6569 GBP		313,262.78	321,963.14	8,196.94	2.55	2.85
<b>Sub Total Developed Asia ex Japan</b>					<b>654,935.63</b>	<b>654,593.96</b>	<b>11,098.07</b>	<b>1.70</b>	<b>5.80</b>
<b>Absolute Return</b>									
<b>Corporate Bond Funds</b>									
203,350	BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS	BETSI0001	0.9128 GBP		198,782.04	185,617.88	9,528.68	5.13	1.64
<b>Sub Total Absolute Return</b>					<b>198,782.04</b>	<b>185,617.88</b>	<b>9,528.68</b>	<b>5.13</b>	<b>1.64</b>
<b>Property</b>									
<b>Commercial Property</b>									
15,900	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS	BETSI0001	20.94 GBP		346,910.10	332,946.00	12,287.52	3.69	2.95
<b>Sub Total Property</b>					<b>346,910.10</b>	<b>332,946.00</b>	<b>12,287.52</b>	<b>3.69</b>	<b>2.95</b>
<b>Commodities</b>									
<b>Precious Metal Commodities</b>									
7,185	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	BETSI0001	48.155 GBP		224,768.50	345,993.68	0.00	0.00	3.06

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## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
<b>Sub Total Commodities</b>					<b>224,768.50</b>	<b>345,993.68</b>	<b>0.00</b>	<b>0.00</b>	<b>3.06</b>
<b>Other Investments</b>									
<b>Infrastructure Inv Trust</b>									
83,600	HICL INFRASTRUCTURE PLC ORD GBP0.0001	BETSI0001	1.164 GBP		142,198.71	97,310.40	6,897.00	7.09	0.86
86,122	INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	BETSI0001	1.112 GBP		144,325.96	95,767.66	7,208.41	7.53	0.85
99,560	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	BETSI0001	0.8 GBP		120,269.48	79,648.00	7,437.13	9.34	0.71
<b>Sub Total Other Investments</b>					<b>406,794.15</b>	<b>272,726.06</b>	<b>21,542.54</b>	<b>7.90</b>	<b>2.41</b>
<b>Cash Product</b>									
<b>Cash Product</b>									
544,624.92	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	BETSI0001	1 GBP		544,624.92	544,624.92	24,399.20	4.48	4.82
<b>Sub Total Cash Product</b>					<b>544,624.92</b>	<b>544,624.92</b>	<b>24,399.20</b>	<b>4.48</b>	<b>4.82</b>
<b>Cash</b>									
<b>Cash</b>									
0 GBP	Capital	BETSI0001		0.00	0.00	0.00			0.00
10,848.64 GBP	Income	BETSI0001		0.00	10,848.64	10,848.64			0.10
0 GBP	Dealing	BETSI0001		0.00	0.00	0.00			0.00
18,423.2 GBP	Dividends Pending	BETSI0001		0.00	18,423.20	18,423.20			0.16



**Brewin  
Dolphin**

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## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
0 CHF	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
211.14 EUR	Dividends Pending	BETSI0001		0.00	180.37	179.69			0.00
0 SEK	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
1,111.54 USD	Dividends Pending	BETSI0001		0.00	858.93	832.26			0.01
<b>Sub Total Cash</b>				<b>0.00</b>	<b>30,311.14</b>	<b>30,283.79</b>			<b>0.27</b>
<b>TOTAL IN GBP</b>				<b>0.00</b>	<b>10,298,374.78</b>	<b>11,294,211.88</b>	<b>246,825.06</b>	<b>2.19</b>	<b>100.00</b>



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## Transaction Details (from 01/05/2024 to 30/04/2025)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
BETSI0001										
24/05/2024 00:00	Right Distribution - Right			2,538.00	NATIONAL GRID NEW ORD 12 204/473P (NP - 10/06/24)		N/A	0.00	0.00	0.00
31/05/2024 00:00	Tax Event Accumulation of Income NUVEEN			0.00	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS		N/A	0.00	0.00	-9,687.05
31/05/2024 14:12	Sell	Market Order	1. LONDON STOCK EXCHANGE	2,538.00	NATIONAL GRID NEW ORD 12 204/473P (NP - 10/06/24)	1.92 GBP	N/A	0.00	0.00	4,860.27
24/06/2024 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	108,960.00	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQD TY PREM T1 GBP DIS	1.00 GBP	N/A	0.00	0.00	108,960.00
24/06/2024 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	12,960.00	LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC	1.41 GBP	N/A	0.00	0.00	-18,315.07
24/06/2024 12:43	Buy	Market Order	1. LONDON STOCK EXCHANGE	1,590.00	SMITH & NEPHEW PLC ORD USD0.20	9.98 GBP	N/A	0.00	0.00	-15,874.07
24/06/2024 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	99.00	CHARTER COMMUNICATIONS INC COM USD0.001 CLASS A	288.93 USD	0.79	0.00	0.00	22,486.30



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN  
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 For backdated valuations prices are at the period end date.

## Transaction Details (from 01/05/2024 to 30/04/2025)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
24/06/2024 14:30	Sell	Market Order	LONDON STOCK EXCHANGE - MTF	1,365.00	COMCAST CORP COM USD0.01 CL A	38.31 USD	0.79	0.00	0.00	41,147.71
24/06/2024 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	125.00	DEERE & CO COM STK USD1	377.63 USD	0.79	0.00	0.00	37,115.60
24/06/2024 14:32	Sell	Market Order	LONDON STOCK EXCHANGE - MTF	1,485.00	WELLS FARGO & COMPANY COM USD1.666	58.49 USD	0.79	0.00	0.00	68,353.27
24/06/2024 16:36	Buy	Market Order	1. LONDON STOCK EXCHANGE	5,845.00	IMI ORD GBP0.28571428	18.19 GBP	N/A	0.00	0.00	-106,317.46
25/06/2024 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	50,775.00	BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS	0.90 GBP	N/A	0.00	0.00	-45,697.50
25/06/2024 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	83,355.00	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P	0.81 GBP	N/A	0.00	0.00	-67,417.52
25/06/2024 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	3,365.00	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS	20.87 GBP	N/A	0.00	0.00	-70,227.55



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## Transaction Details (from 01/05/2024 to 30/04/2025)

## BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
26/06/2024 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	360.00	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	87.08 GBP	N/A	0.00	0.00	-31,348.19
28/06/2024 00:00	Dividend Cash Book Cost Adjustment			0.00	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS		N/A	0.00	0.00	69.74
30/06/2024 00:00	Tax Event Accumulation of Income			0.00	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS		N/A	0.00	0.00	-261.36
24/07/2024 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	43,555.00	BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS	0.90 GBP	N/A	0.00	0.00	39,038.35
24/07/2024 11:39	Buy	Market Order	1. LONDON STOCK EXCHANGE	275.00	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	81.10 GBP	N/A	0.00	0.00	-22,302.09
24/07/2024 11:49	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	31.00	ASML HOLDING NV EUR0.09	856.23 EUR	0.84	0.00	0.00	-22,348.35
24/07/2024 11:55	Sell	Market Order	1. LONDON STOCK EXCHANGE	7,560.00	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	4.86 GBP	N/A	0.00	0.00	36,777.96



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN  
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## Transaction Details (from 01/05/2024 to 30/04/2025)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
24/07/2024 12:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	288,280.68	JANUS HENDERSON FIXED INTEREST MONTHLY INCOME FUND FQ INC	0.51 GBP	N/A	0.00	0.00	147,455.57
24/07/2024 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	185.00	DEERE & CO COM STK USD1	370.41 USD	0.77	0.00	0.00	52,904.15
24/07/2024 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	440.00	SCHWAB(CHARLES)CORP COM USD0.01	65.31 USD	0.78	0.00	0.00	-22,286.74
24/07/2024 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	84.00	STRYKER CORP COM STK USD0.10	341.75 USD	0.77	0.00	0.00	-22,243.15
25/07/2024 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,674.00	ROBECO CAPITAL GROWTH FUNDS SICAV ROBECOSAM GLOBAL SDG CREDITS IH GBP	107.63 GBP	N/A	0.00	0.00	-180,172.62
01/08/2024 00:00	Merger			800.00	FERGUSON ENTERPRISES INC. USD0.0001 (DI)		0.78	0.00	0.00	-77,201.16
01/08/2024 00:00	Merger			800.00	FERGUSON PLC ORD GBP0.10		0.78	0.00	0.00	77,201.16



## Transaction Details (from 01/05/2024 to 30/04/2025)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
30/08/2024 00:00	Interest Book Cost Adjustment			0.00	BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS		N/A	0.00	0.00	296.64
30/08/2024 00:00	Dividend Cash Book Cost Adjustment			0.00	LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC		N/A	0.00	0.00	126.77
15/10/2024 00:00	Interest Book Cost Adjustment			0.00	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P		N/A	0.00	0.00	895.25
18/11/2024 00:00	Security Exchange New Sec			587,291.34	BNY MELLON FUND MANAGERS LIMITED GILT INSTITUTIONAL W GBP DIS		N/A	0.00	0.00	-644,007.21
18/11/2024 00:00	Security Exchange Old Sec			756,450.00	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P		N/A	0.00	0.00	644,007.21
17/12/2024 00:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	81,668.67	BNY MELLON FUND MANAGERS LIMITED GILT INSTITUTIONAL W GBP DIS	1.00 GBP	N/A	0.00	0.00	-81,472.66
17/12/2024 00:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	2,210.00	DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV	36.37 GBP	N/A	0.00	0.00	-80,377.70



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Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
17/12/2024 11:52	Buy	Market Order	1. LONDON STOCK EXCHANGE	1,080.00	CRODA INTERNATIONAL ORD GBP0.10609756	33.58 GBP	N/A	0.00	0.00	-36,267.90
17/12/2024 12:13	Buy	Market Order	AQSE TRADING (NON-EQUITY)	1,455.00	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	40.45 GBP	N/A	0.00	0.00	-58,854.46
17/12/2024 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	16.00	BOOKING HOLDINGS INC COM USD0.008	5,129.00 USD	0.79	0.00	0.00	64,514.06
17/12/2024 14:30	Sell	Market Order	LONDON STOCK EXCHANGE - MTF	935.00	SCHWAB(CHARLES)CORP COM USD0.01	77.50 USD	0.79	0.00	0.00	56,966.15
18/12/2024 00:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	4,300.00	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS	16.83 GBP	N/A	0.00	0.00	-72,369.00
18/12/2024 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	14,085.00	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	12.42 GBP	N/A	0.00	0.00	174,935.70
20/01/2025 00:00	Security Exchange Old Sec			668,960.00	BNY MELLON FUND MANAGERS LIMITED GILT INSTITUTIONAL W GBP DIS		N/A	0.00	0.00	725,479.87



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## Transaction Details (from 01/05/2024 to 30/04/2025)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
20/01/2025 00:00	Security Exchange New Sec			667,807.56	BNY MELLON INVESTMENT FUNDS BNY MELLON GILT F GBP DIS		N/A	0.00	0.00	-725,479.87
20/02/2025 16:27	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	2,620.00	SCHWAB(CHARLES)CORP COM USD0.01	80.97 USD	0.79	0.00	0.00	167,428.33
28/02/2025 00:00	Interest Book Cost Adjustment			0.00	BNY MELLON FUND MANAGERS LIMITED GILT INSTITUTIONAL W GBP DIS		N/A	0.00	0.00	12.75
14/04/2025 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	55,234.00	BNY MELLON INVESTMENT FUNDS BNY MELLON GILT F GBP DIS	0.99 GBP	N/A	0.00	0.00	54,819.75
14/04/2025 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	681.00	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	86.69 GBP	N/A	0.00	0.00	59,036.64
17/04/2025 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	433,589.92	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQD TY PREM T1 GBP DIS	1.00 GBP	N/A	0.00	0.00	-433,589.92



## Important Information

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### **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 forecast based on the past 12 months' dividend payments and represents the gross income received. 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.

### **Dealing and Capital Account Statement**

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

### **Privacy Notice**

The RBC Brewin Dolphin Privacy Notice has been updated to reflect recent guidance to help organisations explain how personal data is processed in a clearer way, as well as where RBC Brewin Dolphin processes personal data differently after joining the RBC group. Please read carefully the latest privacy notice at <https://www.brewin.co.uk/privacy-notice> which we may update from time to time.



### **Glossary:**

**Portfolio return** – The compound growth of the portfolio as a percentage. This includes investment income (e.g. dividends and interest) and capital appreciation/depreciation.

**Linked benchmark return** – The compound growth of the benchmark which has been agreed as matching your investment objectives .

**Net amount added/withdrawn** – The net value of all asset movements in or out of the portfolio during the period . This includes the value of stocks transferred, cash transfers, income payments and fees deducted from the account.

**Capital appreciation/depreciation** – The change in value of capital in the portfolio.

**Income received** – The total of all cash income credited during the period .

**Dividend pending** – This represents dividends that are pending, yet to be received, but have been confirmed by the company; also known as the ex-dividend date.

**Type of Order** – this indicates if a limit was placed on the price payable for the asset or if we accepted the best price available in the market in line with our Best Execution Policy.

**Venue Identification** – shows the place where the trade took place. Whether this was on a regulated market – for example, a stock exchange – or not. Fund orders are generally dealt off-exchange as we deal directly with the Fund Provider.

**Exchange Rate used** – shows the rate to two decimal places used when the currency of the asset traded differed from the currency in which the transaction was settled.

### **Transaction Statement and Cash Movements**

If you require further information in relation to the transactions set out in the Transaction Details and Cash Movements sections then please contact your usual Investment Manager.

### **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



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#### **Update to our Client Terms and Conditions**

We are updating our Client Terms and Conditions and our Conflicts of Interest Policy with effect from 31 January 2024. These updates will enable us to include RBC-issued bonds and structured products within Discretionary Managed portfolios, where such products are considered suitable to meet your needs. The updated terms are available here: <https://www.brewin.co.uk/our-terms>. If you have any questions about the updates, please get in touch with your usual contact.

#### **Estimated Prices**

Where the symbol 'e' is marked on your valuation this indicates an estimated market price. This is provided on a best effort basis using reasonable assumptions where an actual market value is unavailable. Typically instruments that do not have an actual market value are likely to be less liquid.

#### **Indices data**

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#### **Asset Confirmation**

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. If you transferred your portfolio to our custody recently, this statement only reflects what has been received by us on or before the end date of this valuation. 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.



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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 Holding Summary 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?**

In the unlikely event that a particular bank becomes insolvent; added protection may be available through the UK's Financial Services Compensation Scheme (FSCS) for eligible deposits.

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

- the FSCS home page, which can be found here: <https://www.fscs.org.uk> and
- the FSCS's questions and answers page, which can be found here: <https://www.fscs.org.uk/what-we-cover>

#### **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 notify us in writing, to the address below, or by sending an email to [AssetConfirmation@brewin.co.uk](mailto:AssetConfirmation@brewin.co.uk). Alternatively, you can telephone 0203 201 3230 between 09:00-17:00 (GMT) Monday to Friday and speak to a member of our asset confirmation team.

- ASSET CONFIRMATION TEAM, RBC BREWIN DOLPHIN, 12 SMITHFIELD STREET, LONDON, EC1A 9BD.

\* If you have a question relating to investment decisions, and wish to request a valuation or give notification of an address change, then please contact your usual Investment Manager.

#### **Interest Rate Notification**

The interest rates payable to you on uninvested credit balances have recently changed. Please visit [www.brewin.co.uk/fees-and-charges](http://www.brewin.co.uk/fees-and-charges) to view the current rates under 'Interest Rate Notifications'.

## Risk warning



This presentation is for the Charitable Funds Committee of Betsi Cadwaladr University Health Board Charity, Awyr Las, only and should not be distributed in whole or in part to any third party.

The value of investments, and any income from them, can fall and you may get back less than you invested.

We will only be bound by specific investment restrictions which have been requested by you and agreed by us.

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.

We or a connected person may have positions in or options on the securities mentioned herein or may buy, sell or offer to make a purchase or sale of such securities from time to time. In addition, we reserve the right to act as principal or agent with regard to the sale or purchase of any security mentioned in this document. For further information, please refer to our conflicts policy which is available on request or can be accessed via our website at [www.brewin.co.uk](http://www.brewin.co.uk).

Opinions expressed in this publication are not necessarily the views held throughout RBC Brewin Dolphin.

### Restricted advice

Whilst RBC Brewin Dolphin looks across a wide range of financial products and services in order to meet your needs and objectives, we will not review all retail investment products in the market. As such we offer a 'Restricted Advice' service.

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## RBC Brewin Dolphin Market Commentary – 3 June 2025 *[written 19 May 2025]*

The portfolio enjoyed positive performance throughout 2024, in a strong year for the equity market. Despite initial concerns about inflation and recession, positive market performance was delivered through the resilience of the US economy, significant gains from leading tech stocks, and reductions in interest rates. In November, the US elections resulted in a Republican sweep, including victory for Donald Trump, and the initial market reaction was largely positive; US equities rallied driven by expectations of less regulation and lower taxes.

The positive run of markets however stalled in February, as President Trump pursued a path of tariff implementation, announcing 25% tariffs on imports from Canada and Mexico, and a 20% levy on China. As a result of this policy uncertainty, over the course of March, the risk of a recession in the US was perceived to be increasing.

April was a turbulent month for financial markets, dominated by President Trump's aggressive tariff policy and subsequent pull-back. On 2nd April, 'Liberation Day' introduced sweeping tariff hikes. The Trump administration initially set duties at half the trade surplus of each country against the US, creating widespread confusion. Even nations with trade deficits were hit, undermining any economic logic behind the policy. The stock market reacted harshly, particularly in the US.

As April progressed, and with the intervention of Treasury Secretary Scott Bessent, President Trump rotated to a more measured approach, consequently announcing a 90-day deferral on individual tariffs, triggering a dramatic stock market rebound. Further, and outside the scope of the 30 April reporting period, negotiations with China developed into positive territory in May, with both parties agreeing to a reduction in the tariffs they imposed on each other this year, which triggered a sustained recovery in markets.

Given recent developments, we are more cautious in our outlook. The impact of recent tariffs and general policy uncertainty is the increased risk of recession or stagflation: high inflation, slow or no economic growth, and high unemployment. Although President Trump has softened his aggressive stance, the fear is that the policy uncertainty from the White House has already caused sufficient damage to cause a slowdown or recession.

In an environment of policy uncertainty, companies are less likely to be willing to invest or hire, and the US workforce is already subject to a large number of layoffs, as well as pressure from increased effectiveness on halting US immigration. Inflation also remains a top concern, with the Federal Reserve under Presidential pressure to cut rates, despite inflation remaining stubbornly above target.

However, we take some positives from this turbulent period. Trade negotiations have begun with Japan and the UK, and US-China tensions are de-escalating. The road ahead remains uncertain, but markets have signalled Trump's tariff policies were seen as unsustainable, and we feel economic pragmatism is likely to dictate future decisions.

Our belief is that volatility is likely to return under this US administration. Whilst the exact position continues to move daily, we are more in-line with the portfolio's benchmark in equities and have recently reduced some of our exposure to US and UK government bonds to hold more in cash, to protect downside risk and provide 'dry powder' for redeployment. Following two years of strong stock market returns, a period of volatility reminds us why it is useful that the portfolio continues to include defensive assets.

# Risk guide

Understanding risk

RBC Brewin Dolphin Domestic Strategy



Brewin  
Dolphin

## Important information

All of the investment solutions we offer involve some form of investment risk. You should be aware that the value of investments and any income from them can fall and you may get back less than originally invested.

If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset.

Our services are not suitable for everyone, but we can advise you on the specific services that are suitable for you.

We may provide guidance on using tax-efficient structures such as making use of tax allowances. You should be aware that tax structures are subject to changes in legislation and depend on your personal circumstances. Your adviser will be happy to discuss any of these in greater detail.

You have sole responsibility for the management of your tax and legal affairs including all applicable tax filings and payments for complying with applicable laws and regulations. We are not specialist tax advisers and will not provide you with tax or legal advice and recommend that you obtain your own independent tax and legal advice, tailored to your individual circumstances.

Past performance is not an indication of future performance. In this document performance is quoted before fees, charges, levies and taxes and these may have the effect of reducing the illustrated performance. All performance shown is based upon any income generated being re-invested, except for the Average Capital Return and Average Yield figures.

The expected returns shown are based on our long-term forecasts, for a mix of assets similar to a portfolio suitable for an investor aligned to the Risk Category indicated.

The data in our sample charts is based on reasonable assumptions which are in turn based on objective data. There are no guarantees that these levels of performance will be achieved, in which case any returns will differ from those illustrated.

All data as at 31 December 2024.

## Contact us

T: 020 3201 3900

W: [brewin.co.uk](http://brewin.co.uk)

## Visit us online at [brewin.co.uk](http://brewin.co.uk)



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# Overview

## Introduction

This document provides a brief overview of the risk categories used by RBC Brewin Dolphin to determine an investment mandate. We set out the types of investments a portfolio is likely to be composed of and we also give an indication of the level of risk and potential return.

We provide example charts – based on our Domestic Strategy – to help you understand the financial concepts involved and what could happen to the portfolio.

## How long should you invest for?

In general terms, the longer the time horizon the better, particularly if you need to maximise your capital growth. Investing with a longer-term view – for example, 10 years or more – gives more time to recover losses on the portfolio which may be caused by periods of market volatility and therefore sits relatively well with higher-risk investment strategies. Investing on a shorter-term view, such as three to five years reduces the time available to recover losses and costs. Investing with a higher-risk investment strategy over the short-term will require a greater ability to withstand volatility.

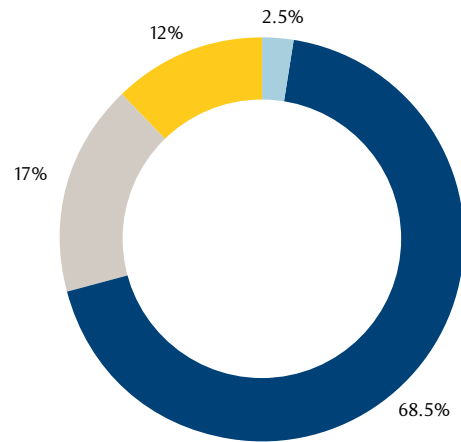
## What will your portfolio be invested in?

How the portfolio is constructed will depend on the investment mandate, and we will consider how much return you are trying to achieve in the context of your willingness and ability to accept risk.

We will agree a mandate with you to help achieve your objectives by investing in a mix of asset classes such as fixed income, equities, cash and alternative investments. The mix of assets is important as it influences the possible return and the amount of risk within the portfolio.

Please refer to the appendix for more information.

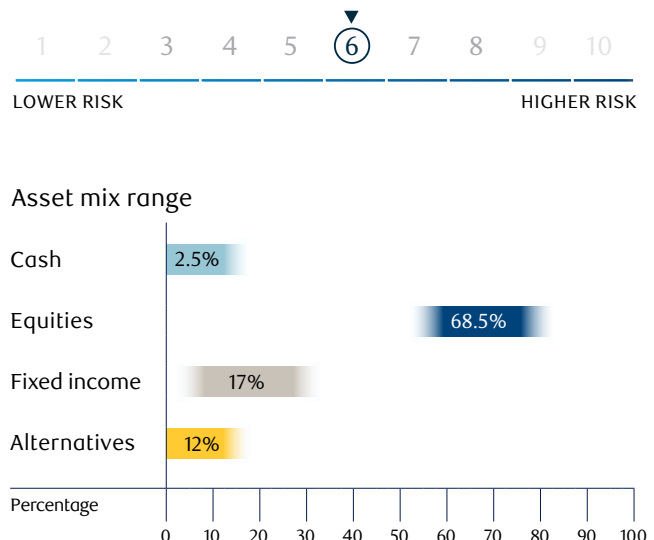
## Example asset mix (Risk Category 6)



■ Cash ■ Equities ■ Fixed income ■ Alternatives

We set limits on this mix of assets to control risk and over time we will review these to ensure that they are still appropriate.

The sample chart below shows our Strategic Asset Allocation for a risk category 6 portfolio. Our investment managers can adjust the asset mix and weightings in accordance with RBC Brewin Dolphin’s tactical asset allocation view, considering both the specific investment objectives and the prevailing market conditions.



We have three broad categories of investment objectives to choose from:

- **Income** (where your priority is to generate an income from your investments)
- **Capital growth** (where you have a priority to grow your investments)
- **Income and capital growth** (where you require a combination of both income and capital growth from your investments).

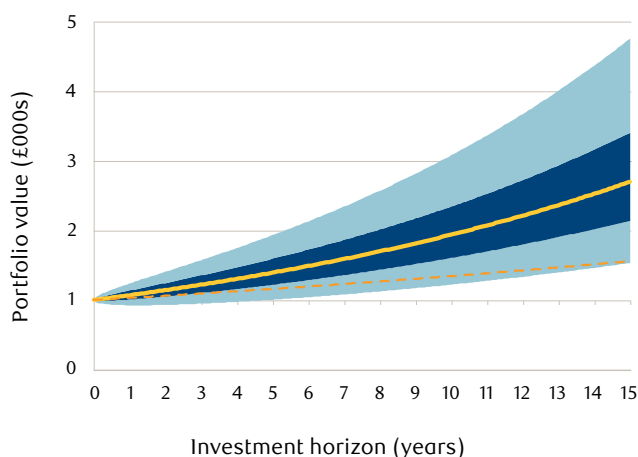
## How much could the portfolio grow?

The market changes a great deal but your investment manager, supported by our research team, will endeavour to manage the portfolio to achieve your investment objectives. The longer the period you invest for, the more chance the portfolio has to grow.

For illustrative purposes, the following chart shows the range of likely returns, based on a risk category 6 mandate. As you can see, in the early years the range of returns is smaller but easier to predict. In the long term, the returns are greater, but more difficult to predict as shown by the widening shaded area on the chart.

### Example projected accumulation of wealth (Risk Category 6)

The potential value of a portfolio of £1,000 over a projected 15-year period from 31 December 2024.



90% Chance 50% Chance Median Inflation at 3.0%

Source: RBC Brewin Dolphin, Refinitive Datastream as at 31 December 2024  
Please note, in the example chart above, we have used a market-based rate of 3.0% for inflation. Forecasts are not a reliable indicator of future performance. Performance is quoted before charges which will reduce illustrated performance.

The yellow line on the chart represents the mid-point of the range of forecast outcomes. This means that there is an equal probability of the value of the portfolio either being above or below the yellow line at any point in time.

The returns shown in the sample chart above are based on RBC Brewin's Dolphin return forecasts, which incorporates historical market data from the past 15-years up to 31 December 2024, for a mix of assets similar to a Risk Category 6.

The sample chart shows the expected amount of return that could be created in a portfolio over a 15-year period with an initial investment of £1,000. For illustrative purposes, the chart shows the total return assuming that all income generated by the portfolio is reinvested.

Two key points that sample charts like these aim to illustrate are:

- The longer the period invested, the less predictable the returns achieved will be.
- The more investment risk accepted, the less predictable the returns achieved will be.

The shaded areas of the chart represent various forecasts showing the likelihood of achieving a level of asset accumulation, as follows:

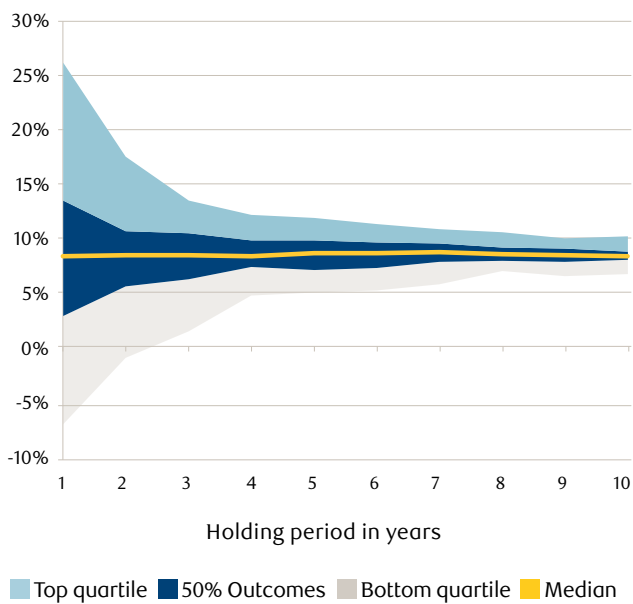
- 90% of all forecasts fall within the overall shaded area. For example, we believe that there is a 90% probability that the accumulated wealth in the portfolio shown would range between £1,500 (the lower point on the light blue shaded area) and £4,750 (the upper point on the light blue shaded area), after 15 years.
- In 50% of cases we forecast the investment return will fall within the area of the graph that is shaded dark blue.
- There is a 10% probability that the value of the portfolio could be outside of the ranges shown in this illustration – either above or below the ranges shown.

**Please see the Important information on page 2**

## What is the advantage of investing over a longer time horizon?

### Example annualised historical returns for Risk Category 6

The chart below illustrates the range of annualised returns that an investor would have historically received over different periods. For shorter periods there is a wider range of outcomes, but as the time held lengthens, the range narrows. The shorter-term variability of returns is smoothed over time. The chart shows holding periods covering data up to 10 years.



Source: RBC Brewin Dolphin, Refinitive Datastream as at 31 December 2024. Neither simulated nor actual past performance are reliable indicators of future performance. Performance is quoted before charges which will reduce illustrated performance.

# RBC Brewin Dolphin's risk categories

The following table provides a brief description of the 10 risk categories we have identified, including the level of investment risk represented by each category.

We consider that the risks posed by our Discretionary Investment Management services are suitable for

clients placed in the risk categories from 3 to 8. We judge our Wealth Management and Financial Planning services to be suitable for clients generally in the risk categories from 2 to 9.

Risk Category	Description
1	You are completely averse to any investments that could put your capital at risk. You accept that, in light of inflation, this is highly likely to have the effect of eroding the purchasing power of your capital. This typically means that your money will be held in cash, building society accounts or national savings.
2	Preservation of capital remains important to you and you accept that investment returns may not meet or exceed the rate of inflation. You are prepared to accept only a very limited risk of loss to your capital. As a result, your portfolio will typically comprise of cash and cash like investments, meaning that the value of the portfolio may experience a small degree of fluctuation.
3	You place a higher priority on preserving the value of your investments over investment returns and typically will be sensitive to large negative movements in the value of your investment. You are looking to maintain the real value of your investments against inflation and are happy to accept a small degree of fluctuation in the value of the portfolio to achieve this. As a result, the portfolio will hold a greater proportion in lower risk asset classes, such as cash, fixed income and alternatives, relative to the higher risk asset class of equities.
4	Preserving the value of your investments remains important to you and you would like to maintain the real value of your investments against inflation. Your portfolio is likely to be more evenly balanced between equities and fixed income investments. The amount invested in equities is such that your portfolio is likely to experience some market volatility in exchange for the potential of increased levels of return.
5	You are looking to maintain the real value of your investments by achieving returns above inflation. Preserving the value of your investment remains important, but you are willing to accept short term volatility to generate potentially higher long-term investment returns. The portfolio will be more evenly balanced between equities and the combined asset classes of cash, fixed interest and alternatives.
6	You are prepared to have a greater proportion of your investment held in equities with the aim of achieving a higher investment return over the long-term. The greater allocation to equities means the portfolio may experience heightened levels of volatility over the investment term. The portfolio will typically include two thirds of the assets invested in equities whilst the remainder will be split between cash, fixed income and alternatives. You are prepared to accept fluctuations in the value of the portfolio to achieve your investment goals.
7	You are seeking to generate higher investment returns through an increased exposure to equities to help achieve your long-term investment goals. The portfolio will typically have a very high proportion of the investment held in equities and very low levels of fixed income, cash and alternative asset classes. A larger proportion invested in equities increases the likelihood of volatility and degree of change in the overall value of the portfolio.
8	You are looking to maximise your investment returns by having a portfolio invested almost entirely in equities. Significant levels of volatility and more frequent changes in the value of the investments can be expected, but you are willing to accept these risks to achieve your investment goals.
9	You are willing to invest in higher-risk and speculative investments to achieve high possible returns and accept the risk of losing all, or a substantial part of, your investment. Typically, this could include very high-risk investments such as venture capital trusts, enterprise investment schemes and other specialist investments.
10	You are prepared to make wholly speculative investments, fully aware of and accepting the possibility of losing all of your capital. This could typically be in the form of derivatives and contingent liability investments, which often include gearing which means you could lose more than your initial capital investment. You are totally insensitive to risk.

Wealth Management

Financial Planning

Discretionary Investment Management

### What is the difference between the risk categories?

The following pages show the difference between Risk Categories 3 to 8. Investments classified as Risk Category 2 generally consist of liquidity funds as part of a wider investment strategy, whilst investments classified as Risk Category 9 often benefit from HM Revenue & Customs (HMRC) reliefs such as those provided by Venture Capital Trusts (VCTs) and Enterprise Investment Schemes (EIS). As such, they do not have dedicated pages in this document. Typically, they form part of an overall investment plan for higher earners and sophisticated clients with significant assets. Tax relief is provided to encourage investment into certain areas such as regeneration projects, renewable energy and forestry. Whilst to some the tax benefits can be very attractive, this must be balanced with a higher risk of loss and reduced liquidity.

### What is the RBCBD Risk Measure?

The method we use for measuring risk in a portfolio of assets is called the RBCBD Risk Measure, which is calculated according to an industry standard for risk estimation. By considering what has happened in the past, it aims to provide a reasonable indicator of what could happen in the future. While we expect the value of the portfolio to increase over the longer term, it is important that you understand your investment will be exposed to risk.

Simply put, the RBCBD Risk Measure is a way of giving a feel for how much the portfolio value could fall over a single month. We consider the worst 1% of actual historical price movements for each of the asset classes in the portfolio and we assess the impact that these would have on the portfolio value.

### Example RBCBD Risk Measure range (Risk Category 6)

**RBCBD Risk Measure 7.7% - 14.7%**

We use RBCBD Risk Measure as a guide for our Investment Managers to monitor the amount of risk within a client portfolio across RBC Brewin Dolphin's Risk Categories. Each Risk Category has its own unique RBCBD Risk Measure range and wherever possible our Investment Managers will endeavor to build and manage a portfolio that operates within these ranges. For example, if we are managing a portfolio for a client in Risk Category 3, then the RBCBD Risk Measure parameters will be at a lower level than in Risk Category 8 and so on. In short, we will be taking less investment risk for a client in Risk Category 3 than for a client in Risk Category 8. The RBCBD Risk Measure enables us to monitor this effectively.

### How much might the portfolio reduce in value?

We cannot say with certainty how much a portfolio value could change. However, we can estimate the possible change based upon historical data. Although the past performance of financial markets is not a reliable guide to how any investment will perform in the future, it can provide useful insight to help you understand the changes that the portfolio might experience.

In the illustration shown, we can see a significant drop in the value of the asset mix. The fall took the portfolio value to £2,051. However, as you can see the value of the portfolio then increased over time and would have been worth £3,380 over the full 15-year period.

### How long could the portfolio take to recover?

The following table shows the biggest falls in value and the longest period to recover the value of the portfolio in the example chart.

#### Example historical asset mix characteristics for the last 15 years (Risk Category 6)

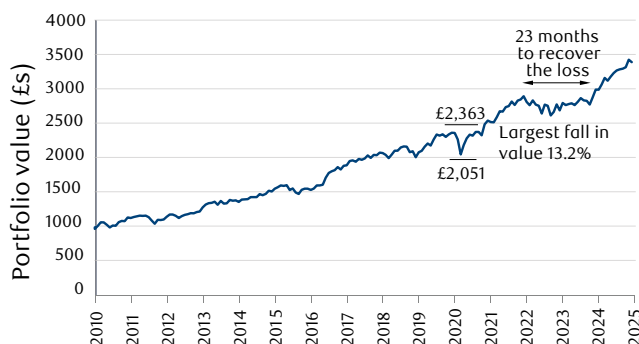
Average total return per year	8.5%
Average capital return per year	6.1%
Average yield	2.2%
Gain over the period*	238.0%
Largest fall in value during the period*	13.2%
Longest time to recover (months)*	23

Source: Brewin Dolphin Limited, Refinitive Datastream as at 31 December 2024

\* Based on total return

### Example historical 15 year performance

The past performance of a mix of assets similar to a portfolio suitable for an investor in Risk Category 6.



Source: RBC Brewin Dolphin, Refinitive Datastream from 31 December 2009 to 31 December 2024

LOWER RISK

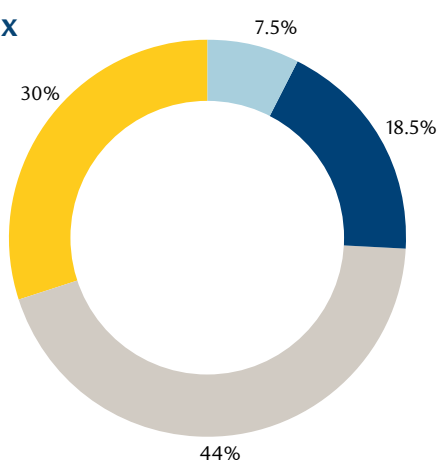
HIGHER RISK

### Risk Category 3 RBC Brewin Dolphin Domestic Strategy

**RBCBD Risk Measure 2.2% - 9.2%**

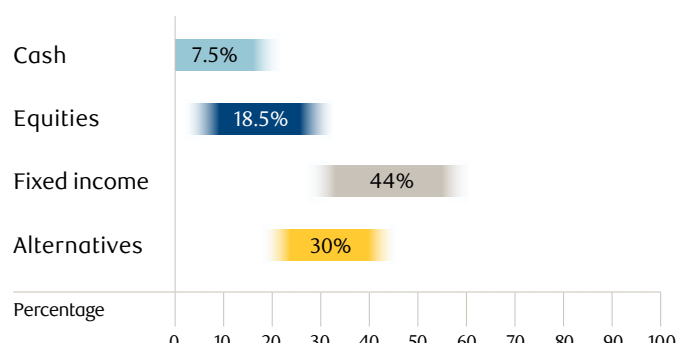
You place a higher priority on preserving the value of your investments over investment returns and typically will be sensitive to large negative movements in the value of your investment. You are looking to maintain the real value of your investments against inflation and are happy to accept a small degree of fluctuation in the value of the portfolio to achieve this. As a result, the portfolio will hold a greater proportion in lower risk asset classes, such as cash, fixed income and alternatives, relative to the higher risk asset class of equities.

#### Asset mix

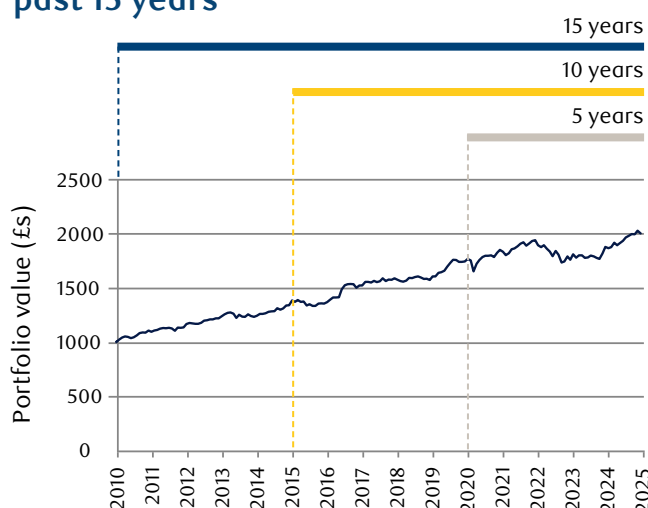


■ Cash ■ Equities ■ Fixed income ■ Alternatives

#### Asset mix range



#### Performance for this asset mix over the past 15 years



For more information about our performance benchmarks, please refer to the section entitled 'Our domestic performance benchmarks' on page 15.

Source: RBC Brewin Dolphin, Refinitive Datastream from 31 December 2009 to 31 December 2024

Please see the Important information on page 2

#### Historical asset mix characteristics for the past 15 years

Average total return per year	4.7%
Average capital return per year	3.0%
Average yield	1.5%
Gain over the period*	99.7%
Largest fall in value during the period*	10.7%
Longest time to recover (months)*	30

#### Historical asset mix characteristics for the past 10 years

Average total return per year	4.1%
Average capital return per year	2.5%
Average yield	1.44%
Gain over the period*	49.4%
Largest fall in value during the period*	10.7%
Longest time to recover (months)*	30

#### Historical asset mix characteristics for the past 5 years

Average total return per year	2.8%
Average capital return per year	1.2%
Average yield	1.6%
Gain over the period*	14.8%
Largest fall in value during the period*	10.7%
Longest time to recover (months)*	30

\* Based on total return



LOWER RISK

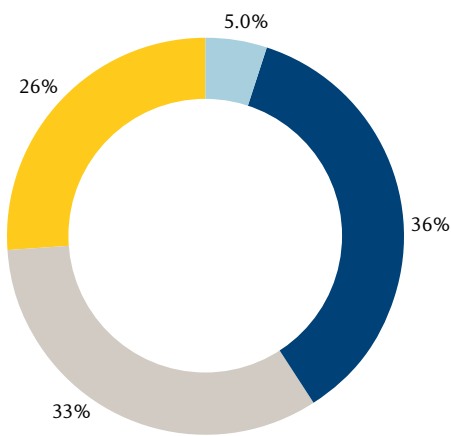
HIGHER RISK

## Risk Category 4 RBC Brewin Dolphin Domestic Strategy

### RBCBD Risk Measure 4% - 11%

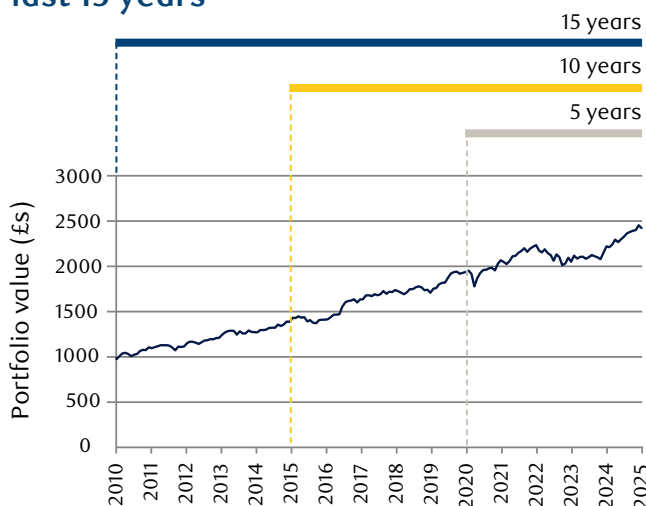
Preserving the value of your investments remains important to you and you would like to maintain the real value of your investments against inflation. Your portfolio is likely to be more evenly balanced between equities and fixed income investments. The amount invested in equities is such that your portfolio is likely to experience some market volatility in exchange for the potential of increased levels of return.

### Asset mix



■ Cash
 ■ Equities
 ■ Fixed income
 ■ Alternatives

### Performance for this asset mix over the last 15 years

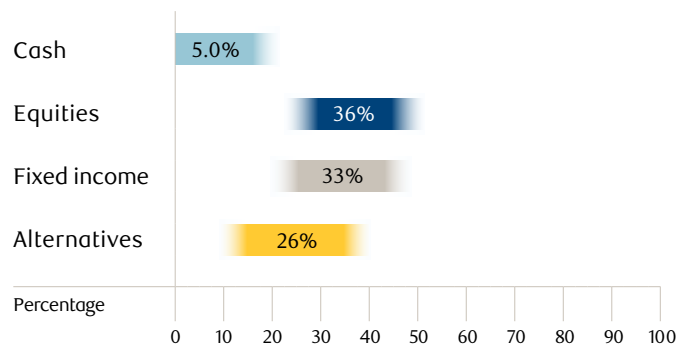


For more information about our performance benchmarks, please refer to the section entitled 'Our domestic performance benchmarks' on page 15.

Source: RBC Brewin Dolphin, Refinitive Datastream from 31 December 2009 to 31 December 2024

Please see the Important information on page 2

### Asset mix range



### Historical asset mix characteristics for the past 15 years

Average total return per year	6.1%
Average capital return per year	4.2%
Average yield	1.7%
Gain over the period*	143.6%
Largest fall in value during the period*	10.0%
Longest time to recover (months)*	25

### Historical asset mix characteristics for the past 10 years

Average total return per year	5.7%
Average capital return per year	3.9%
Average yield	1.66%
Gain over the period*	74.0%
Largest fall in value during the period*	10.0%
Longest time to recover (months)*	25

### Historical asset mix characteristics for the past 5 years

Average total return per year	4.5%
Average capital return per year	2.8%
Average yield	1.7%
Gain over the period*	24.8%
Largest fall in value during the period*	10.0%
Longest time to recover (months)*	25

\* Based on total return

LOWER RISK

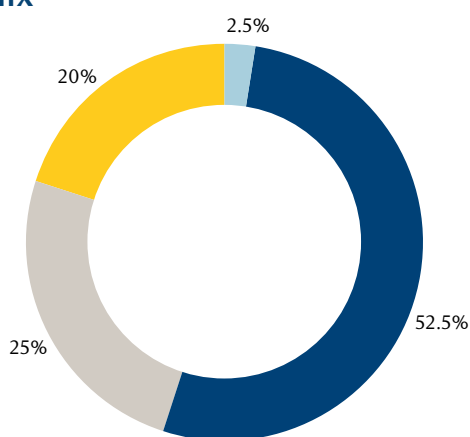
HIGHER RISK

## Risk Category 5 RBC Brewin Dolphin Domestic Strategy

**RBCBD Risk Measure 5.9% - 12.9%**

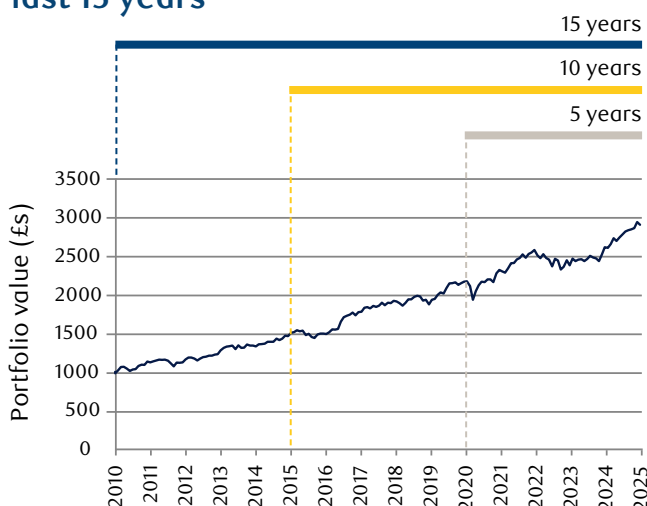
You are looking to maintain the real value of your investments by achieving returns above inflation. Preserving the value of your investment remains important, but you are willing to accept short-term volatility to generate potentially higher long-term investment returns. The portfolio will be more evenly balanced between equities and the combined asset classes of cash, fixed interest and alternatives.

### Asset mix



■ Cash 
 ■ Equities 
 ■ Fixed income 
 ■ Alternatives

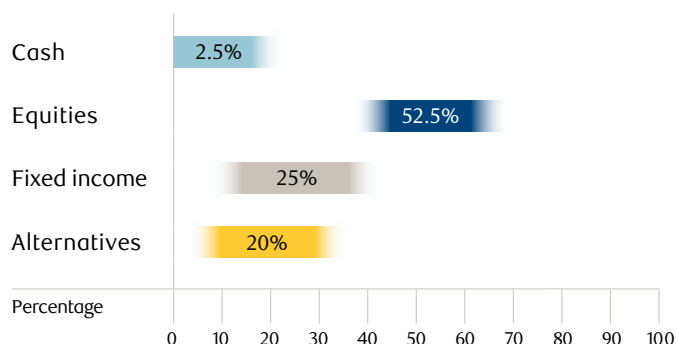
### Performance for this asset mix over the last 15 years



For more information about our performance benchmarks, please refer to the section entitled 'Our domestic performance benchmarks' on page 15.

Source: RBC Brewin Dolphin, Refinitive Datastream from 31 December 2009 to 31 December 2024

### Asset mix range



### Historical asset mix characteristics for the past 15 years

Average total return per year	7.4%
Average capital return per year	5.2%
Average yield	2.0%
Gain over the period*	190.3%
Largest fall in value during the period*	11.1%
Longest time to recover (months)*	23

### Historical asset mix characteristics for the past 10 years

Average total return per year	7.1%
Average capital return per year	5.0%
Average yield	1.90%
Gain over the period*	98.4%
Largest fall in value during the period*	11.1%
Longest time to recover (months)*	23

### Historical asset mix characteristics for the past 5 years

Average total return per year	6.0%
Average capital return per year	4.1%
Average yield	1.9%
Gain over the period*	34.0%
Largest fall in value during the period*	11.1%
Longest time to recover (months)*	23

\* Based on total return

Please see the Important information on page 2

LOWER RISK

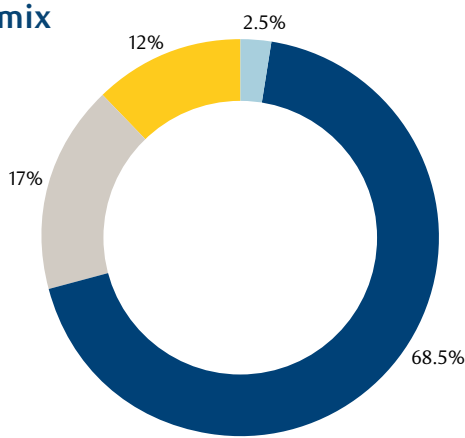
HIGHER RISK

### Risk Category 6 RBC Brewin Dolphin Domestic Strategy

**RBCBD Risk Measure 7.7% - 14.7%**

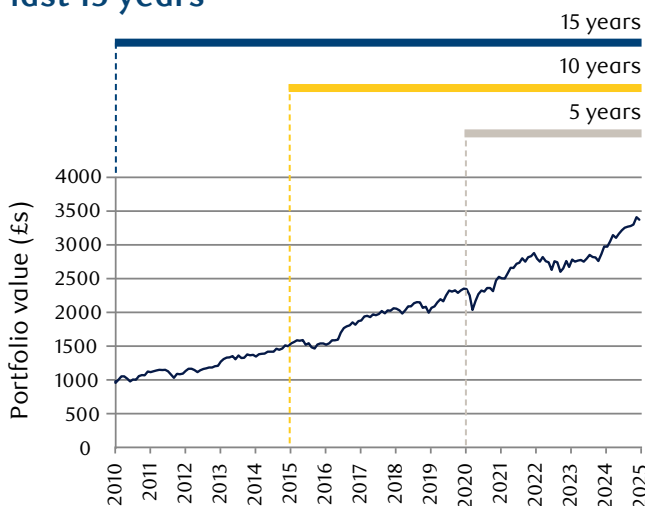
You are prepared to have a greater proportion of your investment held in equities with the aim of achieving a higher investment return over the long-term. The greater allocation to equities means the portfolio may experience heightened levels of volatility over the investment term. The portfolio will typically include two thirds of the assets invested in equities whilst the remainder will be split between cash, fixed income and alternatives. You are prepared to accept fluctuations in the value of the portfolio to achieve your investment goals.

#### Asset mix



■ Cash 
 ■ Equities 
 ■ Fixed income 
 ■ Alternatives

#### Performance for this asset mix over the last 15 years

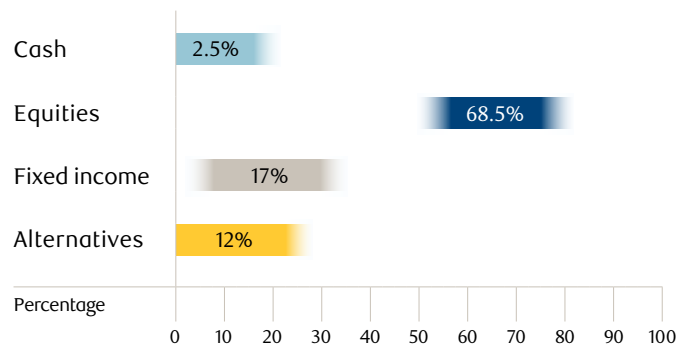


For more information about our performance benchmarks, please refer to the section entitled 'Our domestic performance benchmarks' on page 15.

Source: RBC Brewin Dolphin, Refinitive Datastream from 31 December 2009 to 31 December 2024

Please see the Important information on page 2

#### Asset mix range



#### Historical asset mix characteristics for the past 15 years

Average total return per year	8.5%
Average capital return per year	6.1%
Average yield	2.2%
Gain over the period*	238.0%
Largest fall in value during the period*	13.2%
Longest time to recover (months)*	23

#### Historical asset mix characteristics for the past 10 years

Average total return per year	8.3%
Average capital return per year	6.0%
Average yield	2.14%
Gain over the period*	123.0%
Largest fall in value during the period*	13.2%
Longest time to recover (months)*	23

#### Historical asset mix characteristics for the past 5 years

Average total return per year	7.4%
Average capital return per year	5.3%
Average yield	2.1%
Gain over the period*	43.0%
Largest fall in value during the period*	13.2%
Longest time to recover (months)*	23

\* Based on total return

LOWER RISK

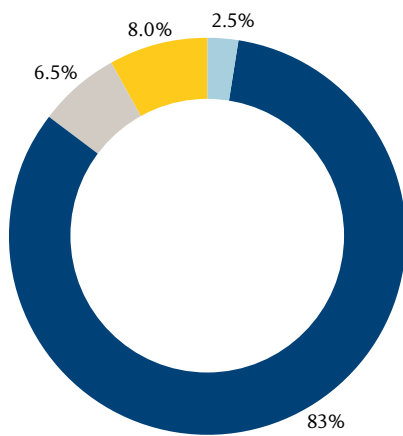
HIGHER RISK

## Risk Category 7 RBC Brewin Dolphin Domestic Strategy

**RBCBD Risk Measure 9.6% - 16.6%**

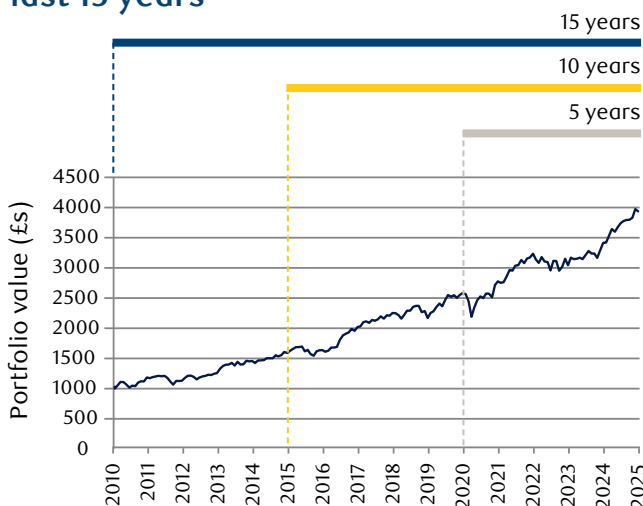
You are seeking to generate higher investment returns through an increased exposure to equities to help achieve your long-term investment goals. The portfolio will typically have a very high proportion of the investment held in equities and very low levels of fixed income, cash and alternative asset classes. A larger proportion invested in equities increases the likelihood of volatility and degree of change in the overall value of the portfolio.

### Asset mix



■ Cash 
 ■ Equities 
 ■ Fixed income 
 ■ Alternatives

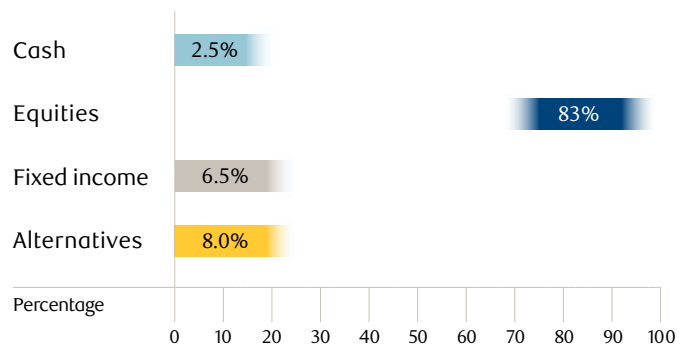
### Performance for this asset mix over the last 15 years



For more information about our performance benchmarks, please refer to the section entitled 'Our domestic performance benchmarks' on page 15.

Source: RBC Brewin Dolphin, Refinitive Datastream from 31 December 2009 to 31 December 2024

### Asset mix range



### Historical asset mix characteristics for the past 15 years

Average total return per year	9.5%
Average capital return per year	7.0%
Average yield	2.3%
Gain over the period*	292.5%
Largest fall in value during the period*	15.5%
Longest time to recover (months)*	18

### Historical asset mix characteristics for the past 10 years

Average total return per year	9.7%
Average capital return per year	7.1%
Average yield	2.27%
Gain over the period*	151.3%
Largest fall in value during the period*	15.5%
Longest time to recover (months)*	18

### Historical asset mix characteristics for the past 5 years

Average total return per year	8.9%
Average capital return per year	6.5%
Average yield	2.2%
Gain over the period*	53.1%
Largest fall in value during the period*	15.5%
Longest time to recover (months)*	18

\* Based on total return

Please see the Important information on page 2

LOWER RISK

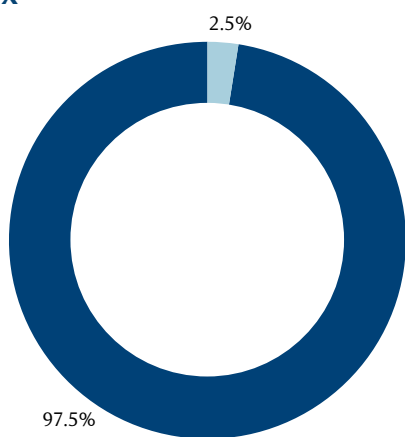
HIGHER RISK

## Risk Category 8 RBC Brewin Dolphin Domestic Strategy

**RBCBD Risk Measure 11.3% - 18.3%**

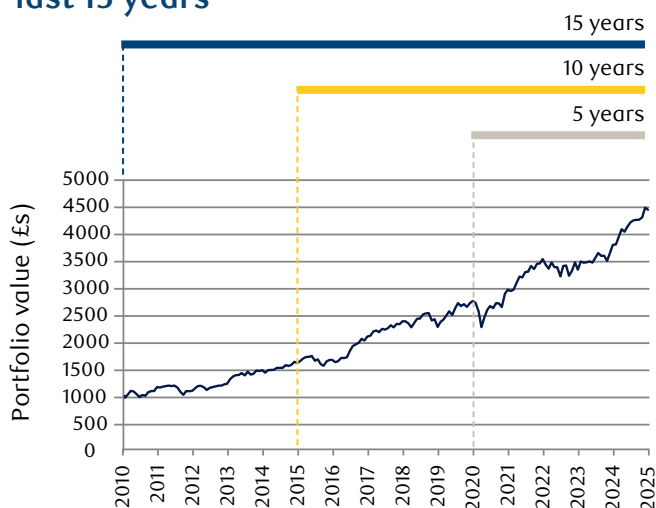
You are looking to maximise your investment returns by having a portfolio invested almost entirely in equities. Significant levels of volatility and more frequent changes in the value of the investments can be expected, but you are willing to accept these risks to achieve your investment goals.

### Asset mix



■ Cash 
 ■ Equities 
 ■ Fixed income 
 ■ Alternatives

### Performance for this asset mix over the last 15 years

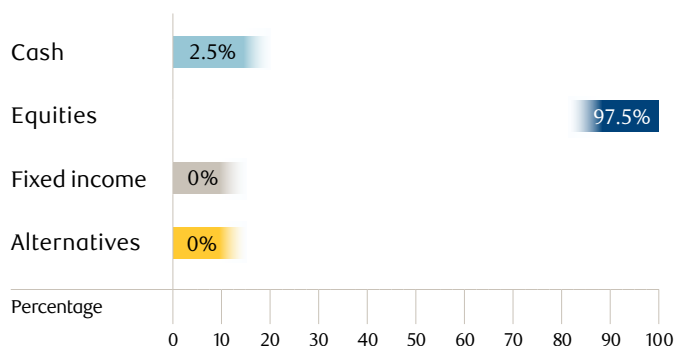


For more information about our performance benchmarks, please refer to the section entitled 'Our domestic performance benchmarks' on page 15.

Source: RBC Brewin Dolphin, Refinitive Datastream from 31 December 2009 to 31 December 2024

Please see the Important information on page 2

### Asset mix range



### Historical asset mix characteristics for the past 15 years

Average total return per year	10.5%
Average capital return per year	7.6%
Average yield	2.6%
Gain over the period*	345.8%
Largest fall in value during the period*	17.6%
Longest time to recover (months)*	17

### Historical asset mix characteristics for the past 10 years

Average total return per year	10.7%
Average capital return per year	7.9%
Average yield	2.52%
Gain over the period*	176.8%
Largest fall in value during the period*	17.6%
Longest time to recover (months)*	17

### Historical asset mix characteristics for the past 5 years

Average total return per year	10.1%
Average capital return per year	7.5%
Average yield	2.4%
Gain over the period*	61.5%
Largest fall in value during the period*	17.6%
Longest time to recover (months)*	17

\* Based on total return

# Our domestic performance benchmarks

Each investment mandate has its own performance benchmark (a yardstick to measure the performance of a portfolio) which we construct from a combination of market indices which represent the asset classes that make up each mandate (Equities, Fixed Income, Alternatives and Cash). For example, for Equities we use two indices – the FTSE All Share for UK equities and the FTSE All World ex UK for overseas equities.

The weighting of each of the individual indices in the overall benchmark for each Risk Category will depend on the asset mix for that particular Risk Category. For example, for Risk Category 6, the asset mix includes 68.5% in Equities, broken down into 19.0% in UK equities

and 49.5% in overseas equities. This means that 68.5% of the benchmark will be made up of equity indices – 19.0% in the FTSE All Share for the UK equity component and 49.5% in the FTSE All World ex UK for the overseas equity component. Please see the table below for details of the individual indices for each asset class (on the right hand side of the table) and their weightings in the bespoke benchmark for each Risk Category.

Please note that the benchmark composition numbers in the table below are based on the strategic asset allocations for each Risk Category and that the benchmark for the portfolio may be tailored to meet its individual needs.

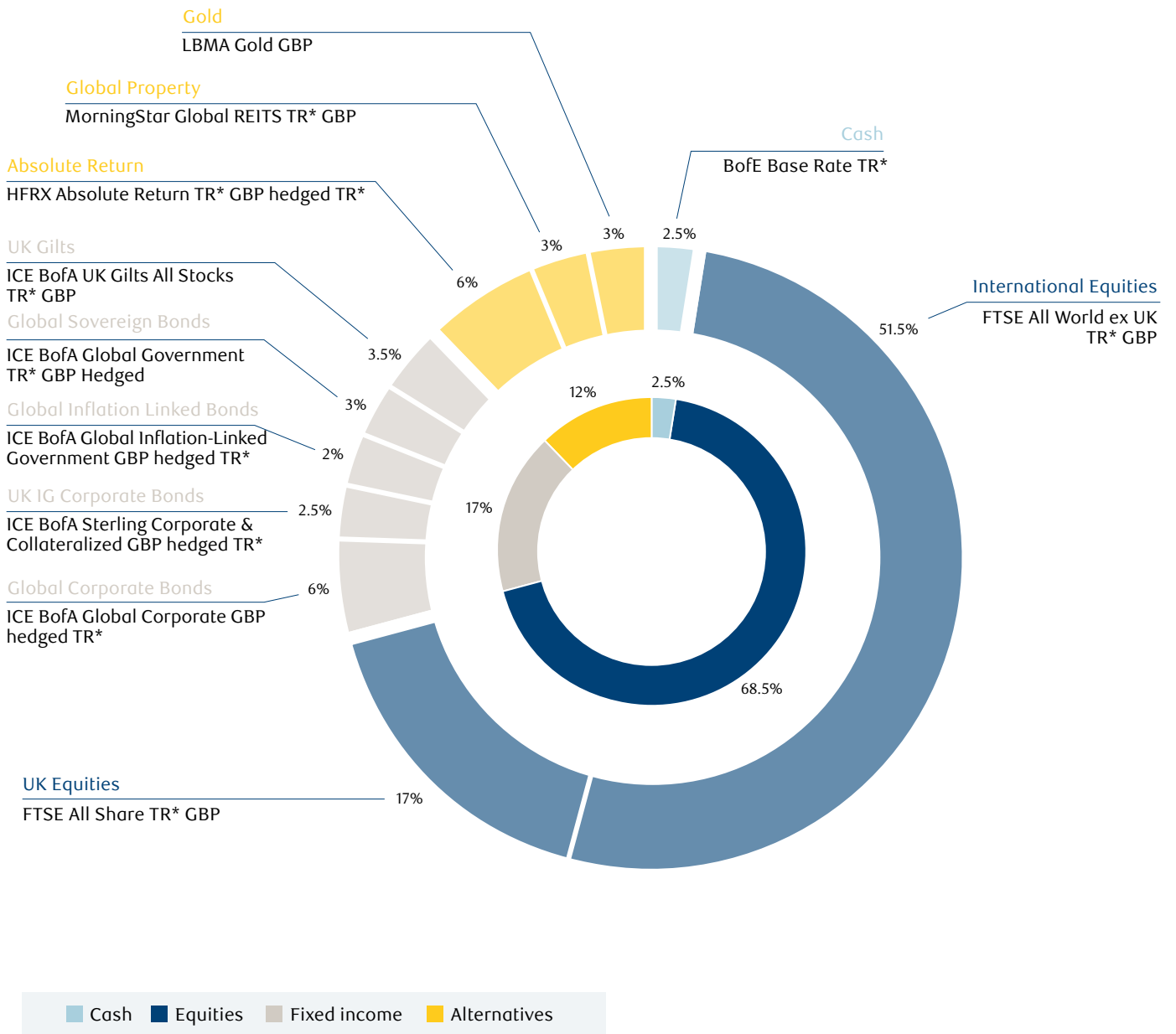
## Composition of domestic benchmarks for each Risk Category

Asset class	Sub asset class	Risk Category 3	Risk Category 4	Risk Category 5	Risk Category 6	Risk Category 7	Risk Category 8	Index
Cash	Cash	7.5%	5.0%	2.5%	2.5%	2.5%	2.5%	BofE Base Rate TR*
Equities	UK Equities	4.5%	9.0%	13.0%	17.0%	20.5%	24.5%	FTSE All Share TR* GBP
	International Equities	14.0%	27.0%	39.5%	51.5%	62.5%	73.0%	FTSE All World ex UK TR* GBP
Fixed Income	UK Gilts	10.0%	7.5%	5.5%	3.5%	1.5%	0.0%	ICE BofA UK Gilts All Stocks TR* GBP
	Global Sovereign Bonds	6.5%	5.0%	4.0%	3.0%	1.0%	0.0%	ICE BofA Global Government TR* GBP Hedged
	Global Inflation Linked Bonds	5.5%	4.0%	3.0%	2.0%	1.0%	0.0%	ICE BofA Global Inflation-Linked Government GBP hedged TR*
	UK IG Corporate Bonds	6.0%	4.5%	3.5%	2.5%	1.0%	0.0%	ICE BofA Sterling Corporate & Collateralized GBP hedged TR*
	Global Corporate Bonds	16.0%	12.0%	9.0%	6.0%	2.0%	0.0%	ICE BofA Global Corporate GBP hedged TR*
Alternatives	Absolute Return	15.0%	13.0%	10.0%	6.0%	4.0%	0.0%	HFRX Absolute Return TR* GBP hedged TR*
	Global Property	7.5%	6.5%	5.0%	3.0%	2.0%	0.0%	MorningStar Global REITS TR* GBP
	Gold	7.5%	6.5%	5.0%	3.0%	2.0%	0.0%	LBMA Gold GBP

\*TR – Total Return is the return an investor receives when income is reinvested

Please see the Important information on page 2

### Example composite of domestic benchmark for Risk Category 6



\*TR – Total Return is the return an investor receives when income is reinvested

Please see the Important information on page 2

# Appendix

## A description of assets and a guide to their risks.

Most of the solutions we offer involve some form of investment risk and you should be aware that the value of investments and any income from them can fall and you may get back less than the amount invested.

Our services provide exposure to financial assets – such as equities and bonds – all of which are subject to some form of investment risk. It is important to understand that the level of return you can expect from an investment that is made is related to the amount and type of risk for that investment.

Below we discuss in detail the many types of risk that can impact upon the performance of an investment. First, we will look at the broad categories of investment risk and second at the different types of investment asset and the specific risks that apply to each.

Please note that this does not necessarily mean that the portfolio(s) will contain these types of investment directly.

### Types of investment risk

#### Volatility risk

‘Volatility’ is a measure of the relative rate at which the price of a particular investment moves up and down. If the price of an investment moves up and down rapidly over short time periods it can be described as having high volatility. If the price changes relatively infrequently, it can be described as having low volatility. The movements in price of an investment could be caused by events in the domestic or global economy, changes in interest rates or currency exchange rates, general political factors or company or investment-specific factors. Some investments are more volatile than others – for example, equities would generally be more volatile than government bonds, and cash would be the least volatile.

However, it is important to understand that there is a ‘trade-off’ between the level of volatility you are prepared to accept and the return you can expect to achieve from an investment. As a general rule, the higher the volatility of an asset, there is not only the greater potential for positive returns but also the

greater potential for losses. This is often referred to as the trade-off between risk and reward. Overall, it is important to remember that investments and the income from them may go down and you may get back less than the amount invested.

#### Inflation risk

If you are investing over a long period of time, you need to be aware of the long-term impact of inflation. Inflation erodes the ‘purchasing power’ of assets – i.e. it reduces how much they will be able to buy at future price levels. Of course, inflation risk can have an impact on all types of investment but some types are more at risk than others. For example, cash is among the asset classes most vulnerable to inflation risk. If the interest rate payable on a cash deposit in a bank or building society is consistently below the rate of inflation over time, then the ‘real’ value (after inflation) of that cash will be eroded. This is particularly relevant to the market conditions we have experienced in the last few years, where interest rates available on deposit accounts have been generally lower than the prevailing level of inflation for some time.

#### Currency risk

This form of risk relates to all investments denominated in foreign currency, for example US government bonds or Continental European company shares. These assets will generally be priced in the currency of the country of origin – US government bonds will generally be denominated in US dollars and Continental European company shares will generally be priced in euros. UK investors – whose investment portfolios will usually be priced in sterling – therefore need to be aware that the value of the foreign assets that they own will depend not only on the price movements of the assets themselves in the local foreign currency but also on the movements of the exchange rate of the currencies against sterling. This can mean that investments

denominated in foreign currency can be more volatile than those denominated in sterling. Movements in exchange rates may cause the value of an investment to fluctuate either in a favourable or unfavourable manner and also independently of the value of the underlying asset.

### Liquidity risk

The investment term 'liquidity' essentially means the ease with which an investment can be bought and sold. For example, the shares of large companies in developed countries such as the UK have a relatively high level of liquidity – there are typically a large number of buyers and sellers in these markets and these shares can usually be bought and sold readily. They can therefore be said to have a low level of liquidity risk – should you want to 'cash in' the investment held in the shares of a large UK company you will generally be able to do so easily and relatively quickly. On the other hand, there are a number of assets which can be described as having a relatively high level of liquidity risk. These could include the shares of very small, relatively unknown companies where there is a narrow market for the shares (i.e. a relatively small number of potential buyers and sellers) and they are therefore infrequently traded. An investor who owns such 'illiquid' shares and wants to sell them may find that it takes a considerable amount of time to find a buyer, or that they will need to reduce the price they are prepared to sell the shares for in order to sell them quickly. It is this latter point particularly that you should be aware of when considering investing in relatively illiquid assets – it can sometimes prove difficult to sell these investments in a timely way and there may be a significant risk of capital loss. In extreme cases an investment may become 'non-readily realisable'. In this case the investment may not be easily tradable, and it may be difficult to obtain any reliable independent information about the value and risks associated with such an investment.

### Leverage/gearing risk

Collective funds (such as investment trusts) and companies may make use of borrowing in order to enhance returns. This is known as leverage or gearing and increases both the volatility and the risk level of an investment. It applies if a company has borrowed significant amounts of money, or if an investment vehicle (such as an investment trust) otherwise allows an investor to gain much greater exposure to an asset than is paid for at the point of sale (i.e. money is borrowed to obtain the increased exposure to that asset). It also applies if an investor borrows money for the specific purpose of investing.

The impact of leverage can mean that movements in the price of an investment lead to much greater volatility in

the value of the leveraged position, and this could lead to sudden and large rises and falls in value. The impact of interest costs from borrowing may also lead to an increase in any rate of return required to break even while there is also a risk that the investor may receive nothing back once the leverage is repaid if there are significantly large falls in the value of the investment.

### Stabilisation

This activity enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. Stabilisation can help to counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found due to the excess supply of shares. Stabilisation is carried out by a 'stabilisation manager' (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilisation managers follow a strict set of rules, they are entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise have been during the period of stabilisation.

### Settlement risk

This is the risk that one counterparty to a transaction does not deliver a security or its value in cash as agreed when the security was traded after the counterparty has delivered either the cash or security as per the trade agreement.

### Legal risk

We instruct various agents and third parties to provide us with a service or product to enable us to administer your account such as a market counterparty to buy or sell a stock in the market. Another example is client money held by a bank instructed by us. We take great care in selecting reputable agents and third parties, however, should they default or be unable to perform their obligations by reason of any cause beyond our control, this may mean that you will bear the loss of the default to your account or change to our service. Your investments will be pooled with investments owned by other clients, therefore your individual investments are not separately identifiable. Stocks are regularly reconciled but in the unlikely event that there is an irreconcilable shortfall, you may not receive your full entitlement and share in the shortfall in proportion to your holding. The majority of our clients' pooled investments in the UK are held by one of our wholly-owned nominee companies for which we would be responsible if it acted wrongly.

There is an additional risk of investing in overseas stocks as they are held by an overseas custodian or sub-custodian which may be pooled and subject to different rules and laws governing investment. We take care in appointing the custodian and perform periodic reviews on the custodian but should it become insolvent, this may cause delay in settling a transaction or transferring investments or worse, a loss to your investment. Unless we have been negligent in appointing the custodian, we will not be responsible for the custodian's insolvency.

## Investment-specific risks

In the following, we look at the various asset classes and the investment risks that are specific to each.

### Equities

#### Company shares – attributes

Equities or company shares – and collective funds that invest in them – are commonly used by investors seeking longer-term capital growth.

- Each company share represents a stake in the ownership of that firm. In most cases, the company will be listed on a stock exchange (such as the London Stock Exchange)
- Most large company shares can be readily bought and sold under most market conditions. They entitle the shareholder to the payment of dividends – a regular payment made out of the company's profits
- Although a company is not obliged to pay a dividend its management can be held accountable by shareholders if they do not provide a reasonable return
- Over the longer term company shares have historically provided a reasonable return together with a degree of inflation protection. Although past performance is not a guide to future performance.

#### Specific risks

- Returns on company shares cannot be guaranteed. The price of a company's shares can go up and down and you may get back less than you originally invested
- The price variability of international shares denominated in a currency other than sterling may be higher or lower than that of UK shares once foreign currency exchange rates are taken into account
- As ownership of an equity represents a direct stake in the company concerned this will give you full exposure to the economic risks faced by the company and its value can therefore fall as well as rise. The price volatility of equity markets can

change quickly and cannot be assumed to follow historic trends

- In times of particularly difficult market conditions, there is the potential to suffer irrecoverable capital losses. In the worst case, a company could fail and, if this happens, its equity can become worthless.

Examples of typical company characteristics which could mean a heightened level of equity investment risk are:

- The company's market value is relatively low (otherwise known as the 'market capitalisation')
- The products that the company offers are undiversified (i.e. it relies on one or a few product lines or services for the bulk of its profits) or the company relies on a single market as a major source of income
- A significant reliance on borrowing as a source of finance
- A significant level of up-front fixed costs to pay (for example, payments for the leasing of business premises) which are not directly related to the company's level of production
- Major income sources which are seasonal or 'cyclical' (i.e. they vary according to prevailing economic conditions) in nature
- Companies trading primarily in developing countries, particularly during poor market conditions, or in countries where legal property rights may be difficult to enforce.

Most shares that we would buy for you can be readily bought and sold under most market conditions, although this might not always be the case with shares from some very small companies. The shares of some smaller companies may trade in very low volumes, and an investment in these kinds of shares will usually involve a proportionately large difference between the market buying and selling price. This could mean that a purchase of shares of this kind followed by an immediate sale may lead to a significant loss. Some smaller companies may not be subject to the rules of a listing authority (for example, the London Stock Exchange). Such companies are likely to be higher-risk ventures and may have an unproven trading history or management team. These shares may not be readily sold, and it could be difficult to value them independently as they are not easily tradable.

Overall, the risks involved in investing in company shares can often be managed by using collective funds (such as unit trusts and investment trusts) which have a diversified portfolio of holdings or by investing directly in a wide range of shares which give exposure to a variety of industries, countries and currencies.

### Collective investment schemes – attributes

A collective investment scheme is a form of investment fund that enables a number of investors to ‘pool’ their assets and invest in a professionally managed portfolio of investments – typically company shares and fixed income investments.

- Collective funds are an easy way for investors to obtain diversity in a portfolio or exposure to a particular sector
- A reduction in risk is achieved because the wide range of investments in a collective investment scheme reduces the effect that any one investment can have on the overall performance of the portfolio
- By pooling the assets of many investors, collective funds offer ‘economies of scale’. The collective fund will buy and sell investments in large amounts and the costs of this will be shared by all of the investors in the fund. The costs of investing would therefore usually be lower for each individual investor than if they were investing privately
- Investors may benefit from the skills, experience and resources a professional management company can offer
- Collective investments may be more expensive due to additional fund management fees.

### Specific risks

- The price of a collective investment scheme is determined by the price of the underlying assets of the fund. Therefore the price of a fund may rise or fall in line with the underlying rise or fall of underlying asset values
- Returns on company shares, and therefore the investment funds that invest in them, are not guaranteed
- As with company shares, in times of particularly difficult market conditions, there is the potential to suffer irrecoverable capital losses
- Some collective investments may be in unquoted investments or property and therefore potentially higher risk and illiquid and therefore not easily realisable
- There may be exposure to foreign currency fluctuations which could amplify losses that may be incurred on typical investments.

As the underlying components of collective investment schemes are chiefly company shares and fixed income investments, please see these sections for fuller explanations of their attributes and the associated risks to which you may be exposed.

### Investment trusts – attributes

Investment trusts (specialist companies set up for the purpose of investment that are listed on a stock exchange) are a type of collective fund – an equity investment that pools money from many different investors.

- Investment trusts are known as ‘closed ended’ – that is, they have a set number of shares that can be traded on a stock exchange (although investment trusts do occasionally issue more shares or buy some of their shares back)
- The share price of an investment trust is determined by supply and demand for the shares and can be higher or lower than the value per share of the underlying assets (this is called the ‘net asset value’ or NAV). When the share price is higher than the NAV, the investment trust will be trading at a ‘premium’ but when the share price is lower than the NAV it will be trading at a discount. The concept of investment trust discounts and premiums is a key risk for investors to be aware of – it is important that you refer to the specific risks set out below for further information
- Investment trusts can make use of borrowing in order to enhance returns (known as ‘leverage’ or ‘gearing’) or may invest in other companies that may use gearing.

### Specific risks

- While gearing can potentially produce stronger investment returns if used successfully it also increases both the volatility (a measure of the relative rate at which the price of a particular investment moves up and down) and the overall risk level of an investment in investment trust shares
- As a result, movements in the value of the leveraged position (the investments purchased using the borrowed funds) may be more volatile than the movements in the price of the underlying investment. The value of the leveraged position may be subject to sudden and large falls in value and you may get back nothing at all if the fall in value is sufficiently large
- Investing in the shares of an investment trust is subject to similar risks to investing in company shares, although the share price can also be impacted by the performance of the underlying investments
- While the share price of an investment trust may be influenced by the performance of the underlying investments and thus the NAV, there is no guarantee that a discount will close or that an investment trust will move to a premium even if the underlying investments are performing well.

## Structured products – attributes

A structured product is the generic term for manufactured investment products used by investors to provide exposure to a wide range of underlying asset classes (for example, equities).

- Generally they have a limited lifespan and a maturity date
- An investor in structured products should be aware of both the nature of the underlying assets and the extent of the exposure to those assets. In some cases, structured products may offer a high income or a high level of access to the capital growth of the underlying assets
- Structured products are generally issued by investment banks. The solvency of these institutions is crucial for not only the investment return but also for the ability of investors to buy and sell structured products (i.e. their 'liquidity')
- The level of income and/or capital growth provided by a structured product is usually linked in some way to the performance of a specified underlying asset class. Some structured products aim to at least return the initial capital invested at the end of the term
- Structured products can also come in the form of credit-linked notes, where product performance is linked to a fixed income index or a particular bond. This type of product is more likely to behave like an ordinary bond that pays a regular coupon and so should be categorised in the fixed income asset class. However, structured product returns are never guaranteed
- The investment return (i.e. the level of income and/or capital growth) is usually linked in some way to the performance of the relevant underlying assets
- Structured products can be complex – supported by our Research Team, we will examine closely the precise details of an individual product before investing.
- Structured capital-at-risk products (known as SCARPs) aim to return the original money invested at the end of the term unless the index or asset price to which the product is linked has fallen below a predetermined threshold. If this happens you can quickly lose all or part of the original capital invested
- Prices can fluctuate below the level at which originally invested, due to market forces such as interest rates. If the product is sold before its maturity date the return may be less than invested, irrespective of the performance of the underlying asset
- Structured products will not necessarily outperform the underlying asset to which they are linked
- In a similar way to bonds and debt instruments, most structured product strategies are exposed to the credit risk of the product issuer, meaning that investments could be entirely lost if the issuer is not able to repay the sums due under the terms of the product
- Structured products generally include leverage (i.e. borrowing), and their value can be subject to sudden and large falls if conditions arise which mean that the product is unable to repay the full amount invested
- Investors should review detailed product information and other literature carefully for details of any factors which might impact how the payout from a structured product may change under different economic or market conditions. In particular, where a product aims to repay the amount invested, which is subject to certain conditions being met, the value of an investment will be exposed to the full risk of the underlying assets if these conditions are not met
- It is important to be aware that the product terms for a structured product will only apply to investors who invest at launch and who hold the product until final maturity. Early redemption or purchase after launch could result in a capital loss, even where the product aims to return the amount purchased. These products may also not be readily realisable, which means that it may be difficult to sell a product of this type
- Investors should only invest in structured capital at risk products if they are prepared to accept the risk of sustaining a total or substantial loss of the money they have invested, plus any commission or other transaction charges. Furthermore, some structured products may not be covered by the Financial Services Compensation Scheme or the Financial Ombudsman Service

## Specific risks

- You should be aware that the return of capital invested at the end of the investment period is not guaranteed, and therefore you may get back less than was originally invested
- Structured products can expose you to a range of different investment risks. We will monitor these risks and associated risks on an ongoing basis. This is crucial as the risk of structured products evolves as time passes

- The payoff of a structured product can be linked to the performance of any asset class such as equities, fixed income or commodities. The type of asset will largely determine the risk/return profile of the structure. If the product performance is linked to an equity index such as the FTSE 100 then the structure will exhibit equity-like risk-return characteristics and so it should be allocated to the equity asset class. Some structured products with partial capital protection may be linked to more than one asset class at the same time. An example of this would be a 'geared supertracker' where the product performance is linked to the gold price while the capital protection is linked to an equity index.

## Fixed income bonds and bond funds – attributes

A fixed income investment is a security that pays a known return, often with lower risk than equities. Bonds are the most common form of fixed income security – these are loans mainly issued by governments, companies or other organisations.

- The bond issuer promises to repay the amount borrowed at the end of the bond's life and also promises to make predetermined interest payments during the life of the bond
- There are various types, ranging from bonds issued by robust governments/countries, where the risk that an investor will not be repaid tends to be very low, to corporate bonds (bonds issued by companies) where the risk is generally higher
- Government bonds can generally be bought and sold easily while corporate bonds vary more in terms of the ease with which they can be traded
- The price of bonds often moves inversely to changes in cash interest rates.

### Specific risks

- Bonds issued by major governments (e.g. UK government bonds, often referred to as 'gilts') or supranational bodies (for example, the European Investment Bank) tend to be lower-risk investments
- The risks of other types of bonds (such as those issued by developing countries or individual companies) can vary greatly
- For example, if an issuer is in financial difficulty, there is an increased risk that they may be unable to meet the payments to bondholders that they are due to make. In this event, little or no capital may be recovered and any amounts repaid may take a significant amount of time to obtain

- The payments received from bonds are typically fixed (hence the term 'Fixed Income') which means that inflation can erode their 'real' value to some extent.

The value of bonds can generally be expected to be more stable than that of company shares. However, in some circumstances the value of most bonds can also be volatile and prices can go up or down. The factors which are likely to have an impact on the value of a bond are:

- The financial position of the bond issuer
- Changes to market interest rate expectations
- The bond issuer's credit rating (which reflects their ability to repay the amounts payable when they fall due)
- The amount of interest payable (otherwise known as the 'coupon')
- The length of time until the debt falls due for repayment
- Where the bond ranks in terms of the issuer's other liabilities (referred to as the 'seniority'), and the quality of any security available. Should a company be wound up, bonds rank above equities in terms of claims on the company's assets and are therefore less risky.

Government bond investments can generally be sold easily to release funds if required. Corporate bond investments (loans to companies) vary more in terms of the ease with which they can be bought or sold. Holding bonds in an investment portfolio can partially reduce the level of risk in a portfolio as bonds often make gains when company share prices fall. However, the price of bonds often moves inversely to changes in cash interest rates.

## Cash – attributes

The main form of cash for investment purposes is savings or deposit accounts which generally (but not always) pay interest on the amount deposited.

- Our investment managers will generally hold a certain amount of cash in a portfolio to enable them to take advantage of investment opportunities as and when they arise
- Cash is also used to reduce the volatility of a portfolio and this can be of particular use in terms of helping to protect its value during periods of falling markets.

## Specific risks

- Broadly speaking, cash has virtually no short-term risk of capital loss (other than due to a default by the institution taking the cash deposit) and can be readily accessed (e.g. an instant access deposit account will allow you to withdraw cash whenever you want to)
- However, cash frequently provides a return that is below the prevailing rate of inflation – particularly in recent years as interest rates have been at historically low levels – meaning that the ‘real’ value, i.e. buying power, of cash is eroded over time.

## Alternative investments

‘Alternative investments’ are a range of assets which have different characteristics from equities, bonds and cash and may be used by our investment managers for diversification and risk management purposes. Diversifying through alternative investments may be used to further mitigate against the investment risks within a portfolio.

These investments may involve unique or unusual risks as a result of providing alternative sources of return for a portfolio. It is important that investors understand the properties of the particular type of assets they are planning to use before making such an investment. Many alternative investments are structured as unregulated funds. This means that standards of operation, administration and management are determined privately by the operator of the fund, rather than being driven by regulation. It is important to understand that it may be difficult to sell an investment of this type, or to obtain an independently determined fair valuation for a holding in this kind of investment.

In addition, investors may not be protected by financial regulations or compensation schemes in the event that a company operating an alternative investment scheme acts unlawfully and causes a loss to investors when managing fund assets. Such risks can be mitigated by conducting thorough research prior to investment, or through investment via a professionally managed fund of funds.

You should only invest in these products if you are prepared to sustain a total or substantial loss of the money invested, plus any commission or other transaction charges. The term ‘alternative investments’ covers a very wide range of investment products – the attributes and risks specific to the most widely used categories of these products are set out here.

### Absolute Return – attributes

Absolute Return funds aim to deliver positive returns in any market condition, but returns are not guaranteed. Absolute Return is a very broad

category that encompasses most asset classes and investment techniques.

- An Absolute Return fund may invest in any asset class such as equities, bonds, currencies, commodities or derivatives
- Absolute Return funds employ various investment strategies, many of which are similar to the strategies employed by hedge funds. Below are some examples:
  - Short selling – selling securities and buying them back at a later date if a security price is expected to fall
  - Relative value trades – selling one security whilst simultaneously buying another one with similar characteristics
  - Trend/Momentum trades – buying or selling securities based on their recent performance
  - Curve/Duration trades – buying or selling bonds with different maturities according to portfolio managers’ interest rate expectations
  - Absolute Return funds can be complex – supported by our Research Team, we will examine the details of individual funds to try and reduce the risk of investing.

### Specific risks

- Although Absolute Return funds aim to achieve positive returns, this objective is not guaranteed
- Absolute Return funds often invest in derivatives which can have additional risks associated with them
- Selling assets (‘going short’) exposes the investors to a higher level of risk than buying securities. This is because the losses are potentially unlimited as the price of sold securities can go up perpetually. Additionally there is a regulatory risk, e.g. the Financial Conduct Authority (FCA) may place a ban on short sales
- Absolute Return funds may employ leverage either through borrowing or through derivative positions. Whilst it can enhance the potential returns it also exaggerates potential losses
- Often Absolute Return funds take positions in exotic or thinly traded assets to earn extra returns from holding illiquid assets.

### Property – attributes

The main type of property that is typically purchased for investment portfolios is commercial property – this encompasses shops, offices and other types of business premises and is usually acquired via units in a property fund.

- Investment in commercial property entitles the holder to rents paid by the tenant as well as the disposal proceeds if property is sold
- Over longer periods the capital growth and income returns it can generate have historically provided a level of protection against inflation. Although past performance is not a guide to future performance.

### Specific risks

- The rental income from and value of a given property will be impacted by demand, although it is important to emphasise that property can be difficult to value independently. There is no guarantee that the underlying properties invested in by a property fund will remain occupied and they may incur significant maintenance or restoration costs which could impact on the returns available. All property is subject to local risks which may be unique in nature and may be caused by factors such as prevailing legal, economic, environmental or political circumstances
- One of the key risks of investing in property is that it is the least 'liquid' of the main asset types – that is to say the relatively long time it can take to buy and sell property means that direct investment in this asset class will generally not offer quick access to your money if you want to sell. In weak market conditions it may prove more difficult to sell a property
- Our investment managers use specialist property collective investment schemes (funds) such as Real Estate Investment Trusts (REITs) or Property Authorised Investment Funds (PAIFs) that invest in property, meaning they can usually sell holdings on any working day. However, there have historically been a few examples of funds having to suspend investors' rights to withdraw money, sometimes for a substantial period of time, in order to balance the interests of investors exiting a property fund with those staying in the fund
- These delays can be up to six months in duration in the case of funds which invest directly or indirectly in buildings or land
- Investment in property development funds carries additional risks related to the successful completion of the development project both on time and according to budget. Even if a project is successfully completed, there is no guarantee that properties will either be sold or become occupied with tenants at the intended price or within the intended timeframe
- Commercial property is also subject to risks related to the type of use associated with the property, and the prosperity of the local or national economy relevant to the tenants and their business. Returns available from property funds may also be affected by leverage where borrowing is used to finance either construction or purchase.

### Hedge funds – attributes

Hedge funds are pooled investments which, in contrast to conventional collective funds, will use a wide variety of different trading strategies in order to produce returns.

- One example of this is 'short selling' – an investment technique that enables a fund to potentially benefit from falling share prices
- The type of strategies and investments used by a hedge fund will be a key determinant of how risky the investment will be
- Our investment managers may use absolute return funds and funds of hedge funds in client portfolios (these offer diversified exposure to a range of types of hedge fund and are managed by specialists dedicated to hedge fund analysis).

### Specific risks

- Strategies may range from lower-risk funds which aim to deliver a positive return regardless of market conditions (known as 'absolute return funds') to high-risk or speculative funds which make use of borrowing (or 'leverage') in an attempt to maximise returns
- While this borrowing will serve to magnify positive returns it will also make losses larger than they would have been had the borrowed money not been invested
- Investments made by hedge funds may also be narrowly based around a specific type of asset or trading strategy and the returns experienced by investors in these funds may be adversely affected by very specific market or industry circumstances. It is therefore important to understand the type of strategy and investment to be used
- Potential for high volatility
- Returns on hedge funds are not guaranteed, you may get back less than you invested.

### Infrastructure – attributes

The term infrastructure refers to investment in vital economic assets including roads, railways, airports, oil and gas storage and transportation facilities, marine ports and electricity and water utilities.

- Investing in infrastructure offers the potential for capital growth as well as a degree of protection from inflation – broadly speaking, infrastructure investments tend to generate relatively stable levels of income (although this cannot be guaranteed).

### Specific risks

- A key risk to investing in this sector is that companies involved in infrastructure-related industries are subject to environmental considerations and government regulation, which may impact on returns to investors.

### Commodities-linked products – attributes

This broad term refers to natural resources that are either mined, extracted or harvested. Commodities encompass energy (i.e. oil, coal and natural gas), ‘soft’ commodities (i.e. agricultural goods such as coffee and wheat), ‘hard’ commodities (i.e. industrial metals such as copper and tin) and precious metals such as gold.

- A key reason for investing in commodities is that it can offer some protection from inflation. Virtually everything that is produced, bought and sold makes either a direct or indirect use of commodities of one form or another so a general rise in prices is likely to be associated with a rise in the price of at least some key commodities. Therefore, getting exposure to commodities should in theory help to maintain the purchasing power of an investment portfolio
- Investment in commodities (including precious metals) is often achieved either via a structured product based on a commodities index or basket of different commodities, or by using a commodity derivative (a financial contract which derives its value from the performance of an underlying asset or market index), or by the use of an Exchange-Traded Fund (ETF) which aims to track the price of the commodity itself
- Precious metals have their own distinct characteristics and a key reason for using these in a portfolio (indirectly through an ETF) is that their value is generally not connected to the performance of the other more mainstream asset classes such as company shares or bonds
- In particular, gold and other precious metals are seen as more likely to hold or even increase their value during times of severe economic and social turbulence as theoretically investors will flock to them as ‘safe havens’ and this has proved to be the case on a number of occasions in history.

### Specific risks

- A key risk to be aware of is that commodity prices can be extremely volatile – that is the price can change dramatically from month to month or over very short time periods
- They can also be very difficult to predict – commodities may be affected by a variety of political, economic, environmental and seasonal factors which impact on the demand for or the

available supply of the given commodity. For example, the prices of agricultural goods will be impacted if severe weather events affect crop yields, while the price of oil has historically been strongly linked to global political events such as tensions in the Middle East.

### Private Equity – attributes

This term refers to investment in companies that are not traded on a public stock exchange (for example, the London Stock Exchange), but can offer access to strong growth potential.

- These companies raise finance privately and are not subject to the stringent requirements faced by companies that do list on a stock exchange
- The type of unlisted companies that a private equity fund may invest in could range from small start-up companies to larger firms with a long and established trading history
- By definition private equity is not dealt on public stock exchanges and is therefore generally difficult to trade in. Our investment managers tend to access private equity through collective investments which are usually dealt on a daily basis.

### Specific risks

- As private equity investments are not traded on public stock exchanges, there is a risk that they may prove difficult to sell as it may take time to find a buyer – i.e. they can be significantly less ‘liquid’ than other investments
- This may also affect the price at which the investment can be sold (i.e. you may have to accept a price that is lower than fair value in order to achieve a sale)
- A further risk is that as private companies do not have to meet the requirements of a company that lists on a stock exchange, there is a risk of a lower level of scrutiny of the management of these companies. As a result, the management may be less accountable to shareholders for decisions that they make than the management teams of public companies
- One of the features of private equity fund investment is a concept called ‘capital commitment’. This is an agreement between an investor and a private equity fund under which the investor is obliged to contribute money to the fund. The investor may pay all of the committed capital at one time or over a period of time (known as the ‘capital commitment period’). Investors must therefore be capable of making payments to satisfy the requests for capital made throughout the commitment period

- Private equity investment may involve a focused portfolio of investments, which could lead to exposure to undiversified underlying assets. It may also involve the use of significant leverage or borrowing, which amplifies potential risks
- Payments to investors from private equity funds are generally made in cash. However, if a fund is unable to sell its interest in a private company, it may instead distribute holdings in these companies to investors in the fund.

Overall, it is important that you are familiar with the terms of, and risks associated with, any private equity fund that you invest in.

## Other investment products and their risks

### Derivatives for hedging and income enhancement – attributes

In some circumstances, derivatives (securities whose price is dependent upon or derived from one or more underlying assets – the derivative itself is a contract between two or more parties) may be used to offset certain risks that may exist in a portfolio. This is known as ‘hedging’.

- For instance, a holding in a foreign company exposes an investor to the movements of the currency that the company is denominated in, as well as the economic risks of the company. It is possible to offset some of the currency risk by purchasing an appropriate derivative contract
- Similarly, derivative contracts which aim to cover risks associated with interest rate movements, company defaults or falls in equity values can also be purchased.

### Specific risks

- The cost of the derivative contract may lower the returns that a portfolio might have otherwise earned if the risk was left ‘unhedged’
- The derivative contract may not perfectly offset the risk that it is intended to offset
- The counterparty which issues the derivative may default and not be able to honour the contract
- The price of a derivative can move independently of underlying assets
- The use of derivatives may amplify losses.

In some instances derivatives may be used to enhance the income of a portfolio and the same risks are applicable.

### Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs) – attributes

ETFs and ETNs are exchange traded funds which try to match a specified benchmark index. There are a number of different structures that are used to create these funds.

### Specific risks

- The risks that an investor is exposed to depend partly on the structure of the fund and partly on the index that the fund is designed to track
- If the benchmark index is an equity index then an investor is exposed to the same risks as those for equity funds. Similarly, if the benchmark index is a bond index then an investor is exposed to the same risks as those for bond funds
- The benchmark index could instead be related to commodities or some other index which may have its own idiosyncratic risks
- Further to the risks inherent in the benchmark, the structure of the ETF or ETN may give rise to the following risks:
  - A fund may not fully replicate the benchmark index and may therefore not produce the intended results
  - The fund may engage in securities lending. Securities lending involves the risk that the fund may lose money because the borrower of the loaned securities fails to return them in a timely manner or at all
  - Where a fund uses derivatives to recreate the benchmark index returns, there is a risk that the counterparty which issues the derivative may default and not be able to honour the contract.

### Non-Mainstream Pooled Investments (NMPI) – attributes

Non Mainstream Pooled Investments (NMPIs) are pooled investments or funds, which are characterised by unusual, speculative or complex assets, product structures, investment strategies and/or terms and features.

- NMPIs are a particular type of pooled investment vehicle and are generally regarded as high-risk products that often invest in assets which are typically not traded in established markets and which are therefore difficult to value and may be highly illiquid
- The investments are often complex and difficult to understand and performance information may be unavailable or unreliable

- NMPIs may invest in one or more volatile assets, such as property, emerging market stocks, renewable energy or fine wine, and therefore the risk of an investor losing all or part of their money are much higher than other investment types
- A NMPI encompasses:
  - Units in an Unregulated Collective Investment Scheme (UCIS)
  - Units in a Qualified Investor Scheme (QIS)
  - Securities issued by special purpose vehicles (SPVs) (other than excluded securities)
  - Traded life policy investments (TLPs); and Rights to or interests in investments in any of the above.
  - NMPIs are unlikely to be suitable for the average or ordinary retail investor; they are more likely to be appropriate for professional or institutional investors and to those clients who are sophisticated investors, and have significant investment experience of investing in these types of investments, and understand all the associated risks
  - While our investment managers may make occasional use of UCIS in client portfolios, these are not a core investment type.

### Specific risks

- High risk and illiquid
- A client investing in a NMPI could lose some or all of their investment
- Unlike regulated CIS, NMPI may not be subject to investment and borrowing restrictions aimed at ensuring a prudent spread of risk, therefore the risk of a total or partial loss of capital is much higher. As a result they are generally considered to be a high-risk investment and you should always ensure that you understand the risks before investing
- You may not be covered by the Financial Ombudsman Service (FOS), should you have a complaint about the fund, or the Financial Services Compensation Scheme (FSCS) should you need to seek compensation
- Some investments do not have cancellation rights
- UCIS are not regulated by the UK (or other) authorities and therefore do not provide the same protections as regulated investment funds. Furthermore, their holdings are difficult to value because of the lack of market pricing.

### Investment bond products – attributes

An investment bond is a medium to long-term investment contract which is issued by an insurance company.

- An investment will be subject to the ability of the insurance company to repay the sums owing to an investor when they fall due for payment
- This means that the creditworthiness of the insurance company is important, much in the same way as for any other bond
- Investment bond providers generally maintain a range of collective investment funds with different asset allocations and market exposure.

### Specific risks

- In some cases, the returns available from an investment bond are linked directly to a specific pool of assets held by the insurance company
- In other cases, the returns could be linked more generally to the profits of the insurance company in general, which reduces the overall transparency of returns.

If you wish to invest in an investment bond, you will be presented with specific information about the type of contract, its terms, charges and more general information about the insurer and its financial strength. Please refer to this information for specific details about the policy and a more detailed description of the risks.

### Warrants – attributes

A warrant is a security that entitles the holder to buy the underlying stock of the issuing company at a fixed exercise price until the expiry date.

- A relatively small movement in the price of the underlying security can result in a disproportionately large movement, unfavourable or favourable, in the price of the warrant
- Warrants may appear in clients' portfolios after the process of an initial public offering of an investment trust as they are often issued with ordinary shares at the same time
- It is however, unlikely that an investment manager would include warrants in a client's portfolio.

### Specific risks

- The price of warrants can be volatile
- It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time – should the investor fail to exercise this right within the predetermined time-scale then the investment becomes worthless.

Warrants are usually only appropriate for clients with the willingness and ability to take a high degree of risk with their investments – you should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or transaction fees.

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The value of investments and any income from them can fall and you may get back less than you invested.

Information is provided only as an example and is not a recommendation to pursue a particular strategy.

If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset.

Please note that this document was prepared as a general guide only and does not constitute tax or legal advice. While we believe it to be correct at the time of writing, RBC Brewin Dolphin is not a tax adviser and tax law is subject to frequent change.

Tax treatment depends on your individual circumstances; therefore you should not rely on this information without seeking professional advice from a qualified tax adviser.

Past performance is not an indication of future performance. In this document performance is quoted before fees, charges, levies and taxes and these may have the effect of reducing the illustrated performance. All performance shown is based upon any income generated being re-invested, except for the Average Capital Return and Average Yield figures.

The expected returns shown are based on our long-term forecasts, for a mix of assets similar to a portfolio suitable for an investor aligned to the Risk Category indicated.

The data in our sample charts is based on reasonable assumptions which are in turn based on objective data. There are no guarantees that these levels of performance will be achieved, in which case any returns will differ from those illustrated.









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RBCBD1428 Domestic Strategy\_2501\_18  
Issue date: March 2025

<b>Teitl adroddiad:</b> <b>Report title:</b>	2024/25 Charitable Funds Finance Report – Quarter 4
<b>Adrodd i:</b> <b>Report to:</b>	Charitable Funds Committee
<b>Dyddiad y Cyfarfod:</b> <b>Date of Meeting:</b>	Tuesday, 03 June 2025
<b>Crynodeb Gweithredol:</b> <b>Executive Summary:</b>	<p>The Charitable Funds Committee has responsibility for overseeing the financial management and stewardship of the charitable funds. This paper is the 2024/25 Quarter 4 Finance Report for the period ending 31 March 2025.</p> <p>These figures are draft and subject to future adjustment up to the audit of the accounts for the year ended 31 March 2025, which will take place later in the year.</p> <p>The final accounts and annual report will then be presented to the Committee in January 2026. These will then be submitted to the Charity Commission ahead of the reporting deadline of 31 January 2026.</p> <p>Key information from the main report:</p> <ul style="list-style-type: none"> <li>• The Net Movement in Funds was a positive £387,000 for the year compared to a movement of £1,741,000 in 2024/25. The reduction in surplus from last year's level is primarily due to lower gains in the value of investments, but also lower income this year.</li> <li>• Total income (donations, fundraising, legacies and investment income) for the year is £1,951,000, a decrease of £365,000 on the same period last year due to lower donations, fundraising and legacies received.</li> <li>• Total expenditure in the year was £1,769,000, compared to £1,623,000 last year. The increase of £146,000 is due to higher grants expenditure on services, facilities and equipment.</li> <li>• Grant funded expenditure can be particularly variable depending on the timing of projects and grants approved in any period. Expenditure in the year was £1,389,000 (£1,225,000 in 2023/24).</li> <li>• The Charity Support Team costs were £141,000 under-budget in the year. 'Pay costs' were £108,000 under-budget due to unfilled vacancies in the team throughout the year, and 'non-pay costs' were £33,000 under-budget.</li> <li>• Long term investments were valued at £11,417,000 at 31 March 2025 compared to £11,032,000 at 31 March 2024. Unrealised gains on the market value of investments in the year are £205,000 compared to £1,048,000 last year.</li> <li>• Cash balances were £2,395,000 at 31 March 2025, an increase of £1,150,000 from 31 March 2024 due to the receipt of legacies that were debtors at the last year end. Debtors this year are £1,218,000 lower than last year at £781,000 (31 March 2024 - £1,999,000).</li> <li>• Creditors and committed grants expenditure totalled £816,000 at 31 March 2025 and therefore there was sufficient cash held to meet these liabilities.</li> </ul>

<b>Argymhellion:</b> <b>Recommendations:</b>	The Charitable Funds Committee is asked to note the report.			
<b>Arweinydd Gweithredol:</b> <b>Executive Lead:</b>	Russell Caldicott, BCUHB Executive Director of Finance			
<b>Awdur yr Adroddiad:</b> <b>Report Author:</b>	Neil Williams, Senior Financial Accountant			
<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><i>In accordance with WP7 has an EqIA been identified as necessary and undertaken?</i></b>	Equality impact assessment not applicable.			
<b>Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal?</b>	Socio-economic impact assessment not applicable.			

<p><b><i>In accordance with WP68, has an SEIA identified as necessary been undertaken?</i></b></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>Risks are included in the Charity Risk Register</p> <p>The risks of the charity are reviewed by the Committee.</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>See below report – Section 3.</p>
<p><b>Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith</b></p> <p><b><i>Workforce implications as a result of implementing the recommendations</i></b></p>	<p>Not applicable – paper is for information on the financial position of the charity.</p>
<p><b>Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori</b></p> <p><b><i>Feedback, response, and follow up summary following consultation</i></b></p>	<p>Not applicable – paper is for information on the financial position of the charity.</p>
<p><b>Cysylltiadau â risgiau BAF:</b> (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol)</p> <p><b><i>Links to BAF risks:</i></b> <i>(or links to the Corporate Risk Register)</i></p>	<p>See Risk section above</p>
<p><b>Rheswm dros gyflwyno adroddiad i fwrdd cyfrinachol (lle bo'n berthnasol)</b></p> <p><b><i>Reason for submission of report to confidential board (where relevant)</i></b></p>	<p>Not applicable</p>
<p><b>Camau Nesaf:</b> <b>Gweithredu argymhellion</b></p> <p><b><i>Next Steps:</i></b> <b><i>Implementation of recommendations</i></b></p>	<p>The Committee is asked to note the report.</p>
<p><b>Rhestr Atodiadau:</b></p> <p><b>List of Appendices:</b></p>	<p><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</p>

## 2024/25 CHARITABLE FUNDS COMMITTEE FINANCE REPORT – Quarter 4 January to March 2025

### 1. Cyflwyniad / Introduction

The Charitable Funds Committee has responsibility for overseeing the financial management and stewardship of the charitable funds. This is the 2024/25 Quarter 4 Finance Report for the charity reporting the financial position for the year ending 31 March 2025.

These figures are draft subject to future adjustment of the figures up to the audit of the accounts for the year ended 31 March 2025 which will take place later in the year.

The final accounts and annual report will be presented to the Committee and Trustees in January 2026 and will then be submitted to the Charity Commission ahead of the reporting deadline of 31 January 2026.

### 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. Goblygiadau Ariannol / Financial Implications

The table below summarises the Statement of Financial Activities for Quarter 4, from 1 January to 31 March 2025, and the draft full year position from April 2024 to March 2025.

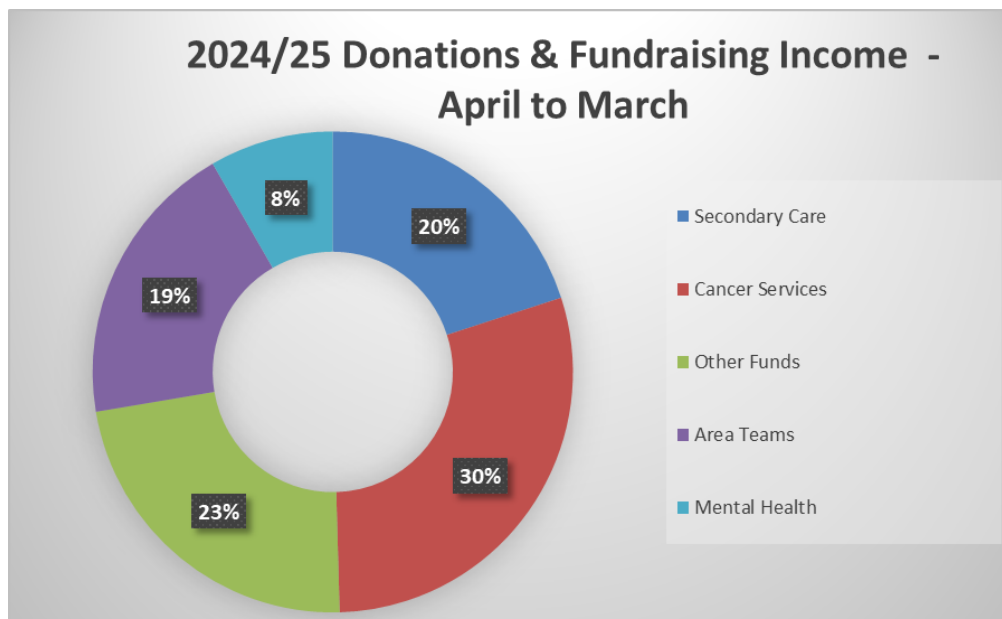
#### 2024/25 Statement of Financial Activities – Quarter 4

	Quarter ending 31 March 2025 £'000	Year ending 31 March 2025 £'000	Year ending 31 March 2024 £'000
Donations & fundraising	310	1,175	1,412
Legacies	417	517	680
Investment income	87	259	224
<b>Total income</b>	<b>814</b>	<b>1,951</b>	<b>2,316</b>
Grants funded	(305)	(1,389)	(1,225)
Governance & support costs	(63)	(132)	(131)
Fundraising costs	(58)	(208)	(231)
Charity Budget Commitment	282	-	-
Investment Management	(20)	(40)	(36)
<b>Total expenditure</b>	<b>(164)</b>	<b>(1,769)</b>	<b>(1,623)</b>

Unrealised gain/(loss) on investments	(160)	205	1,048
<b>Net movement in funds</b>	<b><u>490</u></b>	<b><u>387</u></b>	<b><u>1,741</u></b>

## Income

- Total income for the year ending 31 March 2025 was £1,951,000, a decrease of £365,000 on last year due to lower donations, fundraising and legacies received.
- Donations and fundraising income were down £237,000 on last year at £1,175,000. Investment income in the year was £259,000 (2023/24 - £224,000), consisting of NatWest bank interest and income from investments held with Brewin Dolphin.
- Legacy income was £517,000 compared to £680,000 last year. Further details on legacies are included in Appendix 1. The Debtors value in the Balance Sheet at 31 March 2025 is predominately in relation to legacy income.
- See below graph for breakdown of Donations and Fundraising income in the year by division.



## Expenditure

- Grant funded expenditure of £1,389,000 is £164,000 higher than last year. Grant expenditure is particularly variable depending on projects approved and the timing of spend, which can have a significant impact on the level of grants expenditure in any one period.

- As per the table below, Charity Support Team costs were £141,000 under-budget in the year, of which 'pay costs' was £108,000 under-budget due to vacancies in the team throughout the year, and 'non-pay costs' was £33,000 under-budget.
- Non-pay costs include investment management fees, bank charges, audit fees, governance support costs, volunteer costs, fundraising, IT and other overheads.

	<b>2024/25 Budget Approved £000</b>
Pay expenditure budget	382
Non-pay expenditure budget	139
<b>Total charity budget 2024/25</b>	<b>521</b>
Actual pay expenditure for year	274
Actual non-pay expenditure for year	106
<b>Total charity operational spend in year</b>	<b>380</b>
<b>Total underspend for year</b>	<b>141</b>

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

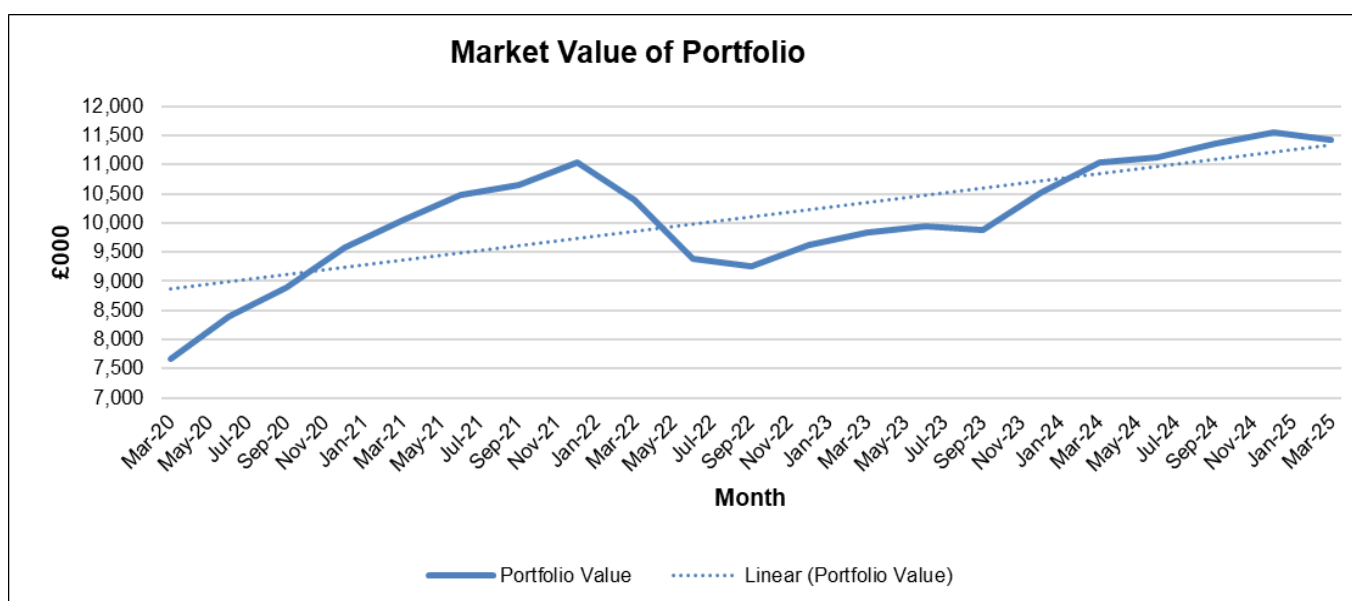
### **Balance Sheet as at 31 March 2025**

	<b>As at 31/03/25 £000</b>	<b>As at 31/03/24 £000</b>
Long term investments	11,417	11,032
Land	150	150
<b>Total fixed assets</b>	<b>11,567</b>	<b>11,182</b>
Debtors	781	1,999
Cash at bank and in hand	2,395	1,245
<b>Total current assets</b>	<b>3,176</b>	<b>3,244</b>
Creditors	(173)	(271)
<b>Net current (liabilities)/assets</b>	<b>3,003</b>	<b>2,973</b>
Creditors for commitments	(643)	(613)
<b>Net assets</b>	<b><u>13,928</u></b>	<b><u>13,542</u></b>
Unrestricted fund balances	6,014	5,271
Restricted fund balances	7,899	8,256
Revaluation Reserve	15	15
<b>Net assets</b>	<b><u>13,928</u></b>	<b><u>13,542</u></b>

## Investments

- The total value of long-term investments as at 31 March 2025 was £11,417,000, an increase of £385,000 in value since March 2024. The increase is made up of interest and dividends received during the year, and also any net gains in the market value of investments.
- £180,000 of the £385,000 increase relates to interest and dividend income and the other £205,000 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 below table and graph provide a summary of the quarterly movements in the market value of the investment portfolio. As you can see, the overall value of the fund decreased in the last quarter but has achieved growth in almost every quarter (8 out of 10) since September 2022.
- Further details on the investment portfolio are provided within the Quarter 4 Brewin Dolphin Investment Portfolio Reports.

	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
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



## Assets and liabilities

- Total cash held as at 31 March 2025 was £2,395,000, an increase of £1,150,000 from the end of the last financial year following receipt of some high value legacies that were included as debtors at 31 March 2024. Debtor balances have therefore decreased from £1,999,000 to £781,000 from 31 March last year to this year.

- Cash balances were very healthy at 31 March 2025 and there was sufficient cash held to meet future current liabilities.
- The provision for committed expenditure increased from £613,000 at 31 March 2024 to £643,000 at 31 March 2025. All grants' 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 March 2025 totalled £6,014,000 compared to a target level as per the Reserves Policy of £4,109,000. However, unrestricted fund balances include £2,189,000 of unrealised investment gains which may decrease due to changes in the market value of the investment portfolio.
- Restricted Fund Balances were £7,899,000 as at 31 March 2025 compared to £8,256,000 in 2024 due to the spending of restricted grants during the year.
- The General Funds balance as at the end of the year was a negative £3,103,000. 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, has been apportioned against all funds at the year end.
- There was £2,782,000 of unrealised investment gains at 31 March 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 (£593,000) and unrestricted elements (£2,189,000).
- The net value of the General Funds (Unrestricted) Balances at 31 March 2025 was a negative £914,000. The below table provides a breakdown of General Funds as at the end of the year.

Fund Name	Fund Balances as at 31/03/25 £'000	Unrestricted Funds Balances as at 31/03/25 £'000	Restricted Funds Balances as at 31/03/25 £'000
General Funds - Historic costs	-3,456	-3,456	0
General Funds - Awyr Las	353	353	0
<b>Total General Funds Balance</b>	<b>-3,103</b>	<b>-3,103</b>	<b>0</b>
Unrealised Investment Gains / Losses	2,782	2,189	593
<b>Total</b>	<b>-321</b>	<b>-914</b>	<b>593</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.

**Aseiad Effaith / Impact Assessment**

Not applicable.

## Appendix 1 - Legacies

Legacy Income - Quarter 4 2024/25			
Reference	Pecuniary / Residuary	Fund to benefit	Received in period Quarter 4 £'000
<b>Legacy funds received in quarter</b>			
CJ	Pecuniary	North Wales Cancer Appeal	5
DL	Pecuniary	Alaw Unit	1
PMH	Residuary	Cancer Centre, YGC	14
ER	Pecuniary	Alaw Unit	50
MPB	Residuary	Cancer Centre, YGC	1
EEC	Residuary	Leukaemia & Haematology, YGC	14
<b>TOTAL LEGACIES RECEIVED IN QUARTER</b>			<b>85</b>
BD	Pecuniary	Cancer Centre, YGC	2
GO	Residuary	Dulas Ward - YG	5
GJ	Residuary	Alaw Unit, YG	6
MTW	Residuary	Mold Community Hospital	40
GHR	Residuary	Ysbyty Gwynedd	79
GM	Residuary	Children's Ward, Ysbyty Gwynedd	200
<b>ADDITIONAL DEBTORS IN QUARTER</b>			<b>332</b>

**Appendix 1 - Legacies**

<b>Less previously accrued legacies</b>			
			-
<b>TOTAL ADJUSTMENT FOR PREVIOUSLY ACCRUED LEGACIES</b>			-
<b>TOTAL MOVEMENT IN LEGACY INCOME IN QUARTER</b>			<b>417</b>

## Appendix 2 – Income and Expenditure

### Items Over £25,000 2024/25: Quarter 4

Income & Expenditure Items Over £25,000 - Quarter 4				
Division	Fund	Income £'000	Expenditure £'000	Description
<b>Income</b>				
Miscellaneous Other	8T27 - Creative Well Fund	52		Arts Council of Wales - Grant
Miscellaneous Other	8T30 - BCU Debtor Fund	40		Legacy Re MTW - Year End Debtor
North Wales Clinical Services	9Q04 - Alaw Unit	50		Legacy Re ER
Miscellaneous Other	8T30 - BCU Debtor Fund	79		Legacy Re GHR - Year End Debtor
Miscellaneous Other	8T30 - BCU Debtor Fund	200		Legacy Re GM - Year End Debtor
<b>Expenditure</b>				
Abergele Hospital - Central IHC	8N04 - Ophthalmic Unit Fund		46	Biometry Machine
<b>Total</b>		<b>421</b>	<b>46</b>	

### Appendix 3 – Outstanding Commitments

Approval Expiry	Description	Fund No	Fund Name	Amount Approved	Amount Paid	Accrual	Amount Outstanding
30/11/2025	Gwynt Y Mor Community Fund - Motiv8 Project - Year 2	8D12	Motiv8 North West Wales	23,595	129		23,466
31/03/2025	Study - Correlation between novel biomarker expression and interventional treatment in chronic back pain – Pain Management, Wrexham	8T28	General Funds - Awyr Las	17,000			17,000
31/05/2025	BAME NHSCT Grant	8T52	COVID-19 Response Fund	50,000	42,386		7,614
30/09/2025	Diagnosis of Meningitis in newborn babies - Equipment	8T28	General Funds - Awyr Las	13,473	3,453		10,020
31/12/2024	Outdoor activity sessions with National Outdoor Centre	8T53	COVID-19 Staff Support Fund	10,000	8,200		1,800
31/03/2026	Parkinsons Study	8T28	General Funds - Awyr Las	27,000	8,482		18,518
31/03/2028	Research Project - Infec & Mild Sepsis	8T28	General Funds - Awyr Las	68,580	17,103		51,477
31/12/2024	Mental Health Stakeholder Training - Grant WA Rd10_40	9T27	Betsi-Quthing Fund	66,063	64,135		1,928
31/12/2024	NHS Charities Together (NHSCT) Funded Project: 100 Stories	8T52	COVID-19 Response Fund	40,976	20,571		20,405
31/03/2025	Parent Accommodation	8T42	Meirion Fund	4,547			4,547
31/03/2025	Prehab2 Rehab for Gynae Cancer – Service Development	9Q15	Gynae Services - West	20,701	19,290		1,411
31/03/2025	Malawi Wales Pharmacy Antimicrobial Stewardship Project	8T51	Betsi Kenya Health Link	14,272	12,325		1,947
31/03/2025	Complimentary Therapy	7Q02	Cancer Support Group - YMW	23,296	20,040		3,256

### Appendix 3 – Outstanding Commitments

31/03/2025	Complimentary Therapy	8Q02	Cancer Charitable Fund - Glan Clwyd	26,000	23,090	750	2,160
31/03/2026	Patient Wigs - Oncology	7Q02	Cancer Support Group - YMW	30,000			30,000
31/03/2026	Patient Wigs - Oncology	8Q02	Cancer Charitable Fund - Glan Clwyd	30,000			30,000
31/03/2026	Patient Wigs - Oncology	9Q04	Janet Jones (Alaw) - YG	30,000			30,000
31/03/2025	Patient Wigs - Dermatology - Central	8Q02	Cancer Charitable Fund - Glan Clwyd	13,000	11,540		1,460
31/12/2025	Music Therapy for ND Children and Parents	8T27	Creative Well Fund	30,925	19,937	80	10,908
31/03/2025	Mental Health and Arts with Prisoner Populations - 2nd Project	8T27	Creative Well Fund	27,540	20,391	5,450	2,759
31/03/2026	Mental Health and Arts with Prisoner Populations – 3 <sup>rd</sup> project	8T27	Creative Well Fund	25,750			25,750
31/12/2024	Staff & Patient Wellbeing Information Screens	8T48	Staff Development Fund	11,978			11,978
31/03/2025	Chemo Care Interface	8Q02	Cancer Charitable Fund - Glan Clwyd	20,000	15,195	3,282	1,523
31/12/2024	Overseas Conference - International Network on Health and Hepatitis in Substance Use	7E01	Pharmacy Department - YMW	1,500			1,500
31/05/2025	Int link Prog - Masanga Hospital	8T54	Betsi Sierra Leone Link	10,767	10,504		263
31/03/2025	De-Ionised Water System	8Q02	Cancer Charitable Fund - Glan Clwyd	18,602		14,455	4,147
31/03/2025	Compression Belts	8Q02	Cancer Charitable Fund - Glan Clwyd	10,331			10,331

### Appendix 3 – Outstanding Commitments

31/12/2025	Ty Enfys	9F20	Ty Enfys Fund	85,000	6,021		78,979
31/03/2026	Dermatology wigs - East	7B39	Area East	6,667	630		6,037
30/06/2025	Sleep and Breathing Conference - Antwerp - Dr A Elberhairy	7B41	Ysbyty Wrexham Maelor	1,425			1,425
31/05/2025	Ecocardiograph Machine	7B67	Ysbyty Wrexham Maelor	60,000			60,000
30/06/2025	Wheelchairs x 10	7N14	Ysbyty Wrexham Maelor	14,663			14,663
31/03/2026	Dermatology Wigs – Central	8B33	Area Central	6,667			6,667
31/03/2026	IVAS Equipment	8Q02	Cancer – YGC	11,703			11,703
31/03/2026	Arts In Health - CAMHS - Phase 2	8T27	Other	25,988			25,988
30/06/2025	EAPC Conference x 3 Delegates	8T36	Other	4,000			4,000
31/08/2026	NHSCT Stage 2 Dementia - 1st Installment - Apr 2024	8T52	Covid-19	32,775			32,775
31/03/2026	NHSCT Stage 2 Arts & MH	8T52	Covid-19	16,316			16,316
30/06/2025	BCUHB Annual Nursing and Midwifery Conference 2025	8T53	Covid-19	3,800			3,800
31/03/2026	Wheelchairs x 10	8T53	Covid-19	16,208			16,208
31/03/2026	Dining Chairs x 144	8T53	Covid-19	6,046			6,046
30/06/2025	EDT Conference	8T53	Covid-19	5,000			5,000

### Appendix 3 – Outstanding Commitments

31/03/2026	Dermatology Wigs - West	9B54	Area West	6,667	1290		5,377
30/04/2025	Combination ADOS & ADIR Training Course - N Woodworth	9F08	Area West	1,614			1,614
31/03/2026	Comfortline Chairs x 5	9Q04	Cancer - YG	19,950			19,950
			<b>Total</b>	<b>991,445</b>	<b>324,711</b>	<b>24,018</b>	<b>642,716</b>

## Appendix 4 – Analysis of Funds by Service

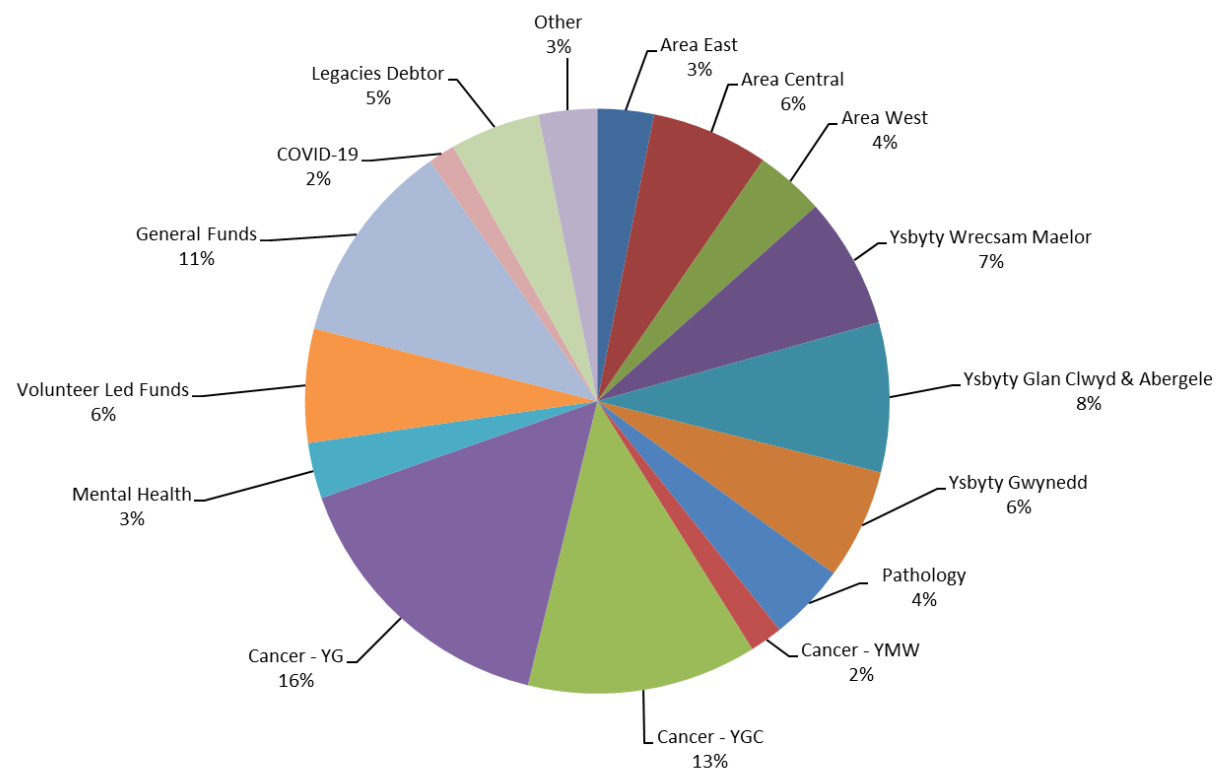
	Opening position (1 April 2024) £000	Income £000	Expenditure £000	New Unspent Commitments £000	Closing position (31 March 2025) £000
Area East	457	62	(77)	(8)	434
Area Central	1,130	39	(260)	(7)	902
Area West	517	177	(77)	(86)	531
<b>Area Teams</b>	<b>2,104</b>	<b>278</b>	<b>(414)</b>	<b>(101)</b>	<b>1,867</b>
Ysbyty Wrexham Maelor	1,060	74	(49)	(76)	1,009
Ysbyty Glan Clwyd & Abergelē	827	439	(113)	0	1,153
Ysbyty Gwynedd	847	78	(76)	0	849
Women's & Maternal Care	157	38	(19)	0	176
Pathology	577	17	0	0	594
Radiology	51	0	(1)	0	50
Clinical Support	20	7	(5)	0	22
<b>Secondary Care</b>	<b>3,539</b>	<b>653</b>	<b>(263)</b>	<b>(76)</b>	<b>3,853</b>
Cancer - YMW	234	85	(35)	(30)	254
Cancer - YGC	1,743	167	(82)	(58)	1,770
Cancer - YG	1,492	774	(14)	(50)	2,202
<b>Cancer Services</b>	<b>3,469</b>	<b>1,026</b>	<b>(131)</b>	<b>(138)</b>	<b>4,226</b>
<b>Mental Health</b>	<b>371</b>	<b>98</b>	<b>(40)</b>	<b>0</b>	<b>429</b>
Africa Link Funds	11	1	(2)	0	10
Volunteer Led Funds	799	83	(5)	0	877
General Funds - unrestricted	(910)	378	(381)	0	(914)
Other Restricted Funds	2,370	117	0	0	2,487
COVID-19	279	49	(25)	(94)	209
Legacies Debtor*	1,299	(607)	0	0	692
Other	212	80	(44)	(56)	192
<b>Other Funds</b>	<b>4,059</b>	<b>101</b>	<b>(457)</b>	<b>(150)</b>	<b>3,553</b>
<b>Total Charity Balance</b>	<b>13,542</b>	<b>2,156</b>	<b>(1,305)</b>	<b>(465)</b>	<b>13,928</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	1,867	13%
Secondary Care	3,853	28%
Cancer Services	4,226	30%
Mental Health	429	3%
Other	3,553	26%
<b>Total</b>	<b>13,928</b>	

Health Economy	£000	%
East	1,697	12%
Centre	3,825	27%
West	3,582	26%
BCU Wide	4,824	35%
<b>Total</b>	<b>13,928</b>	

Fund Balance by Service at 31 March 2025



## **GLOSSARY**

### **Commitments**

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

### **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.

### **Donations**

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

### **Dormant Funds**

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

### **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.

### **Fundraising income**

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

### **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 initially pay for the running costs of the charity – all governance and support costs, plus the costs of the Fundraising Team, - until year end when they are apportioned to all restricted and unrestricted funds as per the Charity Costs Policy.

### **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.

### **Legacies Debtor Fund**

This fund represents the amount receivable from 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 is credited to the designated fund specified in the Will and the amount included in this fund will be reversed.

### **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.

**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.

**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 and grants. However, there are also some specific designated funds that are wholly restricted.

**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.

**Unrealised gain / loss**

An unrealised gain / loss is a potential profit or loss that exists 'on paper' based on the difference in value of an investment from its cost price. It is an increase or decrease in the value of an asset that has yet to be sold for cash, for example, 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. The gain / loss would only become realised if the assets were sold and converted to cash.



<b>Teitl adroddiad:</b> <i>Report title:</i>	Charitable Support Team Activity Report			
<b>Adrodd i:</b> <i>Report to:</i>	Charitable Funds Committee			
<b>Dyddiad y Cyfarfod:</b> <i>Date of Meeting:</i>	Tuesday, 03 June 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 in for the Charitable Support Team.</p>			
<b>Argymhellion:</b> <i>Recommendations:</i>	It is recommended that the Charitable Funds Committee notes this report.			
<b>Arweinydd Gweithredol:</b> <i>Executive Lead:</i>	Russell Caldicott, BCUHB Executive Director of Finance			
<b>Awdur yr Adroddiad:</b> <i>Report Author:</i>	Amy Stenson-Jones, Awyr Las Communications Officer			
<b>Pwrpas yr adroddiad:</b> <i>Purpose of report:</i>	<p>I'w Nodi <i>For Noting</i></p> <p><input checked="" type="checkbox"/></p>	<p>I Benderfynu arno <i>For Decision</i></p> <p><input type="checkbox"/></p>	<p>Am sicrwydd <i>For Assurance</i></p> <p><input checked="" type="checkbox"/></p>	
<b>Lefel sicrwydd:</b> <i>Assurance level:</i>	<p>Arwyddocaol <i>Significant</i></p> <p><input type="checkbox"/></p> <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>Derbyniol <i>Acceptable</i></p> <p><input checked="" type="checkbox"/></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>Rhannol <i>Partial</i></p> <p><input type="checkbox"/></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 Sicrwydd <i>No Assurance</i></p> <p><input type="checkbox"/></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>				
<b>Cyswllt ag Amcan/Amcanion Strategol:</b> <i>Link to Strategic Objective(s):</i>	The Charity's strategic objectives are included within the Charity Strategy 2024-28.			

<p><b>Goblygiadau rheoleiddio a lleol:</b></p> <p><b>Regulatory and legal implications:</b></p>	<ul style="list-style-type: none"> <li>- Charities Act 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></p> <p><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></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>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 quarterly basis.</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>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></p> <p><b>Workforce implications as a result of implementing the recommendations</b></p>	<p>The Charitable Support Team is expecting to grow its management and dedicated fundraising, communications, monitoring and engagement functions in order to meet the aims of its operational plan in an effective and sustainable manner.</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>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.</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:</b> <b>Implementation of recommendations</b></p>	
<p><b>List of Appendices:</b> Appendix 1: Communications and Fundraising Update</p>	

## Charitable Support Team Activity Report, Q1 2025/26 Tuesday 3<sup>rd</sup> June 2025

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

- a) No new Charity Commission alerts.
- b) The Fundraising Regulator has announced a new Code of Practice which will come into effect on 1<sup>st</sup> November 2025. Changes to the Code can be found here: [Code of Fundraising Practice 2025: table of changes | Fundraising Regulator](#)

The NHS Charities Together Wales Regional Group have opted to receive a session from the Fundraising Regulator on the new changes and what this means for charities, this will hopefully be scheduled before the new code comes into place.

- c) NHS Charities Together have transferred instalments 2 and 3 of 4 of the Stage 3 Recovery Grant, the total transferred was £175,110 and £93,240 respectively. This amount is for two projects: Staff Wellbeing Grant Scheme and the Ysbyty Gwynedd Foyer Refurbishment project.

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

The Awyr Las Communications Officer attended various events since the last Committee meeting in March 2025:

- All Wales NHS Charities brand working group – 8<sup>th</sup> May
- BCUHB Nursing and Midwifery Awards – 12<sup>th</sup> May
- All Wales Directors of Communications Development Day – 13<sup>th</sup> May – included talks on shaping the future of AI in NHS Communications, social media workshop from Comms 2.0, and a crisis communications talk from the Head of Communications at the Countess of Chester Hospital.
- NHS Charities Together Wales Regional Group (co-chair) – 15<sup>th</sup> May
- Fundraising for Impact conference, NHS Charities Together – 21<sup>st</sup> May – sessions included stewardship of fundraisers and building relationships with Trusts/Health Boards.

The Communications Officer has now stepped down as co-chair of the NHS Charities Together Wales Regional Group due to going on maternity leave in July 2025.

All NHS Charities in Wales have begun discussions on a joint brand for fundraising purposes. The working group includes at least one representative from the nine NHS charities in Wales and the proposed plan is to create an all-Wales NHS Charities branding for Wales-wide fundraising campaigns. A Wales-wide fundraising campaign was undertaken at the beginning of Covid-19 which raised more than £200,000, the money raised was split equally between the nine NHS Charities in Wales. The plan is to create a joint branding for all NHS Charities in Wales whilst also acting as independent charities. Conversations have already begun on joint fundraising campaigns between charities that cover more than one Health Board/Trust.

The Volunteer Coordinator at Ysbyty Gwynedd will be attending the Nant Gwrtheyrn Welsh Language course in September to improve Welsh Language skills within the workplace.

### 3. Policies, Procedures and Systems

#### Fund Advisor Accountability Agreements

Following the internal audit outcome, the Charity Support Team Administrator has begun contacting all Fund Advisors regarding the Accountability Agreement. A deadline of 30 June 2025 has been given to sign this Accountability Agreement to ensure we meet the end of August deadline with internal audit.

#### Operational Plan

Changes to the team:

- Head of Fundraising left the Health Board on 25<sup>th</sup> April 2025.
- Recruitment for a new Head of Fundraising is ongoing.
- The Awyr Las Communications Officer will be going on maternity leave from 6<sup>th</sup> July 2025.

- Recruitment for a fixed term position for maternity cover for the Communications Officer is ongoing.

#### Customer Relationship Management System (CRM)

In the March 2025 meeting, the Charity Support Team announced they would be sourcing a new CRM system to replace the current system due to various reasons. We have been progressing with this and have received quotes for data cleansing the current system, an implementation package for the new system and the annual fee for the new system.

The new system won't be operational before the Communications Officer goes on maternity leave, but this is something the new Head of Fundraising can pick up once in post.

#### Website

The Awyr Las website was created in 2012 and has not been through many system upgrades since this time. Due to lack of capacity in the team to maintain the website, and lack of budget within the Charity to create a new website, it is suggested is to temporarily close our current website [www.awyrlas.org.uk](http://www.awyrlas.org.uk), and embed charity news, donations, etc, into the BCUHB website under a new tab on the front page.

The URL for the website can be redirected to the JustGiving page in the meantime and will still be maintained for future use, but for the time being, until a rebrand takes place, charity news, fundraising resources, etc, should be moved to the BCUHB website. Examples of other NHS Charities that embed their content into their Health Board's website:

- [Our Charity - Powys Teaching Health Board](#)
- [Cwm Taf Morgannwg NHS Charity - Cwm Taf Morgannwg University Health Board](#)
- [Charity - Welsh Ambulance Services University NHS Trust](#)
- [Making a Donation - Aneurin Bevan University Health Board](#)

The visibility of the Charity on the BCUHB will align the charity better with the Health Board, and enable the Charity Support Team time to look deeper into a rebranding exercise and relaunch all materials once complete. There would be no financial charge for the work done on the Health Board's website.

#### **4. Operational planning**

##### Staff Wellbeing Grant Scheme

All applicants of the Staff Wellbeing Grant Scheme were notified of the outcome before 25<sup>th</sup> April 2025. Work remains on the Estates section of the Grant Scheme which colleagues are working on.

##### Charity Brand Review

In March 2025, a charity brand review was discussed. The brand review has since been paused until the new Head of Fundraising is in post. A budget will need to be put aside for a brand review.

#### **5. Welcome Volunteer Service**

The management of volunteering across BCUHB is still under review. The recommendations of the Volunteer Scoping Exercise, September 2023, focused on leadership, partnership and relationships, tools and resources.

The Welcome Volunteer Service at Ysbyty Gwynedd and Ysbyty Glan Clwyd are responding to more than 7,000 queries per month on average.

An all-Wales volunteer recruitment platform is expected to launch in summer 2025, the platform, called Assemble, has already been tested by larger charities across the UK and will be NHS Wales and Welsh Government approved, enabling all NHS volunteers across Wales to follow

the same process. There is not currently a recruitment process for the Welcome Volunteers and no volunteers have been recruited since the move in October 2023.

The team continue to provide an excellent, much-needed service despite this lack of recruitment.

## **6. Fundraising and Communications update**

Please see appendix 1 for the Fundraising and Communications update.

### Upcoming charity events:

- Volunteers Week 2-8 June 2025 – Volunteers at Ysbyty Gwynedd and Ysbyty Glan Clwyd have been invited to an afternoon tea and recognition event to thank them for their service to the charity and Health Board.
- 25<sup>th</sup> Anniversary of the North Wales Cancer Treatment Centre and Alaw Unit – plans are in development for both celebrations.
- Marathon Eryri, 26<sup>th</sup> October 2025 – Awyr Las were lucky enough to secure 5 places for the marathon and have three BCUHB staff members and two members from our corporate partner, Tenet Consultants, taking part in the race to raise money for various projects across the Health Board.
- Ysbyty Glan Clwyd League of Friends have pledged to support expenditure of £200,000 in 2025/26, following on from the £300,000 they provided during 2024/25 to purchase equipment for the hospital.
- North Wales Cancer Appeal are reviewing expenditure opportunities to support the North Wales Cancer Treatment Centre at Ysbyty Glan Clwyd during 2025/26, including upgrades to their IT system to improve optimisation and streamline workflows to support reducing patient pathways and waiting times. They are also looking at other improvements to facilities at the Centre.

## **7. Compliments and concerns**

No concerns to note.



# Communications overview

01/03/2025 - 20/05-2025

## Facebook

Reach (organic)      Interactions      Views  
26K                              855                              68.6K



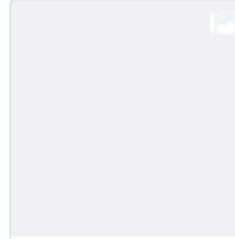
**Mental Health Nurse makes miles matter f...**

1 May 10:03  
👁️ 22K    ❤️ 282  
👍 52    ➡️ 37



**Nercwys Music Festival raises an...**

16 April 09:22  
👁️ 5.2K    ❤️ 116  
👍 18    ➡️ 9



**Good luck to all of the runners taking part i...**

15 April 04:09  
👁️ 5.2K    ❤️ 88  
👍 12    ➡️ 2

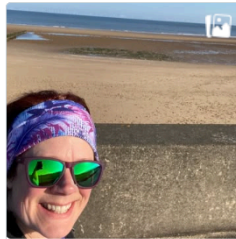


**Nyrs Iechyd Meddwl yn gwneud i bob mill...**

1 May 09:54  
👁️ 4.9K    ❤️ 27  
👍 0    ➡️ 2

## Instagram

Views                              Reach (organic)                              Interactions  
2,756                              921                              87



**Mental Health Nurse makes miles matter f...**

1 May 10:03  
👁️ 527    ❤️ 15  
👍 1    ➡️ 4



**Nercwys Music Festival raises an...**

16 April 09:22  
👁️ 468    ❤️ 12  
👍 1    ➡️ 2



**We are extremely saddened to hear of...**

29 April 11:11  
👁️ 360    ❤️ 31  
👍 3    ➡️ 0



**Gŵyl Gerdd Nercwys yn codi swm aruthrol...**

16 April 09:17  
👁️ 235    ❤️ 6  
👍 1    ➡️ 1

## Other communications and fundraising updates

Our corporate partner, Tenet Consultants, have raised just under £1,000 so far as part of their 20<sup>th</sup> anniversary celebrations. They have chosen to raise funds for a new baby transport pod for Ysbyty Gwynedd. Some of the team will be taking part in Marathon Eryri in October to continue to raise funds, and will be doing this alongside three staff members who work with the Children's Services in West.

The North Wales Cancer Treatment Centre and Alaw Ward celebrate their 25th anniversaries this year and are planning fundraising events throughout 2025 to mark the occasion and help fund future projects. The North Wales Cancer Treatment Centre are hoping to hold an anniversary ball in November 2025, and also do some smaller fundraising events over summer to raise money for future projects. The Alaw Team are also hoping to host some events this year for their anniversary.



**Charitable Funds Committee (CFC) Grant Decision Meeting Overview Meeting:  
Meeting: 31/03/25, 1100 – 1230, Teams, Chair Dyfed Jones**

<b>Mr Dyfed Jones</b>	<b>Independent Member (Chair)</b>
<b>Mrs Karen Balmer</b>	<b>Independent Member (Vice Chair) (Part Meeting)</b>
<b>Mr Sreeman Andole</b>	<b>Interim Executive Medical Director</b>
<b>Ms Paula Clayton</b>	<b>Assistant Accountant</b>
<b>Mrs Gemma Lewis-Williams</b>	<b>Consultant Palliative Care (Part Meeting)</b>
<b>Mr Christopher Field</b>	<b>Independent Member</b>
<b>Mrs Mandy Jones</b>	<b>Deputy Executive Director of Nursing</b>
<b>Mrs Natalie Morrice-Evans</b>	<b>Executive Assistant - Finance</b>
<b>Mrs Amy Stenson-Jones</b>	<b>Communications Officer</b>
<b>Mr Paolo Tardivel</b>	<b>Interim Executive Director of Transformation and Strategic Planning</b>
<b>Ms Kirsty Thomson</b>	<b>Head of Charitable Support</b>
<b>Mr Neil Williams</b>	<b>Charity Accountant</b>

<b>Application Reference</b>	<b>Fund</b>	<b>Amount requested (£)</b>	<b>Service / Location</b>	<b>Lead applicant</b>	<b>Description</b>	<b>Outcome</b>
CA24/85	8T36	£4000	Cancer Services	Gemma Lewis-Williams	Conference Attendance	Approved
CA24/80	8T53	£26,355.43	IHC Central YGC	Mark Andrews	YGC Wheelchairs, Dining Chairs and outdoor furniture.	Approved
CA24/56	9Q04	£20,500	Cancer Services	Sara Hardy	Alaw Unit Chairs	Approved
CA24/94	Nil	£45,000	Dermatology Service Wigs	Periasamy Balasubramaniam	Dermatology Wig request	Approved in part
CA24/98	9q04 8q04 7q02	£90,000	Cancer Services	Laura Vernon	Cancer Services Wigs	Approved
CA24/96	9q04 8q04 7q02	£122,479	Cancer Services	Laura Vernon	Cancer Services Fund Raising Manager	Declined
CA24/97	8F05 8F09 8F10	£59,600	Children's Services	Cara Roberts	Ty Croeso Parental Accommodation staffing	Declined

CA24/99	Various YGC Funds	£24,194	YGC ED	Natasha Hughes	Recliner and Treatment Chairs	Deferred
CA24/75	9B38	£3,336	Ynys Mon Community Team	Stuart Edmunds	Bangor University Course	Application Withdrawn
CA24/98	7B71 7Q02	£1537.74	Dermatology and Cancer Services	Glenda Hill	Part funding for training – colour analysis course	Declined
CA24/06	8T53	£40,160	MHLD	Teri Howson-Griffiths	NHSCT Stage 2 Arts and MH revised application	Approved
CA24/60	8T27	£28,600	Arts in Health	Teri Howson-Griffiths	Arts in Health – Prison Population	Approved
CA24/93	8T27	£28,875	CAHMS	Terri Howson-Griffiths	Arts in Mind Phase 2	Approved
CA24/08	8T53	£243,000	PAN BCUHB	Kirsty Thomson	Staff Wellbeing Grant Scheme Funding	Deferred
CA24/71	8Q02	£19,000	Cancer Services YGC	Rebecca Bowles	Nurse Station, Enfys Ward NWCTC	Deferred
CA24/88	9F01	£6,127.74	Children's Services YG	Kelly Jones	Paediatric Mannequin	Deferred
TC25/01	8Q02	£5972.50	Radiology YGC	Tracey Jones	Mammography Chair	Deferred
CA24/86	9B17	£14,093.26	Renal Service YGC	Sarah Hirst-Williams	Body Composition Monitor for YG and YA	Deferred
CA24/92	8Q02	£15,000	Cancer Services	Caroline Willimas	Patient Trolley and mobile light	Deferred
CA24/93	7B35 7B80	£16,2000	Wrexham Maelor Emergency Department	Hazel Davies	Additional Emergency Department Trolleys	Deferred
CA24/87	9F01	£8,940	Children's Services YG	Kelly Jones	Baby Transport Pod	Deferred

CA24/91	7F10 8F09 9F01	£5363.2 8	Children's Services PAN BCU	Tracy Worthington	Dual pH- Multichannel Intraluminal Impedance Measurement Kit	Deferred
CA24/92	8T53	£175,00 0	YG	Paul Andrew	Refresh of YG Entrance	Deferred
CA24/90	9D17	£8978	MHLD	Nichaela Jones	Additional Security in bus park compound	Deferred

### Welcome and Apologies

**Apologies were received from: Mr Russell Caldicott, Ms Teresa Owen and Mrs Angela Wood**

### Declarations of Interest.

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

### CA24/85

#### **Fund 8T36 Amount Requested £4000 Cancer Services Palliative Care International Conference**

Gemma Lewis-Williams presented the request for funding for attendance at the palliative care international conference, following a request for further information at the previous charitable funds grants decision meeting. It was explained to the panel that the three potential attendees will be presenting on different topics and will be able to obtain valuable feedback and information at such a prestige conference. The focus of the presentation and learning will be on palliative care and the use of high flow oxygen. With limited research into this area it is felt that attending the conference will allow for valuable learning and research.

The Chair thanked Gemma for the information and informed her that the committee would now discuss the application, and an outcome would be shared with her following the meeting. Gemma Lewis- Williams left the meeting.

An independent member requested further information on this application in regard to the decision process, highlighting that in the last meeting it had been rejected. Clarification was sought on whether this was an appeal to the original decision or a new application.

The Head of Fundraising confirmed that there wasn't an appeals policy in place and that the application had been rejected with a request for further

	<p>information at the previous meeting and was a resubmission was received from the applicants.</p> <p>The Chair summarised the discussion supporting the positive work of the team members and the national focus in this area of work, with the extra detail supplied covered the previous queries and gave a good oversight into conference and the request for attending.</p> <p>Discussion ensued between the panel members, highlighting the need for consistency in it's approach for the decision making around applications for attendance at international conferences. It was highlighted that applicants for such events should in best practice seek funding before submitting presentations for such travel and to ensure that approval is in place.</p> <p><b>The committee approved the application</b></p>
<b>CA24/80</b>	<p><b>Fund 8T53 Amount requested £26,355.43 IHC Central</b></p> <p>The Head of Fundraising introduced application for CA24/80 confirming that this was previously approved at the charitable fund's grants committee in February 2025, the request today was for an additional £280 as the cost of the items had increased slightly.</p> <p><b>The committee approved the application</b></p>
<b>CA24/56</b>	<p><b>Fund 9Q04 Amount Requested £20,500 (£17,800 previously requested and approved) Additional £2700 being requested</b></p> <p>The Head of Fundraising introduced application CA24/56 confirming that this was previously approved at the charitable funds grants meeting in February 2025, the request today was for an additional £2700 due to an increase in the cost of the items.</p> <p><b>The committee approved the application</b></p>
<b>CA24/94</b>	<p><b>Fund – no designated fund available Amount Requested £45,000 Dermatology Services</b></p> <p>The Head of Fundraising introduced application CA24/94 a request for £45,000 for dermatology wigs. It was noted that £20,000 had been secured for this application but the remaining £25,000 would need to come from the general funds. It was also highlighted that these requests in previous years were funded through the cancer fund but they felt that this should now be funded directly using specifically raised dermatology funds.</p> <p>The Chair welcomed the application and discussion ensued around the costings and funding for the remaining £25,0000. The Charity Accountant informed the panel that the general fund in it's current state could not</p>

	<p>fund the application due to it's negative balance and that the panel has a duty to manage and spend the funds in a responsible way.</p> <p>Discussion continued and the merits of the application were noted and it was agreed that the application would be supported in part, using the specifically raised funds. It was noted that the remaining could be applied for should the service want to raise the funds.</p> <p><b>The committee approved the application in part for £20,000</b></p>
<b>CA24/98</b>	<p><b>Fund 9Q04, 8Q02, 7Q02 – Amount Request £90,000 Cancer Service Cancer Services Wigs</b></p> <p>The Head of Fundraising introduced the application for £90,000 for cancer service patients' wigs. The request was for 300 wigs per area, East, Central and West at £100 per wig, totalling £90,000.</p> <p>The committee discussed the merits of the application. Discussion ensued and the panel members supported the application.</p> <p><b>The committee approved the application</b></p>
<b>CA24/96</b>	<p><b>Fund 9Q04, 8Q02, 7Q02 – Amount Requested £122,479 – Cancer Services Fund Raising Officer</b></p> <p>The Head of Fundraising introduced the application for £122,479 for a two year fixed contract for a Band 6 Fundraising Officer. It was explained that the officer would coordinate income generation for cancer services charitable funds and develop a network of community supporters and fundraising events and activities.</p> <p>Discussion ensued with the panel discussing the workforce implications and liabilities of such a post, with concerns over the costs, value for money and the rational for role. The application lacked information, and it wasn't clear within the detail how the post would be managed, held accountable and good value for money.</p> <p><b>The committee declined the application</b></p>
<b>CA24/97</b>	<p><b>Fund 8F05, 8F09, 8F10 Amount Requested £59,600 – Children's Services – YGC</b></p> <p>The Head of Fundraising introduced the application for £59,600 for two year fixed term contract for staff to maintain the parental accommodation and support the service users on a day-to-day basis of Ty Croeso parental accommodation at YGC. Ty Croeso has undergone an extensive refurbishment using both capital investment and charitable support donations. The accommodation has not been able to open due to the lack of staff to manage the facility, and the committee is asked to consider a two-year fixed term contract for a 0.75 domestic band two member of staff.</p>

	<p>Discussion ensued with the panel discussing the elements of the application, it was highlighted that domestic support should be provided as core and that this should not be funded through charitable funds. It was also noted that these posts do not exist within other areas of the health board that have family accommodation for example cancer services where rooms are managed with existing staff.</p> <p>Workforce concerns were raised and the liabilities that come with a fixed-term two year post. The committee felt that the application lacked information and clarity on how the post would be managed long-term.</p> <p><b>The committee declined the application</b></p>
<p><b>CA24/99</b></p>	<p><b>Various Funds – Amount Request £24,194 YGC ED Natasha Hughes</b></p> <p>The head of fund raising introduced the application for recliner and treatment chairs for the emergency quadrant in YGC, SDAC, AMU and SAU. Explaining that a donation of £10,000 had been received specifically to fund these chairs. The additional funding would be provided from restricted and designated YGC funds.</p> <p>The application is for 14 Siena chairs and 1 Siena Bariatric chair all for use within the emergency quadrant. It was explained that currently patients are being observed in corridor spaces, in hard plastic chairs, often for long periods of times. The application is for more comfortable, recline chairs to improve patient experience, enhance care and comfort.</p> <p>Discussion ensued with the committee discussing the benefits of the proposal. Concerns were raised over health and safety aspects of such furniture and it was felt that the proposal lacked clarity which would need to be received to ensure regulations were being met.</p> <p>The committee discussed the amount of funding being requested, with £10,000 designated donation along with a further donation from designated funds for YGC. The committee felt that more information was needed on the amounts requested over the £10,000 to ensure that a full rational and discussion could take place before a decision was made.</p> <p>The panel requested that further information be sought and returned to the next panel meeting.</p> <p><b>The committee deferred the application.</b></p>
<p><b>CA24/75</b></p>	<p>Fund 9B38 – Amount Requested £3,336 – Ynys Mon Community Team – Stuart Edmunds</p> <p>This application was withdrawn shortly before the meeting and removed from the agenda.</p>
<p><b>CA24/98</b></p>	<p><b>Fund 7B71 and 7Q02 – Amount Requested £1537.74 Dermatology and Cancer Services – Course Funding</b></p>

	<p>The Head of Fundraising introduced the application for a training course in intermediate and advance colour analysis to provide a unique service to enhance the wellbeing of oncology and end of life service users. It was explained to the panel that the applicant had been a member of staff for 36 years in the NHS as a doctor, with her intention in retirement to offer a free service for local service users by volunteering her time using the knowledge gained from attending the colour analysis course. The training provided would allow her to engage with patients by providing consultations about their ideal colour palette, positively influencing their lives when in time of need, by optimising their selection of wigs, headscarves clothing and makeup.</p> <p>Discussion ensued with the panel commending the applicant on their intention to volunteer into their retirement. Concerns were raised to the long-term plans of offering this new service within the health board and the cost pressures and implications when the volunteering comes to an end. The panel suggested that the service be set up as a community project opposed to being affiliated to the HB.</p> <p><b>The committee declined the application</b></p>
<p><b>CA24/06</b></p>	<p><b>Resubmission Fund 8T53 – Amount £40,160 – MHL D – NHSCT Arts &amp; MH revised application</b></p> <p>The Head of fundraising introduced the application for the 100% restrictedly funded NHS Charities Together Funding for the arts and mental health projects. Stating that the previously approved funding application has been amended and was being brought back to the panel for approval of the changes. It was highlighted that if the application was declined the funding would be returned the NHS Charities together as it was restricted donation purely for MHL D and Arts. It was explained that the original application had centred around the Ablett Unit development and due to delays within the project and time constraints on the funding agreement the application had been revised to ensure that spending and outcomes could be completed in time.</p> <p>The project focus is on community ways to reduce pressure on local mental health units through creative activities in a community setting and arts training and development for partner organisations to increase confidence. The training will be delivered in partnership local educational settings and cross county partnership working to allow a wider reach of population.</p> <p>The committee approved the change to the previous funding application.</p> <p><b>The committee approved the application</b></p>
<p><b>CA24/60</b></p>	<p>Year Three Approval – Fund 8T27 – Amount £28,600 – Arts in Health</p> <p>The Head of Fundraising introduced the application for approval of year three of the project. Years one and two have been completed and the donation for year three is now available. The project would continue to</p>

	<p>work with Ty Llewelyn, offering an inspirational programme of arts engagement, prompting good health, recovery and care.</p> <p>The panel approved the year three application.</p> <p><b>The committee approved the application</b></p>
<p><b>CA24/93</b></p>	<p>Fund 8T27 – Amount £28,875 – CAHMS – Arts and Minds Phase 2</p> <p>The Head of Fundraising introduced the application, noting that this application was for phase two, with phase one previously supported and approved by the panel. The designated funding if not approved would be returned to NHS Charities Together. The application would continue to pilot a series of creative wellbeing offers with young people engaging with CAMHS to support their wellbeing. Introducing a series of workshops and creative activities for children and young people</p> <p>The panel approved the phase two element of the application.</p> <p><b>The committee approved the application</b></p>
<p><b>CA24/08</b></p>	<p>Fund 8T53 - £243,000 – Pan BCU – Staff Wellbeing Grant Scheme Funding</p> <p>The Head of Fundraising introduced the application for funding of £243,000 from NHS Charities Together for Staff wellbeing grants. Highlighting that applications for grants were available to apply for via the BCUHB intranet site. Following closure of the applications there was a scoring exercise carried out by an organisational group made up of members of BCUHB staff. Following the scoring the top ten applications were now being brought to the panel for approval.</p> <p>SWGS01 – Enhancing Environment and nurturing nature - £57,772</p> <p>The Head of Fundraising explained that a large number of applications were received for enhancing the grounds or areas of the health board including enhancing green spaces, improving courtyard areas, rewilding and repurposing unused spaces, which have been amalgamated into one larger application. The panel were informed that The Director of Estates and Environment along with his team would work together to prioritise the areas of greatest need and bring back to the June meeting an application breaking down where the funds would be spent.</p> <p>Discussion ensued and the committee were happy with the proposal highlighting the return of the breakdown of spend and detail would be needed to fully commit to the proposal and that this would be expected at the next grants meeting in June.</p> <p>Due to time constraints within the meeting the agenda was paused at this point with an emergency follow-up meeting requested by The Chair.</p>

**Charitable Funds Committee (CFC) Grant Decision Meeting Overview Meeting:  
Meeting:11/04/2025, Teams, Chair Dyfed Jones**

**Mr Dyfed Jones**  
**Mr Russell Caldicott**  
**Ms Paula Clayton**  
**Mrs Mandy Jones**  
**Mrs Natalie Morrice-Evans**

**Independent Member (Chair)**  
**Executive Director of Finance**  
**Assistant Accountant**  
**Deputy Executive Director of Nursing**  
**Executive Assistant - Finance**

**Mr Paolo Tardivel**

**Interim Executive Director of Transformation and Strategic Planning**

**Ms Kirsty Thomson**

**Head of Charitable Support**

**Mr Neil Williams**

**Charity Accountant**

<b>Application Reference</b>	<b>Fund</b>	<b>Amount requested (£)</b>	<b>Service / Location</b>	<b>Lead applicant</b>	<b>Description</b>	<b>Outcome</b>
CA24/08	8T53	£243,000	PAN BCUHB	Kirsty Thomson	Staff Wellbeing Grant Scheme Funding	SWGS01 – Deferred SWSG02 – Deferred SWSG03 Approved SWSG04 Approved SWSG05 Approved SWSG06 Approved SWSG07 Approved SWSG08 Approved SWSG09 Approved SWSG10 Deferred
CA24/71	8Q02	£19,000	Cancer Services YGC	Rebecca Bowles	Nurse Station, Enfys Ward NWCTC	Approved
CA24/88	9F01	£6,127.74	Children's Services YG	Kelly Jones	Paediatric Mannequin	Approved
TC25/01	8Q02	£5972.50	Radiology YGC	Tracey Jones	Mammography Chair	Approved
CA24/86	9B17	£14,093.26	Renal Service YGC	Sarah Hirst-Williams	Body Composition Monitor for YG and YA	Approved
CA24/92	8Q02	£15,000	Cancer Services	Caroline Willimas	Patient Trolley and mobile light	Approved
CA24/93	7B35 7B80	£16,2000	Wrexham Maelor Emergency Department	Hazel Davies	Additional Emergency Department Trolleys	Deferred – Further Information Required
CA24/87	9F01	£8,940	Children's Services YG	Kelly Jones	Baby Transport Pod	Approved

CA24/91	7F10 8F09 9F01	£5363.28	Children's Services PAN BCU	Tracy Worthington	Dual pH- Multichannel Intraluminal Impedance Measurement Kit	Approved
CA24/92	8T53	£175,000	YG	Paul Andrew	Refresh of YG Entrance	Deferred – Further Information Required
CA24/90	9D17	£8978	MHLD	Nichaela Jones	Additional Security in bus park compound	Approved

### Welcome and Apologies

Apologies were received from: Mrs Karen Balmer and Mrs Christopher Lothian-Field

### Declarations of Interest.

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

### CA24/08

Fund 8T53 - £243,000 – Pan BCU – Staff Wellbeing Grant Scheme Funding

The conversation continued from the previous grants decision meeting with The Head of Fundraising introducing the applications for funding of £243,000 from NHS Charities Together for Staff wellbeing grants.

Highlighting that applications for grants were available to apply for via the BCUHB intranet site. Following closure of the applications there was a scoring exercise carried out by an organisational group made up of members of BCUHB staff. Following the scoring the top ten applications were now being brought to the panel for approval. It was decided that for future well being grant panels that members of the CFC committee would need to form part of the decision making panel to ensure a consistent approach to the decision making.

SWGS01 – Enhancing Environment and nurturing nature - £57,772

The Head of Fundraising reiterated that this was a group application for estates to manage within their prioritisation. The committee felt that in order for the decision making process to be fair and in line with the committees TOR and beliefs the proposal for the final spend would need to be returned to the next grants meeting in June.

SWGS02 – Breaking Bread

An application for £9000 was being requested to allow teams to apply for a meal voucher of up to £4.5 from internal BCUHB catering or £2.5 for external catering to allow staff to 'break bread' when arranging team meetings or catch ups. The Head of Fundraising explained that there had been a large number of applications for 'team building' events and to allow for a larger amount of staff to be able to take advantage of such an event, there had been an amalgamated request. It was explained that the application would allow for around 2000 staff to have access to a meal voucher and that these would be made available on a first come first serve basis.

Discussion ensued and the merits of the application were discussed with both positive and negative feedback received. It was felt by the panel that the project wouldn't reach a wide enough range of staff with only 10% being able to access the fund and the negativity surrounding this.

SWGS03 – Behaviour Analyst-in-Residence £48,548

The Head of Fundraising introduced the application for funds to support a pilot service development project in Ysbyty Alltwen and Cemlyn. The analyst will support substantively with identifying factors affecting patients distress and aggression within the dementia remit. Offering training and support to staff to develop an understanding of behaviours. Working directly with those in clinical areas and undertaking analysis and providing hands on behavioural training and real-time interventions.

The committee discussed the merits and positive outcomes of such a pilot. The committee approved the application

SWGS04 – Long Service Celebration 2025

The Head of Fundraising introduced an application to support the long service awards 2025 for staff who have given 25 years service to the NHS. The application was to support the facilitation of recognition events to celebrate the staff. The committee approved the application.

SWGS05 – Staff Achievement Awards

The Head of Fundraising introduced an application to support the setting up and implementation of this years staff achievement awards. The committee approved the application

SWGS06 - Celebrating Diversity £14,500

The Head of Fundraising introduced the application to support the celebration of diversity events over a 12 month period. The committee commended the application and the excellent work of the diversity team. The committee approved the application

SWGS07 – Equality Staff Networks £5000

To supply and support educational learning events to provide support and strengthen membership of the equality staff network. The committee approve the application.

SWGS08 Baton of Hope Suicide Awareness £23,880

To supply and support staff training in suicide and self-harm for 100 delegates (3 hours) also professional webinars for 20 delegates and 500 units of e-learning modules. Targeting frontline staff who are working with the vulnerable high risk cohorts.

The committee approved the application

SWGS09 Neurodivergence: Conversations we need to have – £26,800

Funding application for the cost of developing modules and providing a number of training sessions for BCUHB staff, reaching around 600 staff around conversations and guidance on understanding the value of neurodivergence and how to support neurodiverse employees.

The committee welcomed the application and the excellent conversations and training this will offer staff. The committee approved the application.

SWGS10 – Wrexham Maelor Staff wellbeing space

The Head of Fundraising introduced the application stating that the Wrexham Maelor Hospital Management Team have responded to staff feedback by requesting a staff wellbeing area. The actual request was to provide a kitchenette for the nurse changing rooms, redecorate female changing area and replace lockers, redecorate shower rooms and replace lockers to benefit all nursing, support staff and allied health professionals at Wrexham Maelor Hospital. This staff area has been neglected and are currently in poor

	<p>condition. The provision of a wellbeing area should reduce stress and anxiety and enhance employee wellbeing, as the room can serve as a sanctuary where staff can escape the pressure of their daily tasks and find solace. This dedicated space can provide a quiet and calming atmosphere, allowing staff to unwind, relax and recharge their mental and emotional batteries. By reducing stress and anxiety the staff are then better equipped to handle their responsibilities and perform at their best.</p> <p>The initial application requested: Wellbeing area/kitchenette £44,212 Female changing area £90,656 Shower rooms £40,681</p> <p>The request aligns with the Wrexham Maelor Hospital Estates strategy. The nurse changing rooms has been identified as an area that needs improvement/upgrade and is within the East IHC Capital Programme. A review of the space has taken place including the Hospital Management Team, Estates, Health and Safety and Head of Nursing.</p> <p>It is recommended that £30,000 only is dedicated to funding phase one of improvements, by developing a staff wellbeing area. This capital project has received in principle support from the Capital Investment Group and Executive Team.</p> <p>The committee discussed the benefits of such a project but felt that the application lacked detail on the expenditure and how this aligns with the capital projects on the Wrexham main site.</p> <p>The committee requested that application be returned with further details outlining the spend and commitment requested ensuring that it meets the needs of the capital projects.</p>
<b>CA24/71</b>	<p>Fund 8q02 – Amount £19,00 – Cancer Services YGC – Rebecca Bowles</p> <p>The Head of Fundraising introduced the application for a new and upgraded nurses workstation within Enfys ward at YGC. The committee discussed the merits and benefits of the application and supported the improvement project.</p> <p>The committee approved the application</p>
<b>CA24/88</b>	<p>Fund 9F01 – Amount £6,127.74 Children’s Service YG – Kelly Jones</p> <p>The Head of Fundraising introduced the application for a paediatric mannequin including infant airway management trainer and associated kit. It was highlighted that this request is for additional equipment which is not currently available in the West; there are Paediatric Mannequins available in YGC, but this will mean the team can use it locally. It will boost the training facilities already available to the team in YG.</p> <p>The committee approved the application</p>
<b>CA24/01</b>	<p>Fund 8Q02 – Amount £5972.50 – Radiography YGC – Tracy Jones – Mammography Chair</p> <p>The Head of Fundraising introduced the application for an mammography chair to enhance patient comfort and stability when having a mammogram. Noting that the local Treasure Chest breast cancer support charity have been approached by colleagues for this equipment, and have specifically agreed to fund this equipment.</p> <p>The committee approved the application</p>
<b>CA24/86</b>	<p>Fund 9B17 – Amount £14,093.26 Renal Service YG – Sarah Hirst-Williams</p> <p>Body Composition Monitor for YG and YA</p> <p>Important note: 65% of this funding request will be funded through a restricted donation, which has been received specifically for this project from a local partner charity (the</p>

	<p>additional £35% is from a designated fund) The Head of Fundraising introduced the application informing the panel that funds have been raised by the Llyn Bikers fundraising group and donated to the Ysbyty Gwynedd Kidney Patients Association to specifically fund two Body Composition Monitors for Ysbyty Gwynedd and Ysbyty Alltwen Renal Teams, as requested by the Renal Unit Team in consultation with Committee members from the Ysbyty Gwynedd Kidney Patients Association.</p> <p>Noting that the team are currently working without Body Composition Monitors (BCM), as the two that were previously used by the teams are no longer functioning. Whilst these monitors could therefore be considered additional equipment, it is best practice to use this monitor when assessing renal failure patients and the renal teams in East and Central currently have access to BCMs.</p> <p>The committee commended the efforts of the fund raisers and the merits of the equipment.</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 Head of Fundraising introduced the application for a Patient Trolley and light for dermatology and cancer services. Stating that this funding request will enable the purchase of a light and trolley so more patients requiring excisions of skin cancers can have their procedure in North Wales to reduce waiting times and avoid unnecessary travel. Skin cancer is more prevalent amongst older people who are more likely to find it difficult to travel to Merseyside for surgery. The provision of adequate operating facilities in north Wales will reduce the need for vulnerable patients to travel, thereby supporting their the needs.</p> <p>Discussion ensued and the committee had 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. 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 committee deferred the application</p>
<b>CA24/93</b>	<p>Fund 7B35 and 7B80 – Amount £16,200 – Wrexham Maelor Emergency Department – Additional Emergency Department Trollies.</p> <p>The Head of Fundraising introduced the application for four additional trolleys are required for the Acute Medical Unit (AMU) / Emergency Department (ED) to enable prompt patient clerking, examination and for treatment to commence. These trolleys will greatly enhance patient experience, and improve working conditions for staff in what is already a high-pressured environment. Noting that core NHS funding options have been considered for this purchase but were not available at present.</p> <p>The committee discussed the enhanced experience these chairs will give patients, especially those waiting long periods of time.</p> <p>The committee approved the application</p>
<b>CA24/87</b>	<p>Fund 9F01 – Amount £8,940 – Children's Services YG – Baby Transport Pod</p> <p>The Head of fundraising introduced the application informing the panel that Tenet, a multi-discipline engineering and design consultancy based on Ynys Mon, has chosen Children's Services as its Charity of the Year (COTY). It has pledged to fundraise for</p>

	<p>the full cost of a baby transport pod (see images: BabyPod 2 - Infant transport device - AHT-Babypod)</p> <p>A secure transport pod to transfer babies for specialist interventions to tertiary hospitals is required in Ysbyty Gwynedd to provide safer transportation, reassurance for parents, and to better administer emergency treatment during transfer as baby is safe in the pod.</p> <p>The current pod is beyond the recommended user date. This new, enhanced version will provide additional features, including an improved heating system. The manufacturer will provide training and all staff will be required to quality assure the pod before each use. The team have checked what is available on other sites to ensure compatibility.</p> <p>The committee approved the application</p>
<b>CA24/91</b>	<p>Fund 7F10, 8F09 and 9F01 – Amount £5362.28 – Children’s service Pan BCU – Dual pH- Multichannel Intraluminal Impedance measurement kit</p> <p>The Head of Fundraising introduced the application for an upgrade to replace the existing Dual pH-Multichannel Intraluminal Impedance measurement kit for the diagnosis of Gastro-Oesophageal Reflux disease in children. Noting that this equipment will ensure timely diagnosis and treatment of symptoms/conditions in children and young people with gastro-oesophageal reflux disease. It was highlighted that the team have engaged with Alder Hey and across BCUHB services to decide which new model would be preferable. The equipment is portable; it will be based in Glan Clwyd Hospital for use for appropriate patients from all three areas, East, West and Centre. The ability to perform this investigation will have a significant impact on patient care.</p> <p>The committee approved the application</p>
<b>CA24/92</b>	<p>Fund 8T53, Amount £175,000 – YG – Paul Andrew – Refresh to the entrance of YG</p> <p>Important note: 100% of this funding request will be funded through a restricted grant from NHS Charities Together</p> <p>The Head of Fundraising explained that in 2022 NHS Charities Together provided a £175,000 grant for a capital project to enhance the space around the existing Ty Enfys parental accommodation in Ysbyty Gwynedd to provide a wellbeing and rest space for staff and for families and carers of patients. This project was discontinued, and NHS Charities Together advised that the money be directed in line with its original purpose: capital programme to enhance the space in Ysbyty Gwynedd, providing improved facilities to benefit the wellbeing of staff, patients and visitors. This funding must be spent down in its entirety by December 2025.</p> <p>It has been requested that the money now be used to refresh the entrance to YG noting that the team will remodel the entrance and foyer area to modernise it, make better use of the existing space with the aim of introducing:</p> <ol style="list-style-type: none"> <li>1. Improved seating areas to facilitate relaxation</li> <li>2. Changes to the general décor to make the space brighter and more welcoming</li> <li>3. Screens to provide better communication and information for patients and visitors</li> <li>4. Updated welcome space for the volunteers</li> <li>5. Better wheelchair storage to help patient access at any time of the day</li> </ol>

	<p>6. A permanent tea bar space to replace the temporary snack station that catering have in this space</p> <p>Discussion ensued and the panel discussed the benefits of the project; the panel would like to ensure that any works fit within the estates and redevelopment models of YG and suggested that a meeting take place between the COO, YG estates teams and the charity representatives to ensure that the correct plans and applications are being applied for.</p> <p>The committee deferred the application</p>
<p><b>CA24/90</b></p>	<p>Fund 9D17 – Amount £8978 – MHL D – Nicheala Jones – Additional security in bus park compound</p> <p>The Head of Fundraising introduced the application for additional security in bus park compound, providing Paxton access control and door entry systems to vehicle area at Mesen Fach to provide additional means of giving safe access to a vehicle for patients so they can go on trips outside of the facility to boost their wellbeing. Currently, the vehicle parking area is open, and patients are able to abscond, so with patients with challenging behaviour restrictive physical intervention (RPI) is often required. By providing this additional security, the trips will be more enjoyable for all patients. Highlighting that the works would allow for increased activities and part of assessment and treatment preventing delayed discharge, so is expected to help reduce length of stay as well as improve treatment plans and aid therapeutic activities.</p> <p>The committee approved the application</p>
	<p>Any other Business</p> <p>Under any other business The Head of Fundraising gave an overview and update on the following applications and increases for approval:</p> <ol style="list-style-type: none"> <li>1. CA24/67 Portable Anaesthesia Machine to facilitate training by BCUHB staff in Sierra Leone was approved by the CFCGDM on 13/01/25 for £5,100 from restricted funding (page 109, <a href="https://bcuhb.nhs.wales/about-us/committees-and-advisory-groups/board-committees/charitable-funds-committee/cfc-250325-agenda-bundle-v3pdf/">bcuhb.nhs.wales/about-us/committees-and-advisory-groups/board-committees/charitable-funds-committee/cfc-250325-agenda-bundle-v3pdf/</a>). The actual expenditure was 5,680.00, which was approved by the Executive Lead. CFC members are asked to ratify the decision to permit this £580.00 spend on restricted funding, which was agreed by the funder.</li> </ol> <p>The committee approved the increase</p> <ol style="list-style-type: none"> <li>2. CA24/99 15 Recliner &amp; Treatment Chairs for the Emergency Quadrant (ED, SDEC, AMU &amp; SAU). Approval was for £10,000 for the restricted donation, but the donation is £15,000. Additional information on the health and safety considerations and why that specific number of chairs was requested is included in the application at the end of the pack, so another decision on the full £29,032.80 can be taken. CFC members are asked to approve the full £29,032.80 spend on restricted funding of £15,000 and designated funding of £14,032.80.</li> </ol> <p>The committee approved the increase</p> <ol style="list-style-type: none"> <li>3. CA23/46 Installation of HD Points on Ward 12, approved in February 2024 for £12,851.54. This work involves the part closure of ward 12 and due to site pressures this has not been possible, but the team now need to proceed with the work. The revised quote is for £15,253.26 and can be fully funded through 8B32, the Kidney Disease Fund. CFC members are asked to approve the additional £2,401.72 increase in costs on designated funds.</li> </ol>

	<p>The committee approved the increase</p> <p>The Head of Fundraising sought approval permission to broaden application approval to within up to 20% over the approved value to use CFC time more effectively. The committee discussed the item and declined the permission on the basis of clarity and assurances in the decision making process.</p>
	<p>The Chair thanked The Head of Fundraising for all her hard work in the production of this and past charitable funds meetings. With The Deputy Executive Director of Nursing echoing this sentiment.</p> <p>The Chair wished The Head of Fundraising the best of luck in her new role and tanked her for her hard work and dedication over the past twelve years.</p>
	<p>NEXT MEETING: Monday 09/06/25 1200 - 1330</p>

## Charitable Funds Committee – Annual Cycle of Committee Business, June 3<sup>rd</sup> 2025

(1<sup>st</sup> April 2024 to the 31<sup>st</sup> March 2025)

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

The role of the Committee is set out in the Health Board’s standing orders and the Terms of Reference, available here: [Charitable Funds Committee - Betsi Cadwaladr University Health Board](#)

The **Quality Safety and Experience Committee** meets bi-monthly

<b>Committee Chair</b> <ul style="list-style-type: none"> <li>• Dyfed Jones</li> </ul> <b>Committee Vice Chair</b> <ul style="list-style-type: none"> <li>• Karen Balmer</li> </ul>	<b>Members</b> As per TOR: <a href="#">Charitable Funds Committee - Betsi Cadwaladr University Health Board</a>	<b>In Attendance</b> As per TOR: <a href="#">Charitable Funds Committee - Betsi Cadwaladr University Health Board</a>	<b>Preliminary matters to be included on agenda:</b> Welcome & Apologies Declarations of Interest Unconfirmed minutes of previous meeting Matters Arising & Action Log
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AGENDA ITEM	MARCH 2025	JUNE 2025	SEPTEMBER 2025	DECEMBER 2025	JANUARY 2026	MARCH 2026
<b>PRELIMINARY MATTERS</b>						
Impact Story						
<b>STANDING ITEMS</b>						
Finance Report						
Charitable Support Team Activity Report						
Investment Management Report						
Grant Decision Meeting Minutes for ratification						
Audit Wales Enquiries Letter Response						
<b>ITEMS FOR DECISION</b>						
Budget for forthcoming year						
Audited Accounts and Annual Report						
Strategy & Operational Plan Annual Review						
Audit Wales ISA 260 Report						
<b>ITEMS OF GOVERNANCE</b>						
Investment Manager Presentation						
<b>ROUTINE REPORTING</b>						
Charity Risk Register						
<b>ANNUAL REPORTING</b>						
Terms of Reference Review						
<b>FOR INFORMATION</b>						
Review Committee Workplan						
Review Committee Cycle of Business						
<b>CLOSING BUSINESS</b>						
Agree Items for Referral to Board / Other Committees						
Meeting Effectiveness						
Date of the Next Meeting						