

Bundle BCU Charitable Funds Committee 2 December 2025

- 1 OPENING BUSINESS
- 2 09:30 - CF25/60 Welcome and Apologies
Chair
- 4 09:35 - CF25/61 Minutes from the Previous Meeting
Chair
Minutes from CFC Committee 02.09.25 V0
- 5 STRATEGIC PRIORITIES
- 6 09:40 - CF25/62 Investment Management Report
Brewin Dolphin – Paul Mathias
Investment Manager's Paper Oct 2025
Presentation with Vals
BD1428 Risk Guide RBC Brewin Dolphin Domestic Strategy
251202RBC BD
- 7 10:10 - CF25/623 Audit Wales Plan
Michelle Pheonix Audit Wales
Audit Plan paper 2024-25
Awyr Las 2025 Audit Plan
- 8 10:40 - CF25/64 Audit Wales Enquiries Letter Response
Michelle Pheonix Audit Wales
AEL paper Nov 2025
Audit Enquiries Letter 2024-25 BCUHB FHOT
- 9 10:55 - CF25/65 Finance Report Q2
Neil Williams - Charity Accountant
25-26 Finance Report Qtr 2 final
- 10 11:15 - CF25/66 Charity Team Update
Neil Williams - Charity Accountant
Charitable Support Team Update November 2025
- 11 FOR APPROVAL
- 12 11:35 - CF25/67 Grants Decision Meeting Minutes
Chair
Minutes from CFC Grants 29.09.25
- 13 CLOSING BUSINESS
- 14 11:40 - CF25/68 Agree items for Referral to Board
Chair
- 15 11:45 - CF25/69 Meeting Effectiveness
Chair
- 16 Date of Next Meeting
27th January 2026
- 17 Resolution to Exclude the Press and Public Chair
'Those representatives of the press and other members of the public be excluded from the remainder of this meeting, having regard to the confidential nature of the business to be transacted, publicity on which would be prejudicial to the public interest, in accordance with Section 1(2) Public Bodies (Admission to Meetings) Act 1960'.

Betsi Cadwaladr University Health Board (BCUHB)

**UNCONFIRMED Minutes of the Charitable Funds Committee held in Public on
2nd September 2025
in the Boardroom, Carlton Court, St Asaph and via Teams**

Committee Members Present	
Name	Title
Mr Christopher Lothian-Field	Independent Member – Acting Chair
Mr Paolo Tardivel	Interim Executive Director of Transformation and Strategic Planning
In Attendance	
Ms Paula Clayton	Assistant Accountant
Ms Pam Wenger	Director of Corporate Governance
Mr Neil Williams	Charity Accountant
Committee Support	
Mrs Natalie Morrice-Evans	Executive Assistant to the Executive Director of Finance (Secretariat)
Mrs Philippa Peake-Jones	Head of Corporate Affairs

OPENING BUSINESS

CF25/46 Welcome and Apologies

The Chair of the Committee welcomed everyone to the meeting and apologies were noted for Mr Dyfed Jones, Mr Rusell Caldicott, Mr Sreeman Andole and Mrs Angela Wood.

CF25/47

Declarations of Interest

No declarations of interest were raised.

CF25/48 Unconfirmed Minutes of Meeting held on 03.06.25

It was agreed that the minutes of the meetings held on 03.06.25 were a true and accurate record.

CF25/49 Matters Arising & Action Log

The Committee reviewed the action log and agreed to close the actions that were proposed for closure. The Charitable Funds Workshop will take place in November 2025

Recruitment update: Amy Stenson-Jones appointed to Head of Charity role – currently on maternity leave and will commence July 2026.

Communications Officer currently being advertised and will be interviewed for in October.

No other outstanding actions were noted.

STANDING ITEMS

CF25/50 Investment Management Report – Neil Williams – Charity Accountant

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

Portfolio Performance:

The value of the investment portfolio increased from £11.4 million to £11.7 million during Q1 (April–June 2025), reflecting a 1.5% growth. This was attributed to market recovery and reinvestment of dividend income.

Market Context:

The report referenced global market volatility, particularly due to political developments in the US (e.g. “Liberation Day” and tariff changes), and ongoing conflicts in Ukraine and Gaza. Despite these, the portfolio recovered to record highs by the end of June.

Investment Strategy:

The committee was advised to maintain the current risk level (Category 6), which is aligned with a long-term investment horizon of 5–10 years. The strategy remains modestly pro-risk, with no short-term changes recommended.

Asset Allocation:

69% in equities, primarily North American (35%).

5% in cash, above the benchmark of 2.5%, due to conversion from fixed interest assets to cash amid market uncertainty.

Ethical Investment Policy:

The committee's ethical restrictions (e.g. excluding alcohol, tobacco, oil, and companies with poor human rights records) may limit returns but the portfolio still outperforms benchmarks over 5 and 10 years.

Income Expectations:

Estimated annual yield remains at 2.2%, equating to £250,000, with £80,000 received in Q1.

Committee Discussion Points:

Concerns were raised about exposure to North American equities due to political instability. Members requested more visibility on long-term trends and transaction history. Assurance was given that the investment manager (Bruin Dolphin) provides regular updates and has flexibility to adjust allocations within agreed parameters.

It was resolved that the Committee:

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

CF25/51 Finance Report Quarter 1 2025/2026 Neil Williams – Charity Accountant

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

Income & Expenditure:

Increased activity compared to Q1 2024, mainly due to NHS Charities Together restricted grants.

No new legacies received, but cash from previous legacies boosted reserves.

Charity budget of £400,000 fully committed at the start of the year.

Net Movement in Funds:

£187,000 deficit in Q1, slightly better than the £213,000 deficit in Q1 2024.

Expected seasonal pattern due to upfront commitments.

Balance Sheet Highlights:

Cash reserves rose to £2.7 million (from £2.4M in March).

Commitments doubled to £1.3 million, driven by approved grant applications.

Investments reached a record high of £11.7 million.

Fund Balances:

Notable surpluses in cancer funds, especially in Glan Clwyd and Ysbyty Gwynedd (approx. £4M combined).

Potential capital projects under consideration for these funds.

Dormant Funds & Fund Advisor Review:

Ongoing work to update fund advisor agreements and assess dormant funds.

Plan to report back in early 2026 with recommendations for fund consolidation or reallocation.

Governance & Accountability:

Emphasis on aligning charitable fund usage with strategic priorities (e.g. IMTP).

Need for clearer communication and standardisation across Integrated Health Communities (IHCs).

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

It was resolved that the Committee

NOTED the report

CF25/39 Charity Support Team Update – Neil Williams – Charity Accountant

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

Staffing & Capacity:

The charity team is currently operating with reduced capacity, with only 2.8 whole-time equivalents active.

The Head of Fundraising role is vacant due to maternity leave until June 2026.

Additional vacancies include the communications officer and a grants-related role.

An interim communications officer post has been advertised internally, with potential for external recruitment if needed.

Operational Challenges:

Limited staffing is affecting both strategic development and operational delivery.
A full review of the charity team structure is planned for summer 2026.

Fund Advisor Accountability:

Over 550 accountability agreements were issued, with more than 350 responses received.
A final reminder will be sent to non-respondents, with potential removal from fund advisor roles if no response is received.

System & Process Updates:

The CRM system requires urgent updates due to compatibility issues with current IT infrastructure.
Work is underway to improve data management and reporting capabilities.

Fundraising & Partnerships:

Ongoing collaboration with external partners to support equipment and service funding.
Recent fundraising activities include support at regional events and an upcoming charity ball.

Governance & Communications:

A newsletter was issued to fund advisors reinforcing procurement and requisition procedures.
Emphasis was placed on aligning charitable fund use with strategic priorities and improving awareness across the organisation.

External Observations:

Increased fundraising activity from a nearby cancer support centre was noted, highlighting local competition for donations.

The Interim Executive Director of Transformation left the meeting.

It was resolved that the Committee
NOTED the report

FOR APPROVAL

CA25/53 Grants Decision Meeting Minutes (x2)

The committee was asked to approval the minutes of the charitable fund's grants decision meetings on 09.06.35 and 04.08.25

It was resolved that the Committee

Deferred the approval and approval would be sought by email to all committee members following the meeting

FOR INFORMATION

C25/54 Corporate Governance Report

Philippa Peake-Jones - Head Of Corporate Affairs

The Corporate Governance Report was presented as part of the committee's annual governance cycle. It included:

Updated Terms of Reference for the Charitable Funds Committee.
A self-assessment of committee effectiveness.
Preparatory materials for the September Board meeting, where governance across all committees would be reviewed.

Key Updates and Observations

The Terms of Reference were revised to reflect recent structural changes across committees and to ensure consistency in format.
A specific amendment was made to clarify that all board members are members of the Charitable Funds Committee, which had not been clearly stated in previous versions.
The committee discussed the role of delegates and deputies attending on behalf of members. It was clarified that while deputies may attend, they do not hold voting rights or count towards quorum.

Governance Concerns Raised

There was a discussion about the approval process for grant decisions made by subcommittees. While these decisions are scrutinised at subcommittee level, the main committee is responsible for ratifying them, especially those above the £5,000 threshold. Due to quorum limitations at this meeting, it was agreed that ratification of certain items would be handled via email circulation, with formal approval recorded at the next meeting.

Committee Effectiveness

Feedback from committee members and attendees indicated that the committee operates in a transparent, inclusive, and constructive manner.
However, it was noted that there is a lack of clarity among some members and stakeholders regarding:

The committee's role in relation to the Board.
The corporate trustee responsibilities of the Board as a whole.
The governance pathway for charitable fund decisions.

Recommendations and Actions

A proposal was made to organise a governance and induction session for Board members, particularly new appointees, to reinforce understanding of their role as corporate trustees. The committee agreed to work with the charity team to update induction materials and develop communications that clarify governance responsibilities.
It was suggested that Charities Week in November could be used as an opportunity to raise awareness and engage Board members in their trustee role.
It was resolved that the Committee



Deferred the approval, this would be sought by email to all committee members following the meeting

CLOSING BUINESS

CA25/57 Agree items for Referral to Board

It was resolved that the Committee

Deferred this item for discussion outside of this meeting

CA25/58 Meeting Effectiveness

The meeting was deemed effective, with a good balance of strategic and operational discussions. The Committee thanked the Acting Chair for his lead within the meeting.

Date of Next Meeting

Committee Meeting 2nd December 2025

Grants Decision Meeting 29th September 2025

END OF MEETING

Teitl adroddiad: Report title:	Investment Manager's Portfolio Report (as at 31 October 2025)		
Adrodd i: Report to:	Charitable Funds Committee		
Dyddiad y Cyfarfod: Date of Meeting:	Tuesday, 02 December 2025		
Crynodeb Gweithredol: Executive Summary:	<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 to discuss the report, the future outlook and the current risk level for the fund.</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 are asked to scrutinise the report consisting of a Markets Update, Risk Guide and Main Investment Update as at 31 October 2025 and to note the key themes within the papers.</p>		
Argymhellion: Recommendations:	The Committee is asked to note the Investment Manager's Portfolio Report		
Arweinydd Gweithredol: Executive Lead:	Mr Russell Caldicott, Interim Executive Director of Finance		
Awdur yr Adroddiad: Report Author:	Mr Paul Mathias, Brewin Dolphin, Investment Managers		
Pwrpas yr adroddiad: Purpose of report:	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"/>

Lefel sicrwydd: Assurance level:	Arwyddocaol Significant <input type="checkbox"/> Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol <i>High level of confidence/evidence in delivery of existing mechanisms/objectives</i>	Derbyniol Acceptable <input checked="" type="checkbox"/> Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol <i>General confidence / evidence in delivery of existing mechanisms / objectives</i>	Rhannol Partial <input type="checkbox"/> Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol <i>Some confidence / evidence in delivery of existing mechanisms / objectives</i>	Dim Sicrwydd No Assurance <input type="checkbox"/> Dim hyder/tystiolaeth o ran y ddarpariaeth <i>No confidence / evidence in delivery</i>
<p>Cyfiawnhad dros y gyfradd sicrwydd uchod. Lle bo sicrwydd 'Rhannol' neu 'Dim Sicrwydd' wedi'i nodi uchod, nodwch gamau i gyflawni sicrwydd 'Derbyniol' uchod, a'r terfyn amser ar gyfer cyflawni hyn:</p> <p><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></p> <p>This presentation provides acceptable and not significant assurance because it provides an overview of activity only.</p>				
Cyswllt ag Amcan/Amcanion Strategol: Link to Strategic Objective(s):	<p>Awyr Las Strategy</p>			
Goblygiadau rheoleiddio a lleol: Regulatory and legal implications:	<p>All activity carried out for and on behalf of the charity is managed in line with Charity Commission guidance and regulation.</p>			
Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal? <i>In accordance with WP7 has an EqIA been identified as necessary and undertaken?</i>	<p>N/A</p>			
Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal? <i>In accordance with WP68, has an SEIA identified as necessary been undertaken?</i>	<p>N/A</p>			

<p>Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR)</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:</p> <p>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>Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith</p> <p><i>Financial implications as a result of implementing the recommendations</i></p>	<p>Included with the Financial Papers</p>
<p>Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith</p> <p><i>Workforce implications as a result of implementing the recommendations</i></p>	<p>Not applicable</p>
<p>Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori</p> <p><i>Feedback, response, and follow up summary following consultation</i></p>	<p>Not applicable</p>
<p>Cysylltiadau â risgiau BAF: (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol)</p> <p>Links to BAF risks: (or links to the Corporate Risk Register)</p>	<p>See Risk section above</p>
<p>Rheswm dros gyflwyno adroddiad i fwrdd cyfrinachol (lle bo'n berthnasol)</p> <p><i>Reason for submission of report to confidential board (where relevant)</i></p>	<p>Not applicable</p>
<p>Camau Nesaf:</p> <p>Next Steps:</p> <p>The report is for noting.</p>	

Rhestr o Atodiadau

List of Appendices:

- Appendix 1: Market Commentary
- Appendix 2: Presentation and Valuation Report
- Appendix 3: Risk Guide

Awyr Las

Paul Mathias | Director, Wealth Manager - Charities

2 December 2025

Data as of 31 October 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. In 2025, market have been strong due to the robustness of the global economy and the continued development and strength of artificial intelligence (A.I.), despite tariff headlines earlier in the year surprising markets and increasing recession odds.
3. Performance has been positive to 31st October 2025 (12 months: +10.9% total return).
The 'magnificent seven', gold price strength, and renewable infrastructure dynamics have persisted as themes.
4. As of 31st October 2025, the portfolio:
 - a. is valued at £12,552,195,
 - b. producing a gross annual income of £263,638,
 - c. equivalent to a c. 2.1% annual yield,
 - d. which 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



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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. £12.55m at 31 October 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:

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.

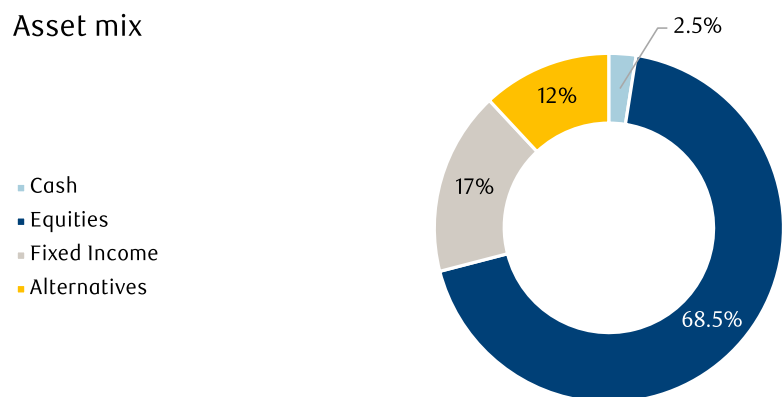
Characteristics of Risk Category 6

RBC Brewin Dolphin domestic strategy

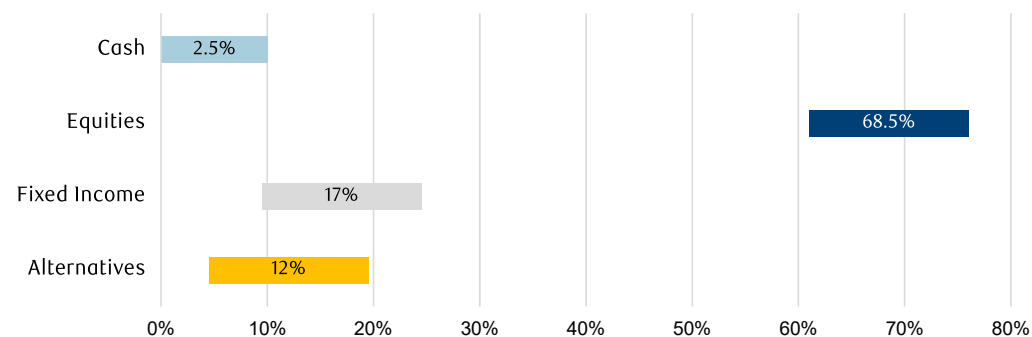


Brewin Risk Measure 7.7% – 14.7%

Asset mix



Asset Mix Range



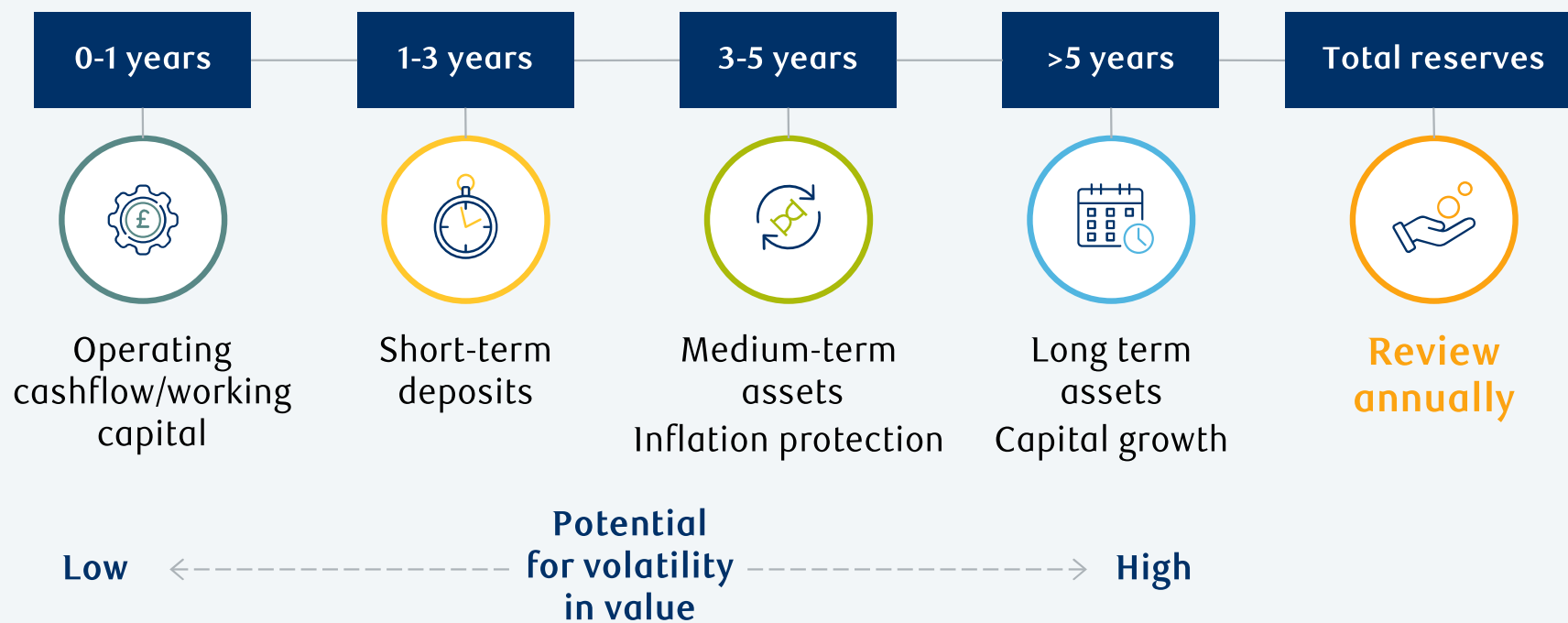
Historic asset mix characteristics

	Last 5 years	Last 10 years	Last 15 years
Average total return per year*	8.4%	8.6%	8.8%
Average capital return per year	6.0%	6.1%	6.2%
Average yield	2.1%	2.1%	2.1%
Gain over the period*	49.8%	128.5%	254.5%
Largest fall in value during the period*	9.4%	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 30 June 2010 to 30 June 2025. 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.

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



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Market review and outlook

Stay invested and be nimble



Market background

- 2024 was a strong year for the equity market driven by the resilience of the US economy and technology stocks.
- The reaction to the Republican sweep in the US elections was largely positive, but stalled in February, as Trump pursued a path of tariff implementation.
- On 2nd April, President Trump announced widespread global tariffs in his “Liberation Day”, triggering widespread selloffs. As a result of policy uncertainty, the US recession risk greatly increased.
- The mood subsequently mellowed, as Trump announced the deferment of the most painful tariff rates, causing a recovery rally.

Macroeconomic views

- Goldilocks state of the US economy supports insurance rate cut(s) by the Fed as the job market softens.
- There is limited room for Fed rate expectations to move lower.
- Household balance sheets are generally healthy. The global economy can withstand a period of elevated bond yields.
- Corporate earnings remain resilient; notably strong in the technology sector.
- AI driving a powerful investment cycle and industry adoption. It will remain an important driver for markets.

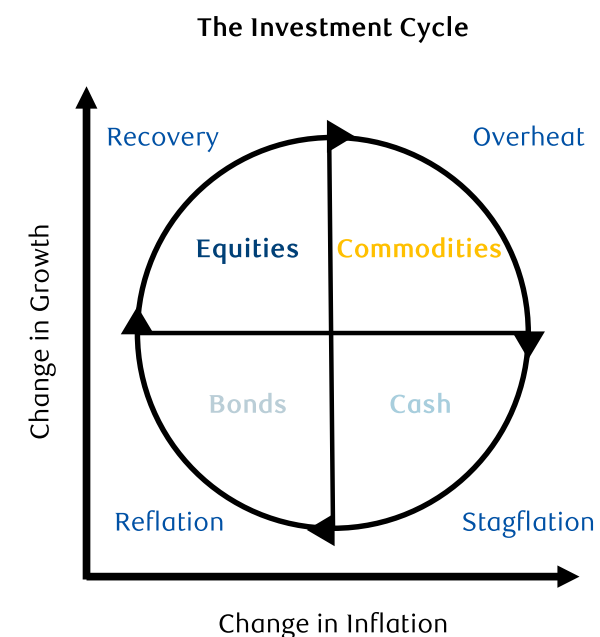
Our investment views

- Overall, modestly pro-risk; the AI-driven rally can continue. Fed rate cuts and strong corporate fundamentals are supportive drivers.
- Constructive view is balanced by stretched valuations and signs of “froth”.
- We have turned modestly constructive on European ex-UK equities. Our US weighting has reduced concurrently but remains neutral.
- Preference for government bonds over corporate credit.
- Preference for UK gilts in the government bond space; believe gilts have the largest room to fall. A key risk is that the Labour government breaks its fiscal rule.
- Maintain constructive view on gold as a safe-haven and diversifier.
- Underweight “absolute return” investments and remain neutral on global property.

Investment positioning and the cycle



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



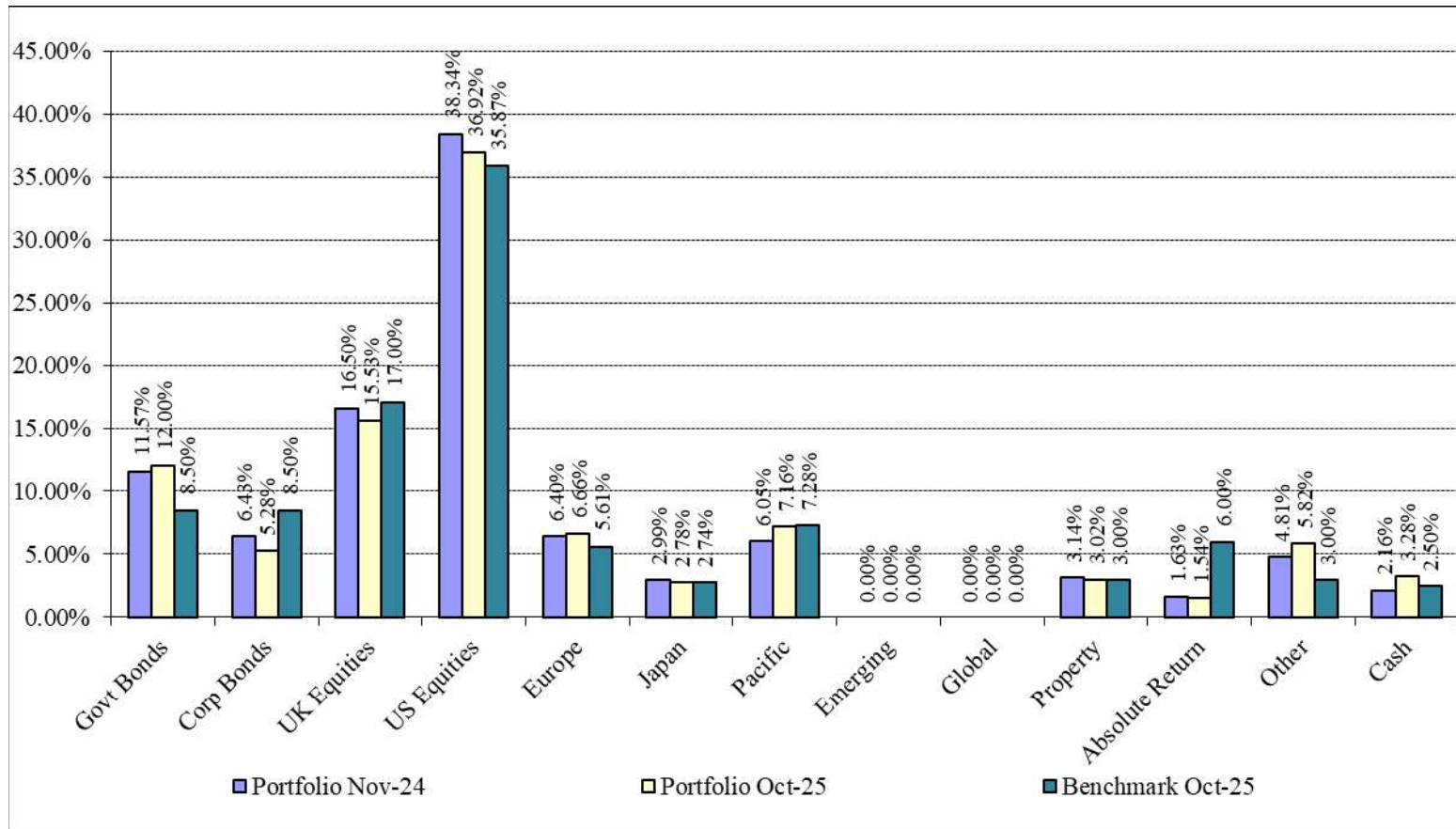
Portfolio Review



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Dolphin

Fund structure through the year

as of 31 October 2025



Portfolio overview

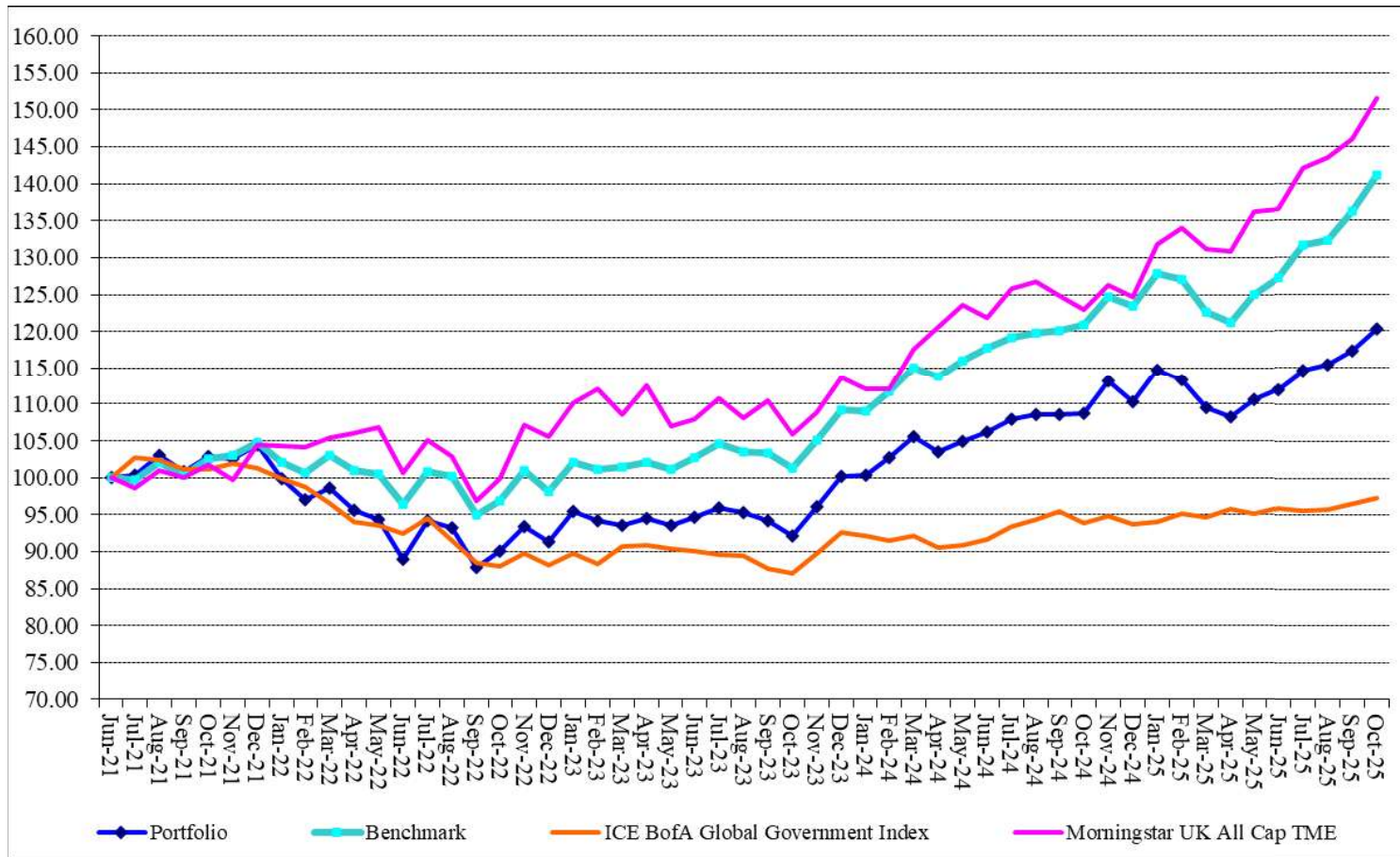
as of 31 October 2025



31 October 2025		RBC Brewin Dolphin Investment Portfolio Summary						
		Book Cost	Market Value	% Holding	Benchmark	Yield	Gross Income	
Fixed Interest	Govt Bonds	£ 1,585,635.38	£ 1,489,410.49	11.87%	8.50%	3.45%	£ 51,400.96	
	Corp Bonds	£ 662,038.34	£ 651,526.64	5.19%	8.50%	4.54%	£ 29,572.05	
	Accrued Interest	£ -	£ -	0.00%	0.00%	0.00%	£ -	
	Total Fixed Interest	£ 2,247,673.72	£ 2,140,937.13	17.06%	17.00%	3.78%	£ 80,973.01	
UK Equities	UK	£ 1,614,220.84	£ 1,933,323.60	15.40%	17.00%	3.33%	£ 64,459.64	
Overseas Equities	US	£ 3,564,573.86	£ 4,654,276.17	37.08%	35.87%	0.60%	£ 28,102.10	
	Europe	£ 789,719.73	£ 856,939.05	6.83%	5.61%	0.92%	£ 7,882.40	
	Japan	£ 324,161.99	£ 345,318.40	2.75%	2.74%	1.13%	£ 3,897.69	
	Pacific	£ 766,242.33	£ 924,964.16	7.37%	7.28%	1.50%	£ 13,877.16	
	Emerging	£ -	£ -	0.00%	0.00%	0.00%	£ -	
	Global	£ -	£ -	0.00%	0.00%	0.00%	£ -	
	Total Overseas	£ 5,444,697.91	£ 6,781,497.78	54.03%	51.50%	0.79%	£ 53,759.35	
	Total Alternatives	£ 1,229,367.81	£ 1,297,326.54	10.34%	12.00%	3.81%	£ 49,448.88	
Alternatives	Property	£ 373,227.95	£ 373,885.70	2.98%	3.00%	3.54%	£ 13,241.93	
	Absolute Return	£ 198,834.37	£ 187,306.30	1.49%	6.00%	6.26%	£ 11,725.37	
	Other	£ 657,305.49	£ 736,134.54	5.86%	3.00%	3.33%	£ 24,481.58	
	Total Alternatives	£ 1,229,367.81	£ 1,297,326.54	10.34%	12.00%	3.81%	£ 49,448.88	
Cash	Total Investments	£ 10,535,960.28	£ 12,153,085.05	96.82%		2.05%	£ 248,640.88	
	Cash Product	£ 370,301.85	£ 370,301.85	2.95%		4.05%	£ 14,997.22	
	Capital Ledger	£ 14,047.33	£ 14,047.33	0.11%		0.00%	£ -	
	Dividends Pending	£ 600.91	£ 614.75	0.00%		0.00%	£ -	
	Income Ledger	£ 14,145.62	£ 14,145.62	0.11%		0.00%	£ -	
	Total Cash	£ 399,095.71	£ 399,109.55	3.18%	2.50%			
	Total Fund	£ 10,935,055.99	£ 12,552,194.60	100.00%				
Ex Accrued Interest	£ 10,920,309.46	£ 12,537,434.23	100.00%	100.00%	2.10%	£ 263,638.10		
					Inception	05/07/2021		
Portfolio	Monthly	Quarterly	Six Monthly	Annual	3 Yearly			
Benchmark	2.63%	4.95%	11.12%	10.69%	33.54%	20.30%		
Morningstar UK All Cap TME	3.63%	7.21%	16.42%	16.82%	45.64%	41.17%		
ICE BofA Global Government Inc	3.78%	6.67%	15.73%	23.27%	51.62%	51.52%		
CPI	0.87%	1.94%	1.70%	3.76%	10.56%	-2.62%		
BofE Base Rate	-0.04%	0.20%	0.75%	3.11%	10.30%	25.07%		
Bank of England Base Rate	0.33%	1.00%	2.08%	4.41%	14.66%	15.87%		
	4.00%							

Fund performance

since inception, total return, 5 July 2021 to 31 October 2025

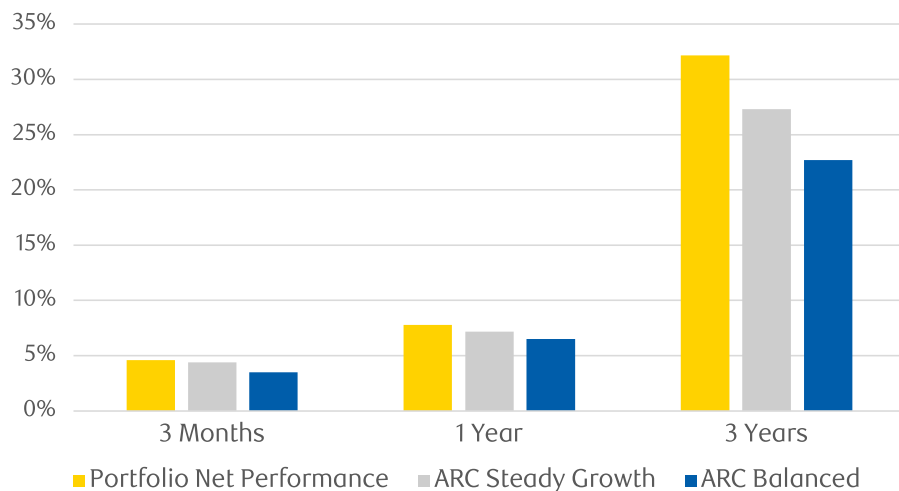


Performance (to 30 September 2025)

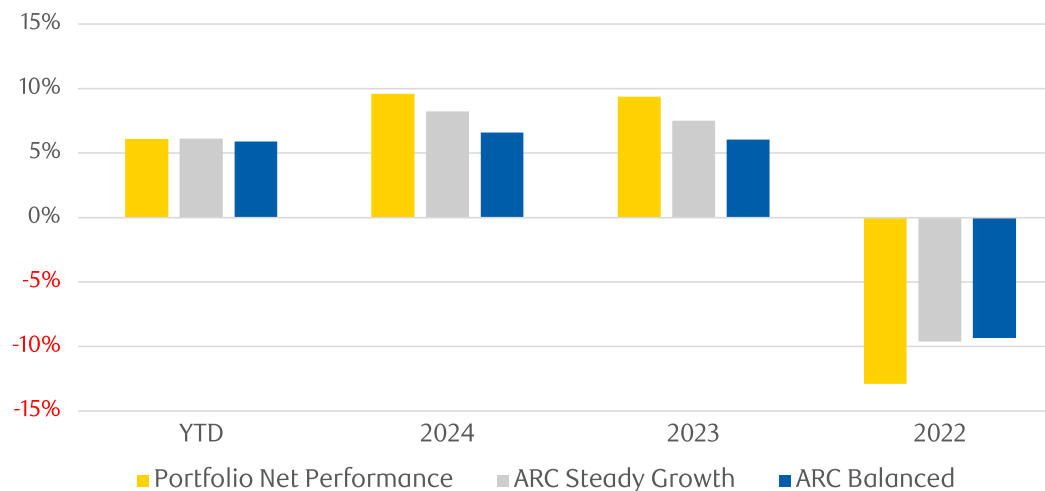
ARC, cumulative and discrete performance (total return, £)



Cumulative Performance



Discrete Performance



	3 Months	1 Year	3 Years
ARC Balanced	3.5%	6.5%	22.7%
ARC Steady Growth	4.4%	7.2%	27.3%
Portfolio Net Performance	4.6%	7.8%	32.2%

	YTD	2024	2023	2022
ARC Balanced	5.9%	6.6%	6.1%	-9.4%
ARC Steady Growth	6.1%	8.2%	7.5%	-9.6%
Portfolio Net Performance	6.1%	9.6%	9.4%	-12.9%

Sources: RBC Brewin Dolphin; ARC (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



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Administration



Current Value

£12,552,195, at 31 October 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.

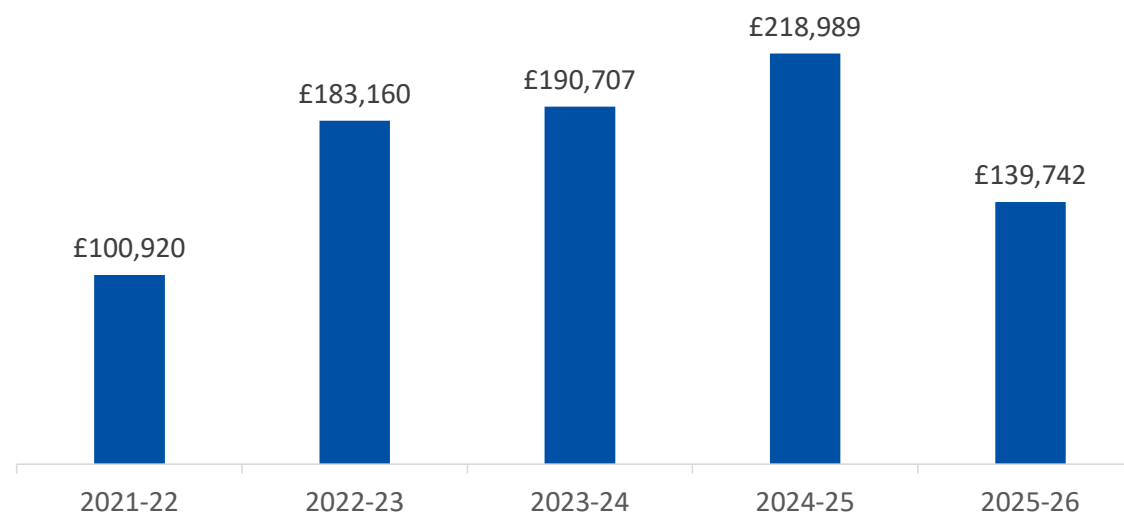
Income received in 2024-25 financial year: £218,989.21

Income received over past 12-months: £221,795.36

Income received since inception: £833,518.27

Income received by financial year

Financial year: 1 April to 31 March



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.
- These actions increased the risk of stagflation, leaving a large amount of uncertainty in the near-term trajectory of the market.
- In reaction, 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).
- As well as the protection cash offers, this gives us the optionality with ‘dry powder’.

Q2 2025

A change in our global corporate bond exposure

- In May we sold our holding in the Robeco Global Credits fund.
- Our sale follows the departure of two leading fund managers, less than a year apart, and therefore a waning in our conviction in the strategy.
- With the proceeds we introduced the BNY Global Credit fund to the portfolio.
- We believe that this fund stands out amongst its peers due to its clearly articulated investment philosophy, underpinned by robustly structured investment processes, and deeply resourced and stable investment team. The fund benchmarks itself against global investment grade bonds and so invests the vast majority of its assets in this area, but allocates a proportion to high yield debt, and allows for derivative use to generate negative exposure.

Q2 2025

US to European equities

- In May we also reduced our exposure to US equities, in favour of European equities, for several reasons.
- The first concern related to the mega-cap digital names (that represent c. 30% of the S&P 500), trading on relatively high valuation multiples, but with concerns on whether these companies can deliver on their relatively strong EPS forecasts.
- Further, the S&P 500 excluding the magnificent 7 also trades on a large premium to the rest of the world.
- In contrast, European (excluding the UK) equities have less demanding valuations, and behind them is more scope for fiscal spending in than equities in the US.
- Specifically, we raised funds from direct US equities Wells Fargo, Comcast, Moodys, Charter Communications, and American Express. In Europe we allocated to direct European stocks ASML, Novartis, ASSA Abloy, and Alcon, as well as the Comgest Growth Europe ex-UK fund.
- With residual funds we added to Asian equities through the Stewart Asia Pacific and Invesco Asian funds.

Q2 2025

Buying Broadcom

- As part of the rebalance from US to European equities in May, we added a new portfolio entry, Broadcom.
- Broadcom is one of the world's largest semiconductor and software firms, with a c. \$1 trillion market capitalisation.
- The company is primary fabless (designing chips, not manufacturing) with core markets in AI, wireless communications (smart phones), broadband, and data storage.
- The company is supported by the AI momentum, the acquisition of VMware, software growth, and the company's strong management.

Q3 2025

Change in US passive exposure

- In September we sold the portfolio's US passive holding, the Vanguard S&P 500 ETF, and replaced this with the Legal & General Future World ESG North American Index fund.
- The Legal & General Future World ESG North American Index fund invests in shares of North American companies (as represented by the market-cap weighted index) and weightings are 'tilted' according to Legal & General's ESG scores (to allocate more towards companies that score well).
- The index excludes companies on Legal & General's Future World Protection List, including perennial violators of the United Nations Global Compact, certain companies involved in controversial weapons manufacturing and production, and certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands.
- The index also aims to cut its carbon emissions intensity by 50% (from its 2021 base year), and 7% annually.

Q3 2025

Raising funds from Japan

- Towards the end of September, we also reduced our exposure to Japanese equities.
- As of September, there has been a strong run in Japanese equity markets, fuelled by a strengthening Yen relative to the US Dollar (as US tariffs causing dollar weakness), a new fiscally dovish Prime Minister, and positive momentum led by AI-related large index constituents.
- With the proceeds, and by utilising some portfolio cash, we added to index-linked bonds through the iShares USD TIPS ETF.
- Breakeven rates (the level of future inflation at which inflation-linked bonds and regular government bonds provide the same return) remain slightly below the Federal Reserve's CPI-equivalent inflation target, suggesting that inflation-linked bonds may offer better value than appears. Structural inflation risks (rising debt, demographic shifts, and global supply pressures) support the case.

Q3 2025

General portfolio changes and selling Smith & Nephew

- Elsewhere in September, we sold Smith & Nephew.
 - By way of reminder, Smith & Nephew is a UK-based manufacturer and marketer of medical devices (such as hip and knee implants) worldwide.
 - Our sale follows recent positive results, leading us to believe the price to be trading at a fundamentally fair value. For Smith & Nephew to trade beyond its current share price, margins would need to rise beyond their current 20%, which, although possible, seems ambitious, given the research and development expense required to remain competitive.
- With the proceeds we added to AstraZeneca, Haleon, and the Gresham House Multi-cap fund in the UK, as well as the Renewables Infrastructure Group (following share price weakness) and the Nuveen Global Real Estate fund.
- Finally, we made a small change in the US, raising funds from American Express and reinvesting the proceeds into Copart and the Dodge & Cox US fund.

Q4 2025

Introducing Constellation Software

- In November we introduced Constellation Software to the portfolio, funding this from a reduction in the Baillie Gifford American fund.
- Constellation Software is Canadian technology company that acquires, manages, and builds vertical market software (VMS) companies - that is, software applied to specific industries and use cases.
- It currently runs a portfolio of over 500 of distinct companies.
- The investment case rests on our view that it is a high-performance conglomerate. At the foundations of the business, it is a solid operator of VMS companies, which in isolation run good economics; mission critical but low cost (driving switching costs).

Stewardship and ESG

The ESG Risk Report is unavailable at the time of production and will follow under separate cover.



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Stewardship activities

Recent examples



Diversity and voting against a re-election: July 2025 AGM

We voted against the re-election of Paul Walker as Director of Ashtead at the AGM, in-line with the recommendation provided by our engagement partner, ISS.

Paul Walker is the Chair of the nomination committee, and we felt the Board, overall, lacked sufficient diversity.

Paul Walker was re-elected with support from 83.5% of the votes cast.

Going forward, we will monitor the position and engage with the company should the situation not improve.

Diversity: June 2025 AGM

ISS recommended voting against the chair of the nomination committee, Keith Grossman, due to insufficient board diversity.

In our view the board is sufficiently diverse, only falling 3.6% below ISS's threshold in terms of female representation, and so we were happy to support the director in question. As with all companies, we will monitor this situation at future meetings.

AI-targeted advertising, child safety, and Larry Page – June 2025 AGM

We voted against the election of Google co-founder Larry Page as Director due to him missing at least 75% of board meetings without disclosing a reason for the absences.

Elsewhere, we supported a shareholder proposal for the publication of a human rights impact assessment of AI-driven targeted advertising; this would strengthen the company's ability to address potential risks associated with its AI-driven advertising practices, particularly amid a recent data privacy settlement.

We also supported a shareholder proposal for the company to adopt metrics evaluating YouTube Child Safety Policies. This would enable the company to track metrics related to child safety on the company's platforms and would give shareholders more information on how well the company is managing related risks.

Voting with the climate in mind – May 2025 AGM

ISS recommended withholding votes for the Chair of the Audit Committee (Ms Decker) due to non-alignment with net zero 2050 targets.

Our decision to withhold our support for Ms Decker was based on the lack of TCFD-aligned reporting by the company, and a lack of shareholder engagement following the support for enhanced greenhouse gas (GHG) disclosure at last years' AGM.

Elsewhere we voted in favour of Chairman/CEO Warren Buffett, against the recommendation of ISS.

We believe that the nonelection of Mr Buffet would be negative for shareholders, and that any conflicts he might bring by fulfilling both CEO and Chair roles are mitigated by the existence of a lead independent non-executive director.

Appendix



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Selecting the best approach for you

RBC Brewin Dolphin domestic strategy



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)*	5.0	6.4	7.7	8.8	9.9	10.9
10-year anticipated return (capital and income)**	5.8	6.3	6.8	7.3	7.7	8.1
Brewin Risk Measure	2.3 – 9.3	4.2 – 11.2	6.2 – 13.2	8.1 – 15.1	10.0 – 17.0	11.7 – 18.7

Strategic asset allocation

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 30 June 2025

**Source: RBC Brewin Dolphin Limited, as at 30 June 2025

Extreme leadership in the US

Narrow leadership dominates market performance



In recent years, seven stocks (the “Magnificent Seven”) have 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.

2024: 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.

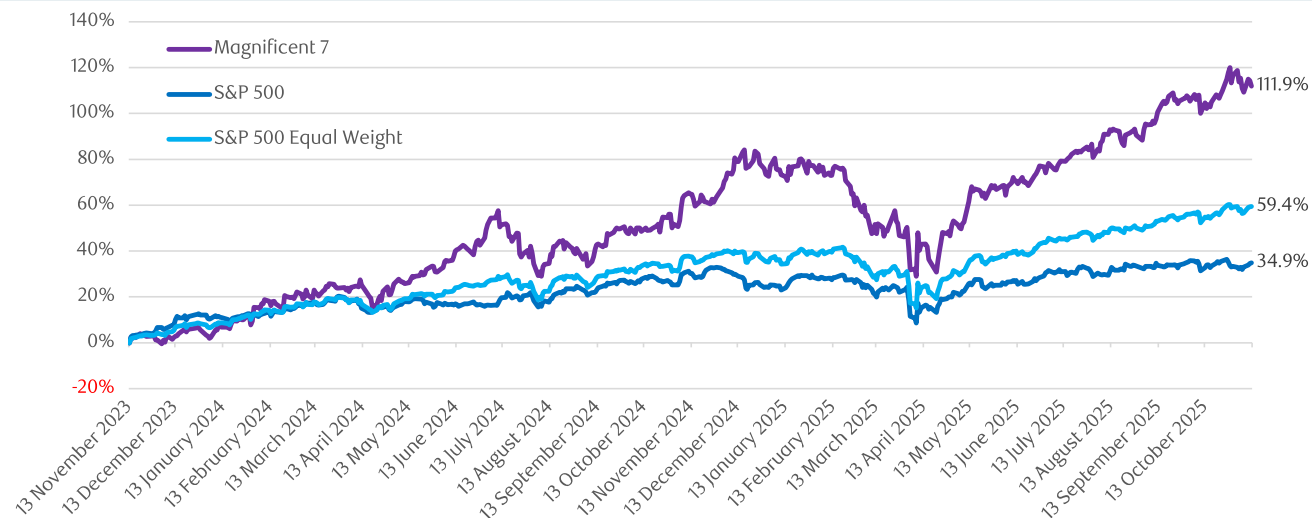
2025: The Magnificent Seven collective has outperformed the remainder of the US year-to-date (delivering +28.5% vs the S&P 500’s +16.0% and the equal-weight’s +3.6%).

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

The Magnificent Seven make up c. 35.0% of the entire market cap of the S&P 500, including Nvidia at 8.1%, Apple at 6.9%, and Microsoft at 6.5%.

Technology makes up c. 49.4% of the S&P 500.

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



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 A (GOOGL.O), Amazon Com (AMZN.O), Nvidia Corp (NVDA.O), Meta Platform (META.O), Tesla Inc (TSLA.O). Retrieved 13 November 2025; from 12 November 2023 to 12 November 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 13.1% discount to net asset value (NAV)*, levels that have persisted for two years now, but before this not seen since the Global Financial Crisis.

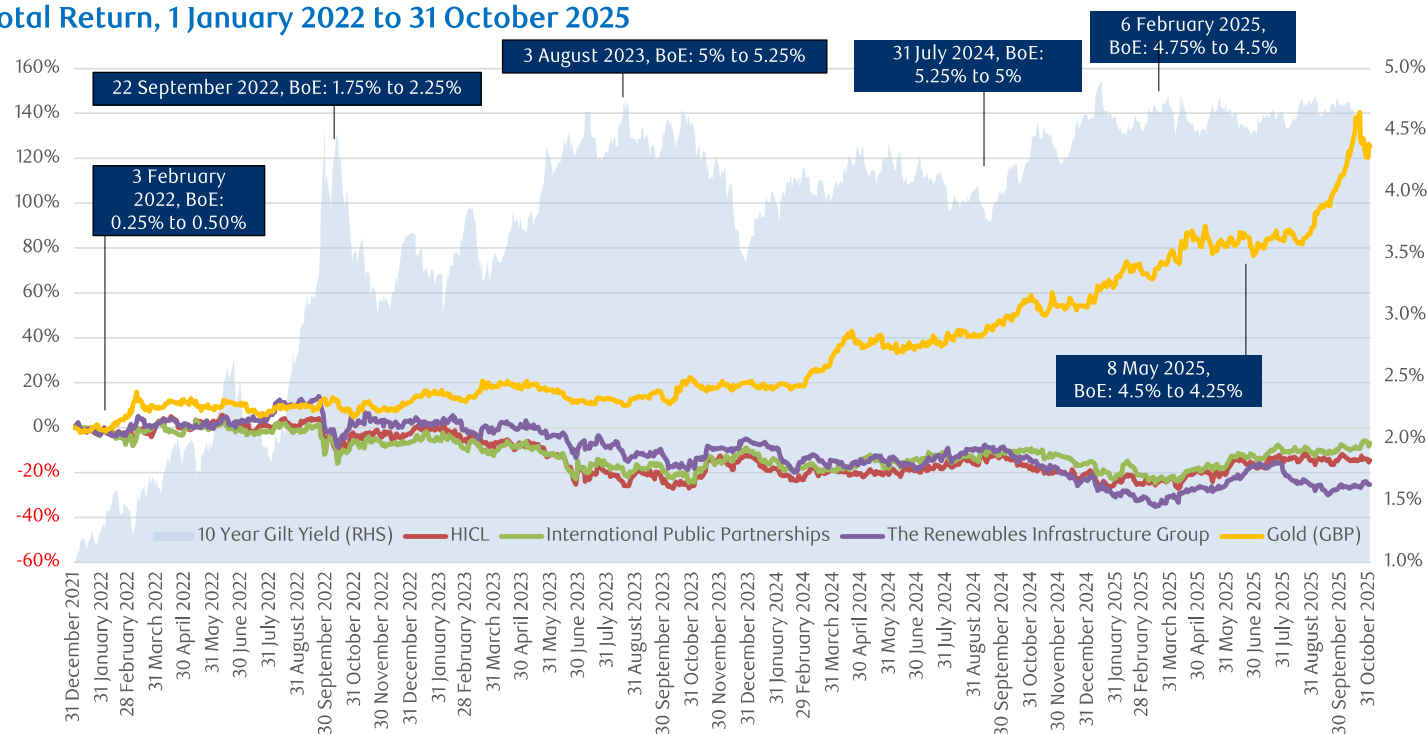
We believe in the underlying soundness of the projects and, given a change in sentiment towards the sector when interest rates begin to fall, we would expect a reversal of the current 'discounts' to their net asset value.

Three years ago, the trusts held within the portfolio were trading at premiums to NAV and were issuing stock. Now each have discounts to NAV in the c. 18-35% range and yields in the c. 7-11% range*.

*as of 31st October 2025.

Sources: Winterflood Investment Trust Research, Refinitiv Workspace

Total Return, 1 January 2022 to 31 October 2025



	Illustrated Period	12-months		Illustrated Period	12-months
10 Year Gilt, change in yield	0.4%	0.1%	HICL, total return	-9.9%	5.1%
Gold, total return	125.2%	43.6%	International Public Partnerships, total return	-6.9%	5.6%
			The Renewables Infrastructure, total return	-25.4%	-9.3%

Investment style and performance

MSCI World factor index performance, percentage gross performance in USD, as of 31 October 2025,



	3 month	Year-to-date	1 year	3 year	5 year	10 year
Minimum volatility	0.5	0.9	7.4	11.0	8.4	8.2
High dividend yield	4.8	14.5	11.1	13.5	12.2	8.7
Quality	7.9	14.6	14.4	23.3	15.4	14.1
Momentum	6.6	20.6	22.3	22.0	14.0	14.2
Enhanced value	13.5	32.2	30.4	21.9	17.7	9.1
Equal weighted	4.5	18.9	17.7	17.1	11.8	8.8
Growth	4.6	21.3	22.5	23.5	15.8	12.8
MSCI World	8.1	20.2	22.5	22.3	16.1	12.4

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: MSCI, MSCI World data, gross performance, USD, as of 31 October 2025, accessed via <https://www.msci.com/factor-index-scorecard>, accessed 12 November 2025.

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Valuation Report



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BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN

For the period from 31/10/2024 to 31/10/2025
Generated on 17/11/2025

PORTFOLIO INFORMATION

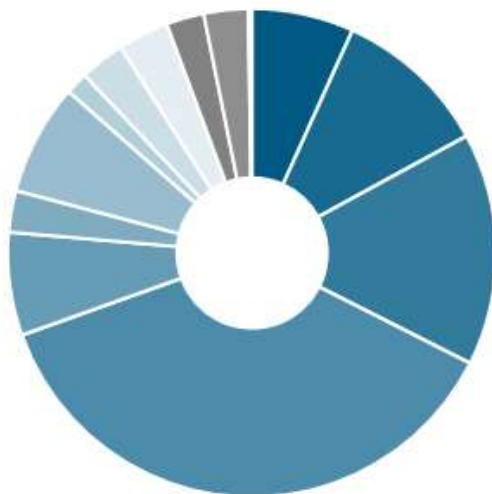
Portfolio Number	BETSI0001
Service Category	Discretionary
Risk Profile	Risk Level 6
Investment Strategy	Income and Capital Growth
PRC6 Code	651651

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Asset Allocation

Asset Allocation



Asset Allocation	Market Value at 31/10/2025	% of Holdings
UK Bonds	846,711.63	6.75
Overseas Bonds	1,294,225.50	10.31
UK Equities	1,933,323.60	15.40
North American Equities	4,654,276.17	37.08
European Equities	856,939.05	6.83
Japanese Equities	345,318.40	2.75
Developed Asia ex Japan Equities	924,964.16	7.37
Absolute Return	187,306.30	1.49
Property	373,885.70	2.98
Commodities	423,160.58	3.37
Other Investments	312,973.96	2.49
Cash Product	370,301.85	2.95
Cash	28,807.70	0.23
TOTAL	12,552,194.60	100.00



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
 For the period from 31/10/2024 to 31/10/2025
 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 %
UK Bonds									
Government Bond Funds									
612,573.556	BNY MELLON INVESTMENT FUNDS BNY MELLON GILT F GBP DIS	BETSI0001	1.0101 GBP		665,475.82	618,760.55	16,407.35	2.65	4.93
Open Ended Collectives									
218,135	ROYAL LONDON BOND FUNDS II ICVC ROYAL LONDON ETHICAL BOND Z GBP DIS	BETSI0001	1.045 GBP		258,723.38	227,951.08	10,706.28	4.70	1.82
Sub Total UK Bonds					924,199.20	846,711.63	27,113.63	3.20	6.75
Overseas Bonds									
Government Bonds									
5,039	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	BETSI0001	88.1525 GBP		464,884.75	444,200.45	15,785.11	3.55	3.54
Index Linked Bonds									
86,995	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	BETSI0001	4.902 GBP		455,274.81	426,449.49	19,208.50	4.50	3.40
Corporate Bond Funds									
379,412	BNY MELLON GLOBAL FUNDS PLC BNY MELLON GLOBAL CREDIT Z GBP HGD DIS	BETSI0001	1.1164 GBP		403,314.96	423,575.56	18,865.77	4.45	3.37
Sub Total Overseas Bonds					1,323,474.52	1,294,225.50	53,859.38	4.16	10.31
UK Equities									
Chemicals									
3,745	CRODA INTERNATIONAL ORD GBP0.10609756	BETSI0001	28.87 GBP		204,331.80	108,118.15	4,156.95	3.84	0.86



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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 %
Industrial Materials									
5,845	IMI ORD GBP0.28571428	BETSI0001	23.88 GBP		106,317.46	139,578.60	1,876.24	1.34	1.11
Industrial Support Services									
3,270	ASHTeAD GROUP ORD GBP0.10	BETSI0001	50.74 GBP		69,831.70	165,919.80	2,693.50	1.62	1.32
Personal Goods									
3,915	UNILEVER PLC ORD GBP0.031111	BETSI0001	45.89 GBP		155,190.43	179,659.35	6,070.60	3.38	1.43
Pharmaceuticals & Biotechnology									
1,165	ASTRAZENECA PLC ORD USD0.25	BETSI0001	124.7 GBP		128,140.97	145,275.50	2,850.76	1.96	1.16
39,950	HALEON PLC ORD GBP0.01	BETSI0001	3.541 GBP		122,243.47	141,462.95	2,716.60	1.92	1.13
Travel & Leisure									
6,835	COMPASS GROUP PLC ORD GBP0.1105	BETSI0001	25.21 GBP		108,771.95	172,310.35	3,289.00	1.91	1.37
Gas, Water & Multiutilities									
8,705	NATIONAL GRID ORD GBP0.12431289	BETSI0001	11.4 GBP		90,432.89	99,237.00	4,111.37	4.14	0.79
Non-Life Insurance									
3,260	ADMIRAL GROUP ORD GBP0.001	BETSI0001	32.76 GBP		52,748.39	106,797.60	5,779.98	5.41	0.85
Life Insurance									
50,810	LEGAL & GENERAL GROUP ORD GBP0.025	BETSI0001	2.378 GBP		139,351.42	120,826.18	10,913.99	9.03	0.96



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 %
Software & Computer Services									
5,860	RELX PLC ORD GBP0.1444	BETSI0001	33.57 GBP		111,057.82	196,720.20	3,767.98	1.92	1.57
Open Ended Collectives									
265,600	LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC	BETSI0001	1.3457 GBP		325,802.54	357,417.92	16,232.67	4.54	2.85
Sub Total UK Equities					1,614,220.84	1,933,323.60	64,459.64	3.33	15.40
North American Equities									
Electronic & Electrical Equipment									
692	BROADCOM INC COM USD0.001	BETSI0001	369.63 USD		117,414.20	194,684.25	1,243.01	0.64	1.55
Industrial Support Services									
800	FERGUSON ENTERPRISES INC. USD0.0001 (DI)	BETSI0001	248.5 USD		77,201.16	151,312.18	2,019.18	1.33	1.21
Medical Equipment and Services									
540	STRYKER CORP COM STK USD0.10	BETSI0001	356.24 USD		121,037.96	146,417.83	1,380.99	0.94	1.17
350	THERMO FISHER SCIENTIFIC INC COM USD1	BETSI0001	567.39 USD		166,199.93	151,149.68	458.20	0.30	1.20
Non-Life Insurance									
2,525	BROWN & BROWN INC COM STK USD0.10	BETSI0001	79.74 USD		135,555.78	153,248.11	1,268.42	0.83	1.22
Life Insurance									
745	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	BETSI0001	477.54 USD		45,461.54	270,784.34	0.00	0.00	2.16



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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 %
Investment Banking and Brokerage Services									
1,860	INTERCONTINENTAL EXCHANGE INC COM USD0.01	BETSI0001	146.29 USD		162,884.23	207,102.39	2,718.14	1.31	1.65
515	VISA INC COM STK USD0.0001 'A'	BETSI0001	340.74 USD		100,010.31	133,563.52	1,050.51	0.79	1.06
Software & Computer Services									
1,560	ALPHABET INC CAPITAL STOCK USD0.001 CL A	BETSI0001	281.19 USD		160,588.14	333,873.53	997.38	0.30	2.66
49	BOOKING HOLDINGS INC COM USD0.008	BETSI0001	5,077.74 USD		65,123.15	189,375.62	1,432.14	0.76	1.51
579	MICROSOFT CORP COM USD0.00000625	BETSI0001	517.81 USD		125,048.36	228,195.21	1,604.12	0.70	1.82
Open Ended Collectives									
26,210	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS	BETSI0001	17.6 GBP		453,854.30	461,296.00	0.00	0.00	3.68
21,625	DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV	BETSI0001	37.26 GBP		656,346.45	805,747.50	6,357.75	0.79	6.42
1,982,265	LGIM FUTURE WORLD ESG NORTH AMERICAN INDEX B GBP Inc	BETSI0001	0.5546 GBP		1,040,094.45	1,099,364.17	7,572.26	0.69	8.76
Consumer Services									
3,915	COPART INC COM USD0.0001	BETSI0001	43.01 USD		137,753.90	128,161.84	0.00	0.00	1.02
Sub Total North American Equities					3,564,573.86	4,654,276.17	28,102.10	0.60	37.08
European Equities									
General Industrials									
3,615	ASSA ABLOY SER'B'NPV	BETSI0001	358.7 SEK		80,594.60	103,920.60	1,709.32	1.64	0.83



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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 %
Electronic & Electrical Equipment									
155	ASML HOLDING NV EUR0.09	BETSI0001	918.1 EUR		88,068.53	125,004.83	893.18	0.71	1.00
Pharmaceuticals & Biotechnology									
1,315	ALCON AG CHF0.04	BETSI0001	59.8 CHF		82,192.21	74,565.01	349.13	0.47	0.59
1,045	NOVARTIS AG CHF0.49 (REGD)	BETSI0001	99.27 CHF		82,520.98	98,365.41	3,468.11	3.53	0.78
Open Ended Collectives									
37,180	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	BETSI0001	12.24 GBP		456,343.41	455,083.20	1,462.66	0.32	3.63
Sub Total European Equities					789,719.73	856,939.05	7,882.40	0.92	6.83
Japanese Equities									
Open Ended Collectives									
18,368	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	BETSI0001	18.8 GBP		324,161.99	345,318.40	3,897.69	1.13	2.75
Sub Total Japanese Equities					324,161.99	345,318.40	3,897.69	1.13	2.75
Developed Asia ex Japan Equities									
Open Ended Collectives									
128,300	FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS B GBP D	BETSI0001	3.3544 GBP		395,958.74	430,369.52	4,298.95	1.00	3.43
141,600	INVECO FAR EASTERN INVESTMENT SRS INVECO ASIAN UK D DIS	BETSI0001	3.4929 GBP		370,283.59	494,594.64	9,578.21	1.94	3.94
Sub Total Developed Asia ex Japan					766,242.33	924,964.16	13,877.16	1.50	7.37



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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 %
Absolute Return									
Corporate Bond Funds									
186,096.674	BNY MELLON INVESTMENT FUNDS BNYMELLON SUST GBL DYNM BD NEWTON INSTL	BETSI0001	1.0065 GBP		198,834.37	187,306.30	11,725.37	6.26	1.49
Sub Total Absolute Return					198,834.37	187,306.30	11,725.37	6.26	1.49
Property									
Commercial Property									
17,135	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS	BETSI0001	21.82 GBP		373,227.95	373,885.70	13,241.93	3.54	2.98
Sub Total Property					373,227.95	373,885.70	13,241.93	3.54	2.98
Commodities									
Precious Metal Commodities									
7,185	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	BETSI0001	58.895 GBP		224,768.50	423,160.58	0.00	0.00	3.37
Sub Total Commodities					224,768.50	423,160.58	0.00	0.00	3.37
Other Investments									
Infrastructure Inv Trust									
83,600	HICL INFRASTRUCTURE PLC ORD GBP0.0001	BETSI0001	1.2 GBP		142,198.71	100,320.00	6,980.60	6.96	0.80
86,122	INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	BETSI0001	1.264 GBP		144,325.96	108,858.21	7,389.27	6.79	0.87
133,930	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	BETSI0001	0.775 GBP		146,012.32	103,795.75	10,111.71	9.74	0.83



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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 %
Sub Total Other Investments					432,536.99	312,973.96	24,481.58	7.82	2.49
Cash Product									
Cash Product									
370,301.85	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	BETSI0001	1 GBP		370,301.85	370,301.85	14,997.22	4.05	2.95
Sub Total Cash Product					370,301.85	370,301.85	14,997.22	4.05	2.95
Cash									
Cash									
14,047.33 GBP	Capital	BETSI0001		0.00	14,047.33	14,047.33			0.11
14,145.62 GBP	Income	BETSI0001		0.00	14,145.62	14,145.62			0.11
0 GBP	Dealing	BETSI0001		0.00	0.00	0.00			0.00
0 GBP	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
0 CHF	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
210.8 EUR	Dividends Pending	BETSI0001		0.00	184.01	185.17			0.00
0 SEK	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
564.4 USD	Dividends Pending	BETSI0001		0.00	416.90	429.58			0.00
Sub Total Cash					0.00	28,793.86	28,807.70		0.23
TOTAL IN GBP				0.00	10,935,055.99	12,552,194.60	263,638.10	2.10	100.00



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BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
BETSI0001										
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
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



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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 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
31/12/2024 00:00	Tax Event Accumulation of Income ROBECO			0.00	ROBECO CAPITAL GROWTH FUNDS SICAV ROBECOSAM GLOBAL SDG CREDITS IH GBP		N/A	0.00	0.00	-19,629.74
31/12/2024 00:00	Tax Event Accumulation of Income			0.00	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS		N/A	0.00	0.00	-369.08
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



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Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
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
20/05/2025 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	17,740.00	FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS B GBP D	3.07 GBP	N/A	0.00	0.00	-54,431.64
20/05/2025 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	116,099.92	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQD TY PREM T1 GBP DIS	1.00 GBP	N/A	0.00	0.00	116,099.92



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BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
20/05/2025 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	20,420.00	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	2.79 GBP	N/A	0.00	0.00	-57,020.81
20/05/2025 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	4,659.00	ROBECO CAPITAL GROWTH FUNDS SICAV ROBECOSAM GLOBAL SDG CREDITS IH GBP	111.47 GBP	N/A	0.00	0.00	519,338.73
20/05/2025 11:56	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	415.00	ALCON AG CHF0.04	74.49 CHF	0.90	0.00	0.00	-27,817.97
20/05/2025 11:57	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	795.00	ASSA ABLOY SER'B'NPV	313.55 SEK	0.08	0.00	0.00	-19,340.29
20/05/2025 12:08	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	325.00	NOVARTIS AG CHF0.49 (REGD)	92.91 CHF	0.90	0.00	0.00	-27,190.04
20/05/2025 12:11	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	20.00	ASML HOLDING NV EUR0.09	661.30 EUR	0.84	0.00	0.00	-11,171.35
20/05/2025 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	268.00	AMERICAN EXPRESS CO COM USD0.20	296.49 USD	0.75	0.00	0.00	59,304.47



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Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
20/05/2025 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	692.00	BROADCOM INC COM USD0.001	226.34 USD	0.75	0.00	0.00	-117,414.20
20/05/2025 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	248.00	CHARTER COMMUNICATIONS INC COM USD0.001 CLASS A	421.89 USD	0.75	0.00	0.00	78,093.20
20/05/2025 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,860.00	COMCAST CORP COM USD0.01 CL A	35.41 USD	0.75	0.00	0.00	49,151.95
20/05/2025 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	169.00	MOODYS CORP COM USD0.01	488.08 USD	0.75	0.00	0.00	61,563.50
20/05/2025 14:35	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,195.00	WELLS FARGO & COMPANY COM USD1.666	75.60 USD	0.75	0.00	0.00	67,443.47
21/05/2025 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	379,412.00	BNY MELLON GLOBAL FUNDS PLC BNY MELLON GLOBAL CREDIT Z GBP HGD DIS	1.06 GBP	N/A	0.00	0.00	-403,314.96
21/05/2025 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	14,245.00	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	12.52 GBP	N/A	0.00	0.00	-178,347.40



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Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
18/09/2025 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	3,352.00	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	18.40 GBP	N/A	0.00	0.00	61,676.80
24/09/2025 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	2,560.00	DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV	36.62 GBP	N/A	0.00	0.00	-93,747.20
24/09/2025 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,982,265.00	LGIM FUTURE WORLD ESG NORTH AMERICAN INDEX B GBP Inc	0.52 GBP	N/A	0.00	0.00	-1,040,094.45
24/09/2025 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	28,775.00	LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC	1.37 GBP	N/A	0.00	0.00	-39,286.51
24/09/2025 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,235.00	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS	21.31 GBP	N/A	0.00	0.00	-26,317.85
24/09/2025 11:53	Buy	Market Order	1. LONDON STOCK EXCHANGE	5,630.00	HALEON PLC ORD GBP0.01	3.30 GBP	N/A	0.00	0.00	-18,565.30
24/09/2025 11:58	Buy	Market Order	1. LONDON STOCK EXCHANGE	313.00	ASTRAZENECA PLC ORD USD0.25	111.43 GBP	N/A	0.00	0.00	-34,880.05



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Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
24/09/2025 11:59	Buy	Market Order	1. LONDON STOCK EXCHANGE	34,370.00	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	0.75 GBP	N/A	0.00	0.00	-25,742.84
24/09/2025 12:12	Buy	Market Order	AQSE TRADING (EQUITY)	41,220.00	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	4.91 GBP	N/A	0.00	0.00	-202,287.97
24/09/2025 12:15	Sell	Market Order	1. LONDON STOCK EXCHANGE	10,520.00	SMITH & NEPHEW PLC ORD USD0.20	13.45 GBP	N/A	0.00	0.00	141,439.90
24/09/2025 12:15	Sell	Market Order	AQSE TRADING (EQUITY)	10,355.00	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	93.86 GBP	N/A	0.00	0.00	971,953.96
24/09/2025 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	517.00	AMERICAN EXPRESS CO COM USD0.20	342.97 USD	0.74	0.00	0.00	131,772.92
24/09/2025 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,095.00	COPART INC COM USD0.0001	45.10 USD	0.75	0.00	0.00	-36,845.79
29/09/2025 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	58,223.15	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDITY PREM T1 GBP DIS	1.00 GBP	N/A	0.00	0.00	58,223.15



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Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
30/09/2025 00:00	Dividend Cash Book Cost Adjustment			0.00	FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS B GBP D		N/A	0.00	0.00	145.75
17/10/2025 00:00	Security Exchange Old Sec			203,350.00	BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS		N/A	0.00	0.00	198,834.37
17/10/2025 00:00	Security Exchange New Sec			186,096.67	BNY MELLON INVESTMENT FUNDS BNYMELLON SUST GBL DYNM BD NEWTON INSTL		N/A	0.00	0.00	-198,834.37



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Important Information

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



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 31/10/2024 to 31/10/2025
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.

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.

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. 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 to view the current rates under 'Interest Rate Notifications'.

Risk warning



This presentation is for 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.

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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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 30 June 2025.

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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.

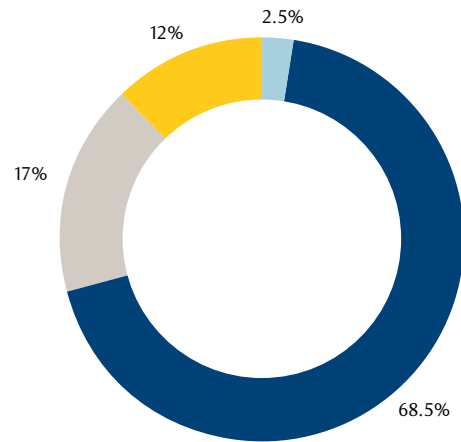
What will your portfolio be invested in?

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.

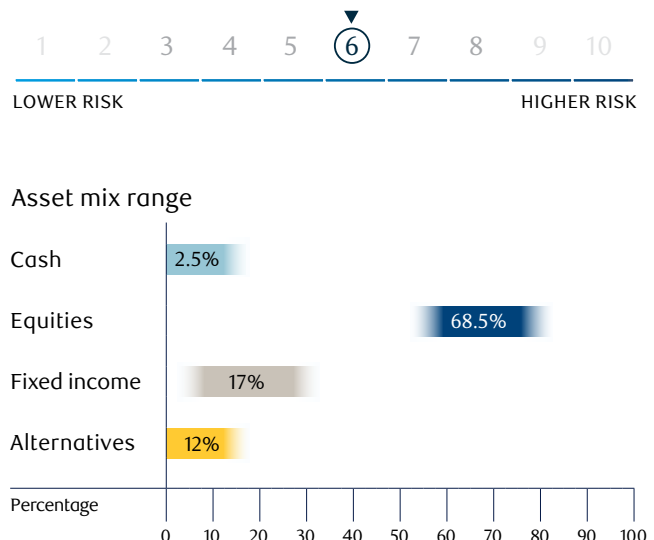
Example asset mix (Risk Category 6)



■ 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).

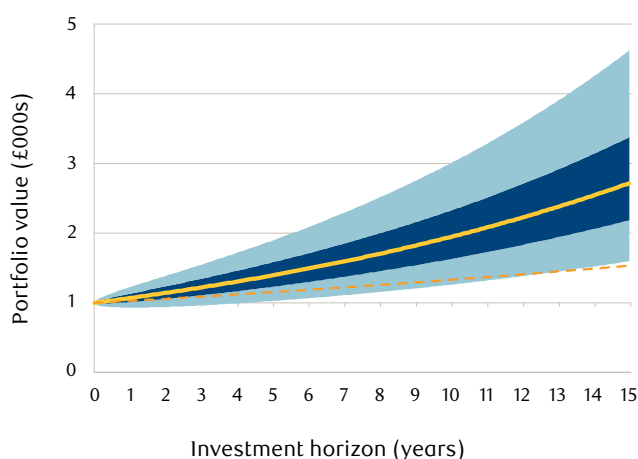
How much could the portfolio grow?

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 30 June 2025.



90% Chance 50% Chance Median Inflation at 2.9%

Source: RRBC Brewin Dolphin, LSEG Workspace, Morningstar as at 30 June 2025. Please note, in the example chart above, we have used a market-based rate of 2.9% 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 30 June 2025, 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:

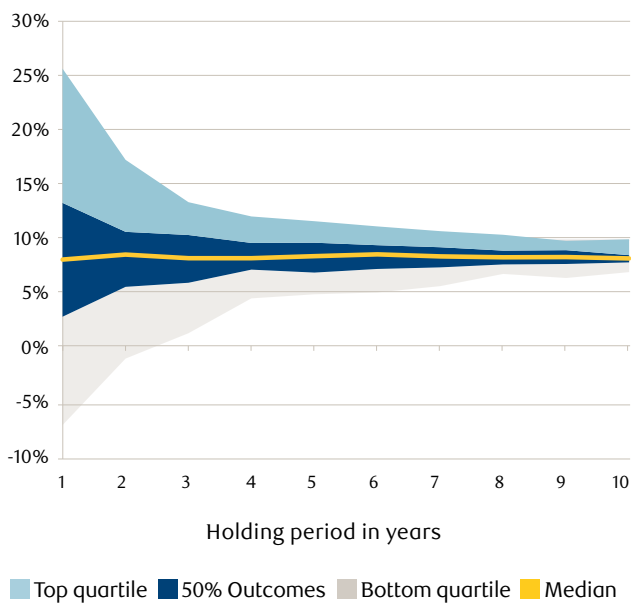
- 90% of all forecasts fall within the overall shaded area. For example, we believe that there is a 90% probability that the accumulated wealth in the portfolio shown would range between £1,550 (the lower point on the light blue shaded area) and £4,600 (the upper point on the light blue shaded area), 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, LSEG Workspace, Morningstar as at 30 June 2025.

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 £2,057. However, as you can see the value of the portfolio then increased over time and would have been worth £3,545 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)

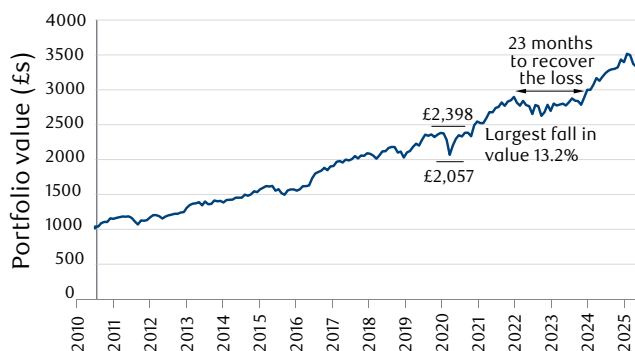
Average total return per year	8.8%
Average capital return per year	6.2%
Average yield	2.1%
Gain over the period*	254.5%
Largest fall in value during the period*	13.2%
Longest time to recover (months)*	23

Source: RBC Brewin Dolphin, LSEG Workspace, Morningstar as at 30 June 2025

* 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, LSEG Workspace, Morningstar from 30 June 2010 to 30 June 2025

LOWER RISK

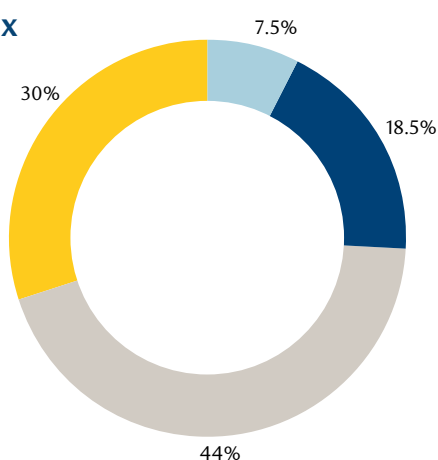
HIGHER RISK

Risk Category 3 RBC Brewin Dolphin Domestic Strategy

RBCBD Risk Measure 2.2% - 9.2%

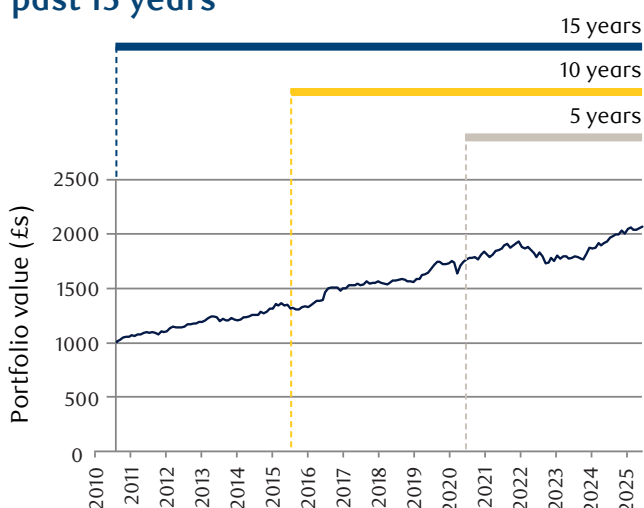
You place a higher priority on preserving the value of your investments over investment returns and typically will be sensitive to large negative movements in the value of your investment. You are looking to maintain the real value of your investments against inflation and are happy to accept a small 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

Performance for this asset mix over the past 15 years

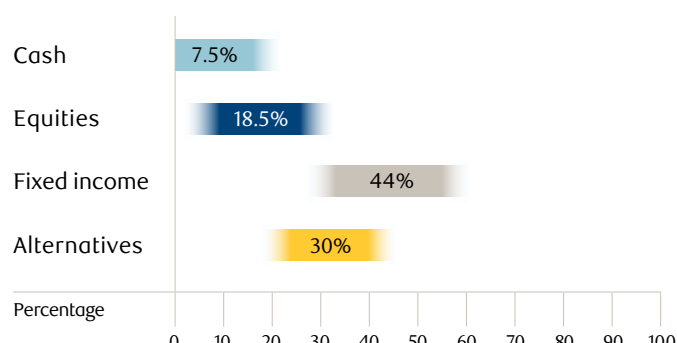


For more information about our performance benchmarks, please refer to the section entitled 'Our domestic performance benchmarks' on page 15.

Source: RBC Brewin Dolphin, LSEG Workspace, Morningstar from 30 June 2010 to 30 June 2025

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	5.0%
Average capital return per year	2.7%
Average yield	1.5%
Gain over the period*	107.4%
Largest fall in value during the period*	10.5%
Longest time to recover (months)*	29

Historical asset mix characteristics for the past 10 years

Average total return per year	4.7%
Average capital return per year	2.6%
Average yield	1.5%
Gain over the period*	58.2%
Largest fall in value during the period*	10.5%
Longest time to recover (months)*	29

Historical asset mix characteristics for the past 5 years

Average total return per year	3.2%
Average capital return per year	1.1%
Average yield	1.7%
Gain over the period*	17.2%
Largest fall in value during the period*	10.5%
Longest time to recover (months)*	29

* Based on total return

LOWER RISK

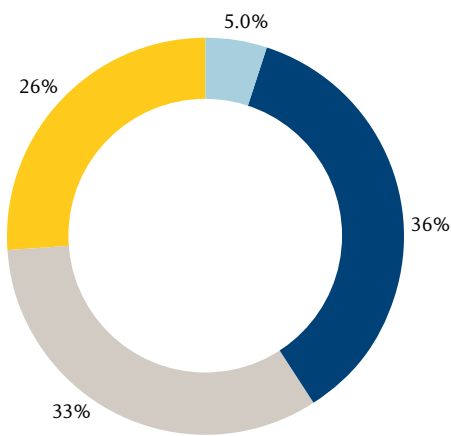
HIGHER RISK

Risk Category 4 RBC Brewin Dolphin Domestic Strategy

RBCBD Risk Measure 4% - 11%

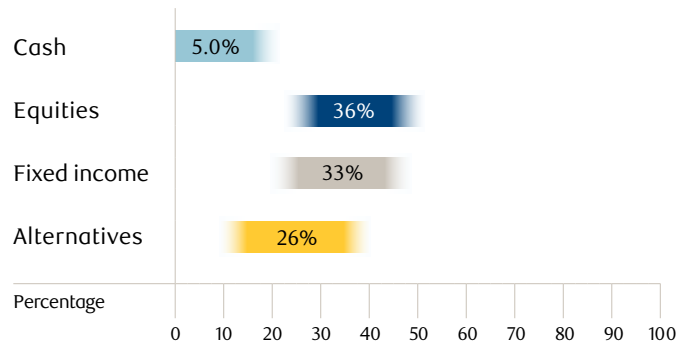
Preserving the value of your investments remains important to you and you would like to maintain the real value of your investments against inflation. Your portfolio is likely to be more evenly balanced between equities and fixed income investments. The amount invested in equities is such that your portfolio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

Asset mix

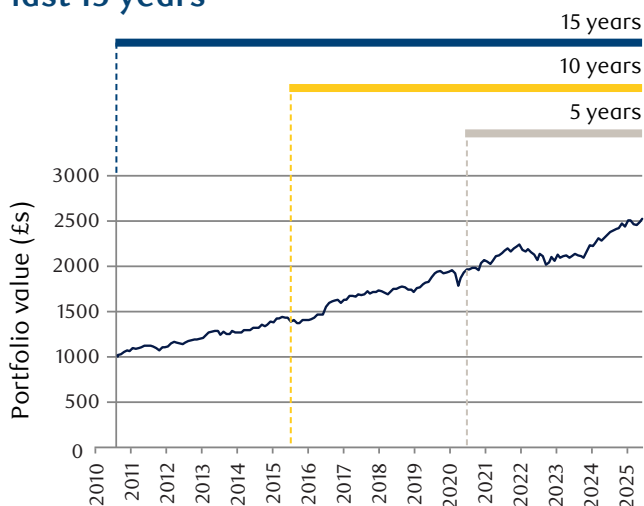


■ Cash ■ Equities ■ Fixed income ■ Alternatives

Asset mix range



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.

Historical asset mix characteristics for the past 15 years

Average total return per year	6.4%
Average capital return per year	4.1%
Average yield	1.7%
Gain over the period*	153.4%
Largest fall in value during the period*	9.8%
Longest time to recover (months)*	25

Historical asset mix characteristics for the past 10 years

Average total return per year	6.2%
Average capital return per year	3.9%
Average yield	1.7%
Gain over the period*	82.1%
Largest fall in value during the period*	9.8%
Longest time to recover (months)*	25

Historical asset mix characteristics for the past 5 years

Average total return per year	5.2%
Average capital return per year	3.0%
Average yield	1.8%
Gain over the period*	28.7%
Largest fall in value during the period*	9.8%
Longest time to recover (months)*	25

* Based on total return

Source: RBC Brewin Dolphin, LSEG Workspace, Morningstar from 30 June 2010 to 30 June 2025

Please see the Important information on page 2

LOWER RISK

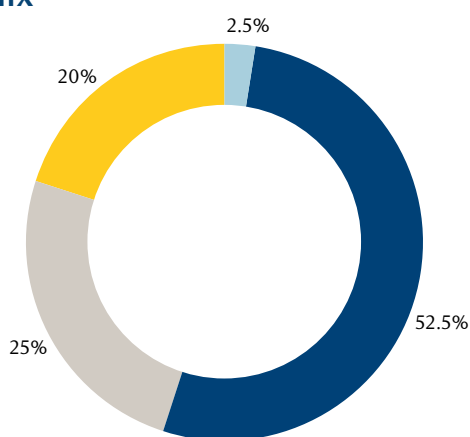
HIGHER RISK

Risk Category 5 RBC Brewin Dolphin Domestic Strategy

RBCBD Risk Measure 5.9% - 12.9%

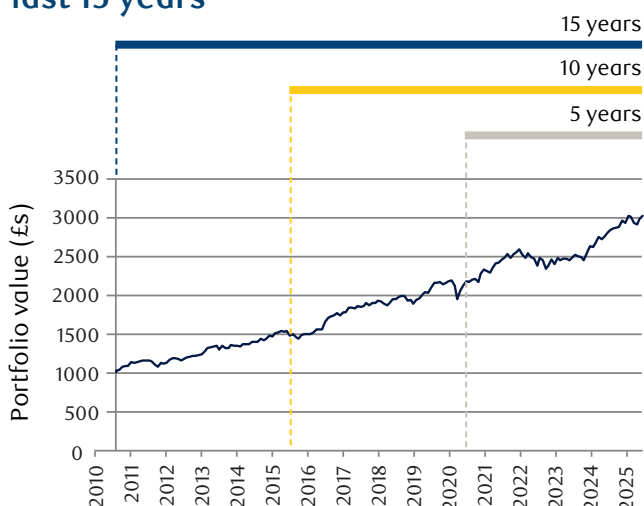
You are looking to maintain the real value of your investments by achieving returns above inflation. Preserving the value of your investment remains important, but you are willing to accept short-term volatility to generate potentially higher long-term investment returns. The portfolio will be more evenly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

Asset mix



■ Cash
 ■ Equities
 ■ Fixed income
 ■ Alternatives

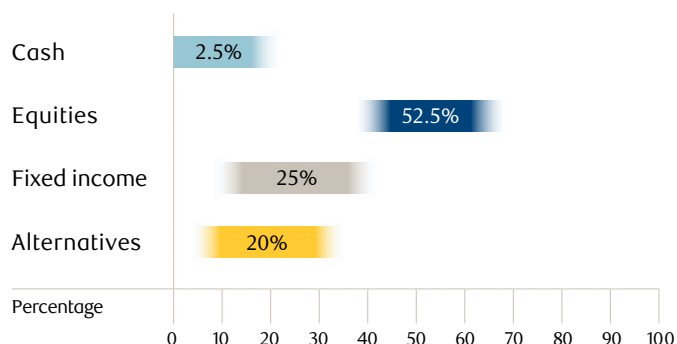
Performance for this asset mix over the last 15 years



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

Source: RBC Brewin Dolphin, LSEG Workspace, Morningstar from 30 June 2010 to 30 June 2025

Asset mix range



Historical asset mix characteristics for the past 15 years

Average total return per year	7.7%
Average capital return per year	5.2%
Average yield	1.9%
Gain over the period*	203.0%
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	7.5%
Average capital return per year	5.1%
Average yield	1.9%
Gain over the period*	105.6%
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	6.8%
Average capital return per year	4.6%
Average yield	1.9%
Gain over the period*	39.2%
Largest fall in value during the period*	9.6%
Longest time to recover (months)*	23

* Based on total return

Please see the Important information on page 2

LOWER RISK

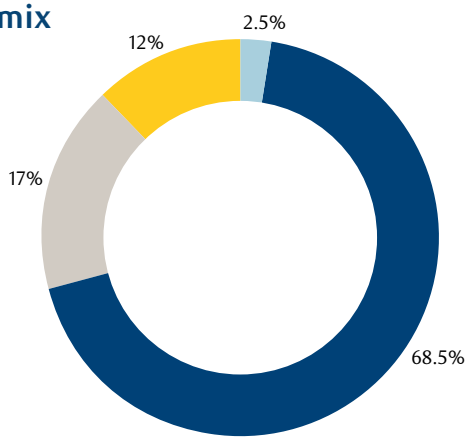
HIGHER RISK

Risk Category 6 RBC Brewin Dolphin Domestic Strategy

RBCBD Risk Measure 7.7% - 14.7%

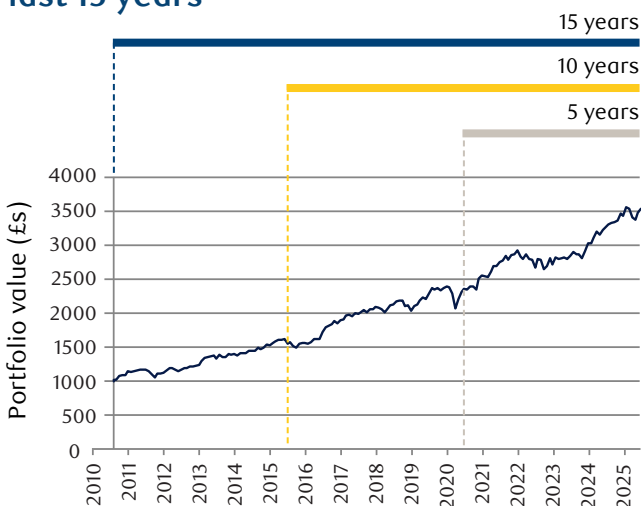
You are prepared to have a greater proportion of your investment held in equities with the aim of achieving a higher investment return over the long-term. The greater allocation to equities means the portfolio may experience heightened levels of volatility over the investment term. The portfolio will 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

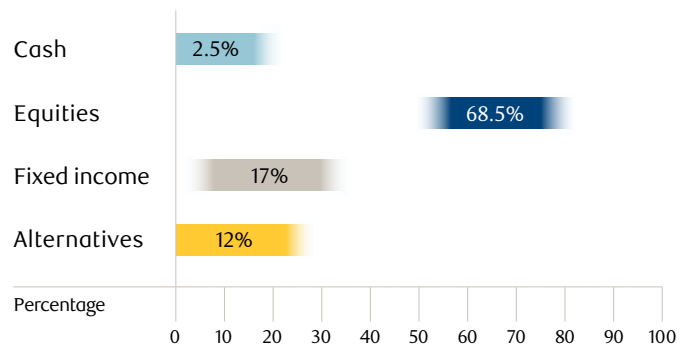
Performance for this asset mix over the last 15 years



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

Source: RBC Brewin Dolphin, LSEG Workspace, Morningstar from 30 June 2010 to 30 June 2025

Asset mix range



Historical asset mix characteristics for the past 15 years

Average total return per year	8.8%
Average capital return per year	6.2%
Average yield	2.1%
Gain over the period*	254.5%
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	8.6%
Average capital return per year	6.1%
Average yield	2.1%
Gain over the period*	128.5%
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	8.4%
Average capital return per year	6.0%
Average yield	2.1%
Gain over the period*	49.8%
Largest fall in value during the period*	9.4%
Longest time to recover (months)*	23

* Based on total return

Please see the Important information on page 2

LOWER RISK

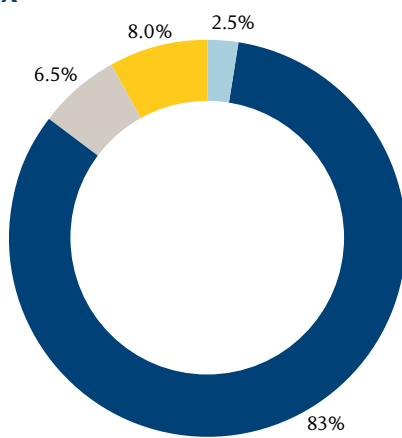
HIGHER RISK

Risk Category 7 RBC Brewin Dolphin Domestic Strategy

RBCBD Risk Measure 9.6% - 16.6%

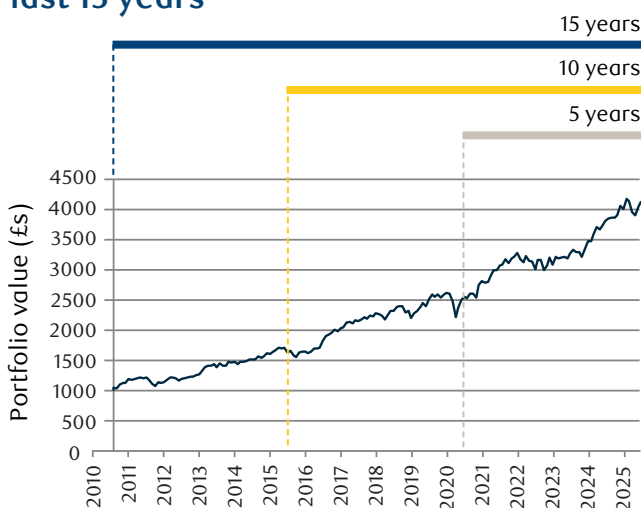
You are seeking to generate higher investment returns through an increased exposure to equities to help achieve your long-term investment goals. The portfolio will typically have a very high proportion of the investment held in equities and very low levels of fixed income, cash and alternative asset 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

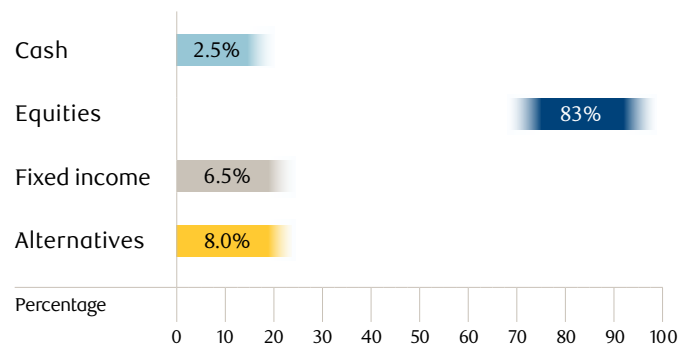
Performance for this asset mix over the last 15 years



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

Source: RBC Brewin Dolphin, LSEG Workspace, Morningstar from 30 June 2010 to 30 June 2025

Asset mix range



Historical asset mix characteristics for the past 15 years

Average total return per year	9.9%
Average capital return per year	7.2%
Average yield	2.3%
Gain over the period*	311.8%
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	9.8%
Average capital return per year	7.2%
Average yield	2.2%
Gain over the period*	154.5%
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	10.1%
Average capital return per year	7.6%
Average yield	2.1%
Gain over the period*	61.6%
Largest fall in value during the period*	8.6%
Longest time to recover (months)*	18

* Based on total return

Please see the Important information on page 2

LOWER RISK

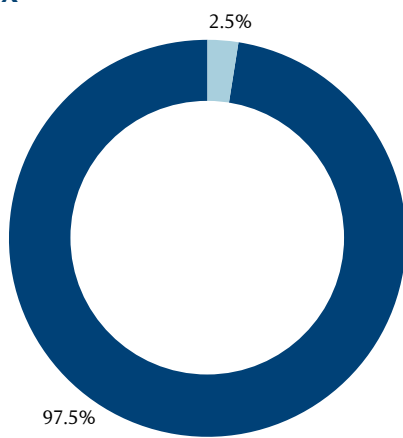
HIGHER RISK

Risk Category 8 RBC Brewin Dolphin Domestic Strategy

RBCBD Risk Measure 11.3% - 18.3%

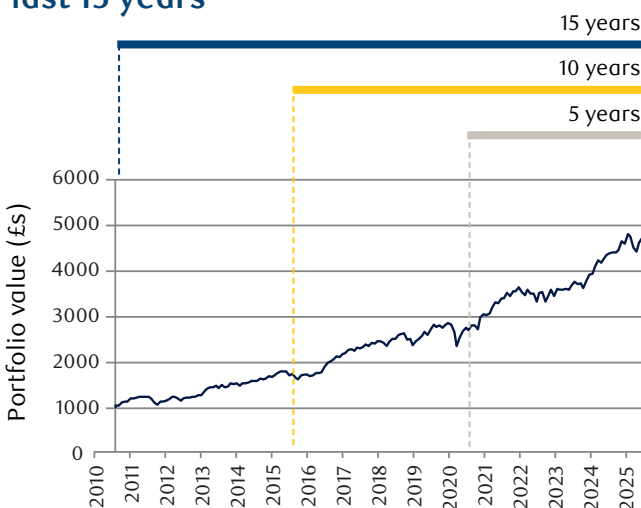
You are looking to maximise your investment returns by having a portfolio invested almost entirely in equities. Significant levels of volatility and more frequent changes in the value of the investments can be expected, but you are willing to accept these risks to achieve your investment goals.

Asset mix



■ Cash ■ Equities ■ Fixed income ■ Alternatives

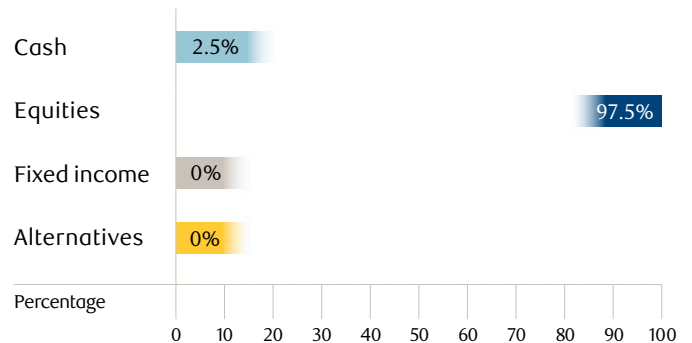
Performance for this asset mix over the last 15 years



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

Source: RBC Brewin Dolphin, LSEG Workspace, Morningstar from 30 June 2010 to 30 June 2025

Asset mix range



Historical asset mix characteristics for the past 15 years

Average total return per year	10.9%
Average capital return per year	8.0%
Average yield	2.5%
Gain over the period*	369.7%
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	2.5%
Gain over the period*	177.5%
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	11.4%
Average capital return per year	8.8%
Average yield	2.2%
Gain over the period*	71.9%
Largest fall in value during the period*	8.9%
Longest time to recover (months)*	17

* Based on total return

Please see the Important information on page 2

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 Morningstar UK All Cap TME NR GBP for UK equities and the Morningstar Gbl xUK TME NR GBP 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 17.0% in UK equities

and 51.5% in overseas equities. This means that 68.5% of the benchmark will be made up of equity indices – 17.0% in the Morningstar UK All Cap TME NR GBP for the UK equity component and 51.5% in the Morningstar Gbl xUK TME NR GBP 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.

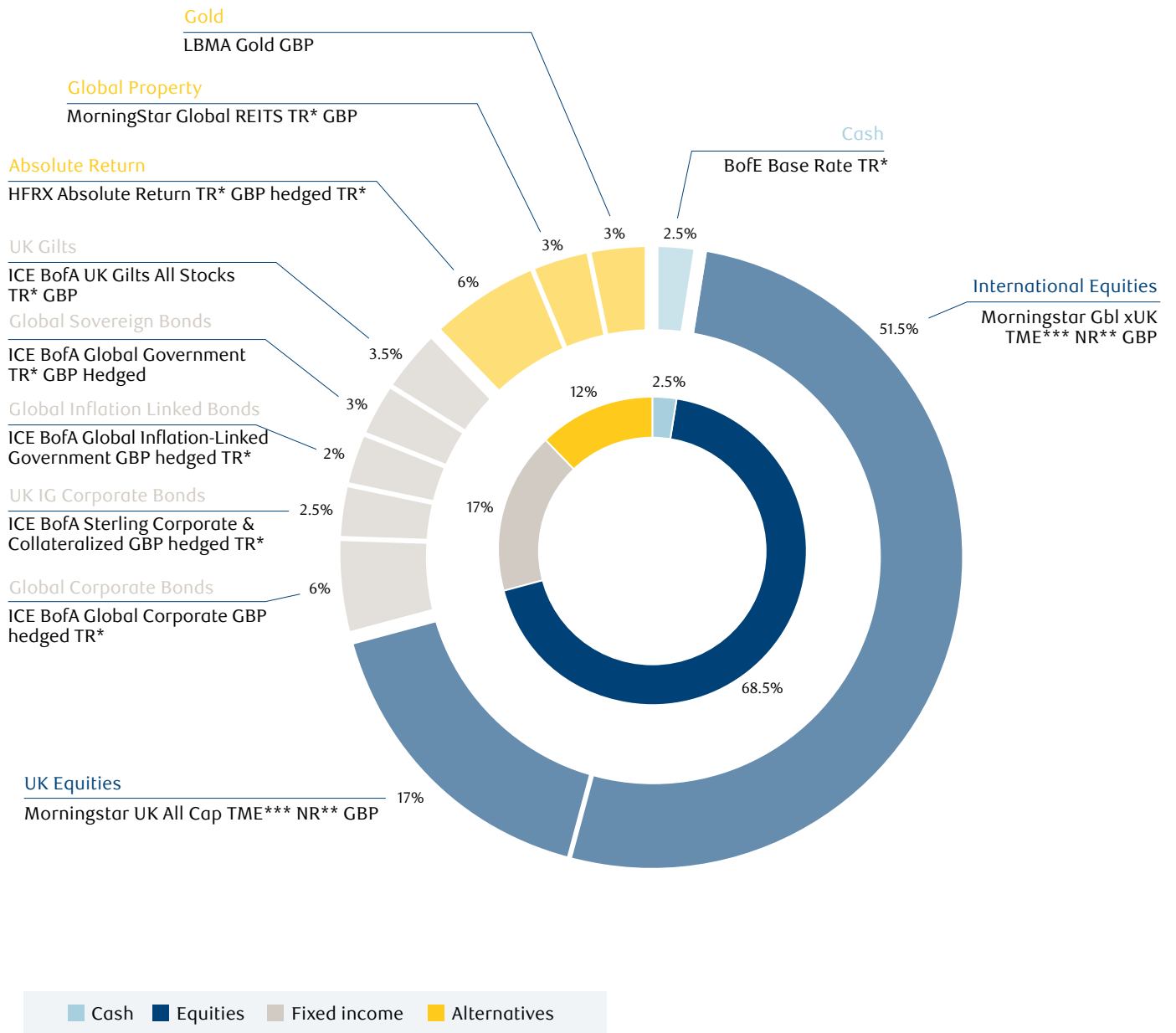
Composition of domestic benchmarks for each Risk Category

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%	Morningstar UK All Cap TME*** NR** GBP
	International Equities	14.0%	27.0%	39.5%	51.5%	62.5%	73.0%	Morningstar Gbl xUK TME*** NR** 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. **NR - Indicates total return calculated with reinvesting net dividends. The dividend is reinvested after deduction of withholding tax. ***TME - Target Market Exposure

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. **NR - Indicates total return calculated with reinvesting net dividends. The dividend is reinvested after deduction of withholding tax. ***TME - Target Market Exposure

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.

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_2508_19
Issue date: August 2025

RBC Brewin Dolphin Market Commentary – 2 December 2025 [written 18 November 2025]

2025 has so far proven to be a strong year for global equity markets, underpinned by resilient economic growth and the continued momentum of technology stocks. Although President Trump's announcement of sweeping global tariffs on "Liberation Day" in April initially triggered sharp selloffs, markets staged a remarkable rebound once the most punitive tariff measures were deferred. The recovery has been spectacular, driven by robust corporate earnings, solid GDP growth, and falling interest rates, all of which have reinforced investor confidence.

In a reversal of recent trends, the US has been the relative laggard this year. The lesson is clear: markets and businesses adapt quickly to political shocks and disruptions. Within the US, technology remains the standout, with the "Magnificent Seven" rising 25% compared to just 7.2% for the equal-weighted index.

We continue to favour equities overall. While not bearish on the US or artificial intelligence (AI), we support rotation into more opportunistic areas such as the UK, Europe, Asia, and gold. We believe we are in a "Goldilocks" environment: GDP growth is balanced, recession risks are currently benign, interest rates are stable, and inflation trends are normalising. This backdrop allows policymakers to adopt more accommodative stances, extending the runway for earnings growth and share price appreciation. In the US, softening labour markets reinforce expectations of Fed rate cuts, household balance sheets remain healthy, and globally, economies appear capable of absorbing a period of elevated bond yields.

However, risks remain. The US labour market has cooled, with fewer jobs being created, although layoffs have not spiked. Inflation could re-emerge, and it is noteworthy that tariffs remain elevated at an average of 18% globally, well above historical norms. Moreover, the fragile pause in US-China tensions since May could shift, reigniting uncertainty.

Corporate earnings have been resilient, especially in technology. AI continues to drive a powerful investment cycle and widespread industry adoption, with little evidence that capital expenditure is slowing. While questions linger on the potential for a bubble (citing circular spending within the sector and overcapacity that could quickly become obsolete), optimism is supported by rate cut prospects, earnings momentum, and the "Goldilocks" backdrop.

Looking at the portfolio, positioning has turned modestly constructive on European equities, sourced from US gains. European equities are priced at cheaper valuations relative to their American peers, and the general market should benefit from fiscal stimulus, notably Germany's €500bn infrastructure package. Our rotations away from the US also reflect concerns over high constituent concentration.

Elsewhere, in fixed income, we continue to prefer government bonds over corporate credit, with UK gilts offering the greatest potential for declines in bond yields, though fiscal risks remain. In "alternative" investments, we remain underweight in "absolute return" strategies and neutral on global property. Gold remains a core safe-haven and diversifier, supported by strong performance, central bank buying, and its role as a hedge against tariffs, inflation, and rising government debt.

Overall, the portfolio is positioned modestly pro-risk. The AI-driven rally, combined with Fed rate cuts and resilient corporate fundamentals, provides strong support. However, stretched valuations and signs of froth temper our optimism, ensuring a balanced and disciplined approach.

Teitl adroddiad: Report title:	 2024-25 Audit Wales Audit Plan
Adrodd i: Report to:	 Charitable Funds Committee
Dyddiad y Cyfarfod: Date of Meeting:	 Tuesday, 02 December 2025
Crynodeb Gweithredol: Executive Summary:	<p>The Audit Plan sets out the work plan which Audit Wales will undertake during November 2025 and January 2026 to discharge their statutory responsibilities as the external auditor to fulfil their obligations under the Code of Audit Practice.</p> <p>The Audit aims to identify and correct material misstatements, that is, those that might otherwise cause the user of the accounts into being misled. As detailed on page 7 of the report, the materiality level is set at £35,920 (2% of Gross Expenditure).</p> <p>Any misstatements above a trivial level (set at 5% of materiality) of £1800 will be reported to those charged with governance.</p> <p>The Audit also looks at special areas of interest, such as Related Party Disclosures and areas of high risk, including risk of management override which is an audit risk present in all entities.</p> <p>The Plan makes reference to the issue from the last two years relating to the changes in the charity's fund manager, Brewin Dolphin's, control environment. Additional testing will be carried out in this area and also additional informational will be requested from Brewin Dolphin. The plan also references ensuring the correct classification of income and the complexity of the working papers.</p> <p>The plan sets out the timetable for the audit on page 11 with completion in January in order for the annual report to be filed with the Charity Commission prior to the deadline of 31 January.</p> <p>The estimated audit fee is £34,159 (2024 - £39,725).</p>
Argymhellion: Recommendations:	 The Committee is asked to note the Audit Wales audit plan

Arweinydd Gweithredol: <i>Executive Lead:</i>	Mr Russell Caldicott, Executive Director of Finance			
Awdur yr Adroddiad: <i>Report Author:</i>	Audit Wales			
Pwrpas yr adroddiad: <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"/>	
Lefel sicrwydd: <i>Assurance level:</i>	Arwyddocaol <i>Significant</i> <input type="checkbox"/> Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol <i>High level of confidence/evidence in delivery of existing mechanisms/objectives</i>	Derbyniol <i>Acceptable</i> <input checked="" type="checkbox"/> Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol <i>General confidence / evidence in delivery of existing mechanisms / objectives</i>	Rhannol <i>Partial</i> <input type="checkbox"/> Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol <i>Some confidence / evidence in delivery of existing mechanisms / objectives</i>	Dim Sicrwydd <i>No Assurance</i> <input type="checkbox"/> Dim hyder/tystiolaeth o ran y ddarpariaeth <i>No confidence / evidence in delivery</i>
<p>Cyfiawnhad dros y gyfradd sicrwydd uchod. Lle bo sicrwydd 'Rhannol' neu 'Dim Sicrwydd' wedi'i nodi uchod, nodwch gamau i gyflawni sicrwydd 'Derbyniol' uchod, a'r terfyn amser ar gyfer cyflawni hyn:</p> <p><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></p> <p>This presentation provides acceptable and not significant assurance because it provides an overview of the audit plan only.</p>				
Cyswllt ag Amcan/Amcanion Strategol: <i>Link to Strategic Objective(s):</i>	Awyr Las Strategy			

<p>Goblygiadau rheoleiddio a lleol: <i>Regulatory and legal implications:</i></p>	<p>All activity carried out for and on behalf of the charity is managed in line with Charity Commission guidance and regulation.</p>
<p>Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal? <i>In accordance with WP7 has an EqIA been identified as necessary and undertaken?</i></p>	<p>N/A</p>
<p>Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal? <i>In accordance with WP68, has an SEIA identified as necessary been undertaken?</i></p>	<p>N/A</p>
<p>Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR) <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>The audit provides assurance to the Committee that the accounts and annual report are true and fair. The Plan however states the risk that the Charity may not be compliant with the requirements around filing of accounts and annual report with the Charity Commission due to a delay in the completion of the audit work.</p>
<p>Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith <i>Financial implications as a result of implementing the recommendations</i></p>	<p>Not applicable</p>
<p>Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith <i>Workforce implications as a result of implementing the recommendations</i></p>	<p>Not applicable</p>
<p>Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori <i>Feedback, response, and follow up summary following consultation</i></p>	<p>Not applicable</p>

<p>Cysylltiadau â risgiau BAF: (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol)</p> <p>Links to BAF risks: (or links to the Corporate Risk Register)</p>	<p>See Risk section above</p>
<p>Rheswm dros gyflwyno adroddiad i fwrdd cyfrinachol (lle bo'n berthnasol)</p> <p>Reason for submission of report to confidential board (where relevant)</p>	<p>Not applicable</p>
<p>Camau Nesaf:</p> <p>Next Steps:</p> <p>The report is for noting. Audit Wales will provide an ISA 260, Audit Opinion and Letter of Representation, following the conclusion of the audit.</p>	
<p>Rhestr o Atodiadau</p> <p>List of Appendices:</p> <p>Appendix 1: Audit Wales Audit Plan</p>	

Betsi Cadwaladr University Health Board Charity, Awyr Las - Audit Plan 2025

Audit year: 2024-25

Date issued: November 2025

Document reference: 5141A2025



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We welcome correspondence and telephone calls in Welsh and English. Corresponding in Welsh will not lead to delay. Rydym yn croesawu gohebiaeth a galwadau ffôn yn Gymraeg a Saesneg. Ni fydd gohebu yn Gymraeg yn arwain at oedi.

Introduction



Adrian Crompton

Auditor General for
Wales

I am pleased to share my 2025 Audit Plan. The Plan sets out how I will undertake your audit.

My audit team has developed the Plan following a structured and risk-based planning process, which will remain ongoing throughout the audit. My [Code of Audit Practice](#) provides further detail on how my audit and certain other functions are to be carried out by my auditors.

At the core of all our work is our commitment to maintaining the highest standards of professional integrity, objectivity, independence and audit quality. Our three


lines of assurance model (page 14) sets out how we will ensure those standards of quality are met. Our latest annual quality report, [Audit Quality Report 2024](#), provides more information about our audit quality arrangements.

My audit team will work constructively with your staff to understand the issues you are facing, ensure the audit process operates as smoothly as possible, and provide valuable insights about any areas for improvement.


Should you have any questions about your audit my audit team will be happy to discuss them with you. They will also keep you regularly updated as work progresses.

Our aims and ambitions


Our purpose



Assure people that public money is being managed well




Explain how that money is being spent




Inspire the public sector to improve


Our vision




Fully exploiting our unique perspective, expertise and depth of insight



Strengthening our position as an authoritative, trusted and independent voice




Increasing our visibility, influence, and relevance




Being a model organisation for the public sector in Wales and beyond


Our areas of focus



A strategic, dynamic, and high-quality audit programme



A targeted and impactful approach to communications and influencing



A culture and operating model that enables us to thrive

You can find out more about Audit Wales in our [Annual Plan 2024-25](#) and [Our Strategy 2022-27](#).

Financial audit work

Audit of financial statements

I am required to issue a report on your financial statements which includes an opinion on their 'truth and fairness', their proper preparation in accordance with accounting and legal requirements and assess whether the Trustee's Annual Report is prepared in line with guidance and is consistent with the financial statements.

I will also report by exception on a number of matters which are set out in more detail in our [Statement of Responsibilities](#).

There have been no limitations imposed on me in planning the scope of this audit.

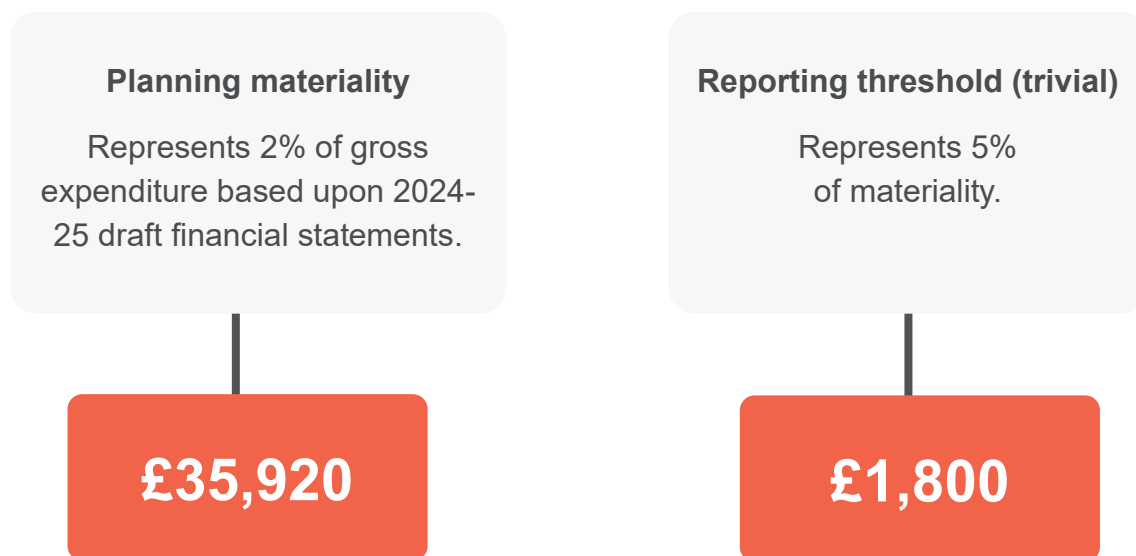
Financial statements materiality

I do not seek to obtain absolute assurance on the truth and fairness of the financial statements and related notes but adopt a concept of materiality. My aim is to identify material and correct misstatements, that is, those that might result in a reader of the accounts being misled. Materiality applies not only to financial misstatements, but also to disclosure requirements and adherence to the applicable accounting framework and law.

I set planning and performance materiality to:

- Determine the level of misstatement that could cause the user of the accounts to be misled;
- Assist in the scoping of our audit approach and resultant audit tests;
- Determine sample sizes;
- Assess the effect of known and likely misstatements in the financial statements; and
- Report to those charged with governance any unadjusted misstatements above a trivial level, our reporting threshold.

The levels at which I judge such misstatements to be material is set out below.



There are some areas of the accounts that may be of more importance to the user of the accounts, and we have set a lower materiality level for these:



My audit team will assess materiality levels throughout the audit.

Significant financial statements risks

Significant risks are identified risks of material misstatement for which the assessment of inherent risk is close to the upper end of the spectrum of inherent risk or those which are to be treated as a significant risk in accordance with the requirements of other International Standard on Auditing (ISAs). The ISAs require us to focus more attention on these significant risks.

Risk of management override

The risk of management override of controls is present in all entities. Due to the unpredictable way in which such override could occur, it is viewed as a significant risk [ISA 240.32-33].

Our planned response

My audit team will:

- test the appropriateness of journal entries and other adjustments made in preparing the financial statements;
- review accounting estimates for bias; and
- evaluate the rationale for any significant transactions outside the normal course of business.

Other areas of focus

I set out below other identified risks of material misstatement which, although not determined to be significant risks as above, I would like to bring to your attention.

Control environment at Fund Manager - Brewin Dolphin

As part of our investment review, we are required to assess the design and implementation of controls within the financial systems operated by the Fund Manager, Brewin Dolphin.

We have obtained the Brewin Dolphin 'Assurance Report on Internal Controls over Custodial Services' for the period 1 November 2023 to 31 October 2024, prepared by PwC. This report includes qualified audit opinions on certain controls in place at Brewin Dolphin.

Additionally, we have received a bridging letter from Brewin Dolphin covering the period 1 November 2024 to 31 March 2025, confirming that there have been no changes to the control environment since the PwC audit.

A qualified control report was also issued on Brewin Dolphin's internal controls last year. We must consider the implications of the current year's

qualification issues on our audit approach and perform targeted audit procedures to address these matters.

Our planned response:

My audit team will:

- understand the qualification matters identified by PWC;
- assess the impact of the qualifications on the assurances gained from the Brewin Dolphin investment information; and
- undertake specific work to address the areas of concern

Misclassification of donations between unrestricted and restricted funds

During the 2023–24 audit, we identified a material amount of donations intended for specific purposes, therefore classified as restricted, that had been incorrectly recorded as unrestricted donations.

Following the audit, an immaterial residual balance of £31,200 remained unreviewed. We recommended that the Charity examined these donations during 2024–25 to identify any further misclassifications and amend their treatment accordingly.

There is a continuing risk that donations may be incorrectly classified in the 2024–25 accounts, potentially resulting in a material misstatement.

We also advised the Charity to review its processes and controls for identifying terms and conditions attached to donations, to prevent recurrence of such errors.

Our planned response:

My audit team will:

- review the work undertaken during the year on the 2023–24 residual balance;
- assess the processes and controls governing the classification of donations; and
- test a sample of donations received to confirm correct classification as either restricted or unrestricted.

Misclassification of donations between activities

During the 2023-24 audit we identified a material amount of 'Income from charitable activities' that had been incorrectly classified as 'Income from donations and legacies' or 'Income from other trading activities'.

We recommended that the Charity strengthen its controls over the classification of donations to prevent such misclassifications from recurring.

There is a continuing risk that donations may be incorrectly classified in the 2024–25 accounts, potentially resulting in a material misstatement.

Our planned response:

My audit team will:

- review the Charity's controls over the classification of donations to ensure they are robust and effective; and
- test a sample of donations received during the year to confirm they have been correctly classified.

Quality and complexity of working papers

In our Audit of Financial Statements reports for 2022–23 and 2023–24, we noted that the working papers provided to support the financial statements were complex and difficult to follow. This resulted in additional time being required by the finance team last year to ensure the working papers provided a clear audit trail.

There is a risk that the working papers supporting the financial statements may lack clarity or structure, resulting in an insufficient audit trail. This could lead to difficulties in obtaining appropriate audit evidence and increase the likelihood of errors or omissions in the financial statements.

This will be the Charity Accountant's second year in post, and we understand that steps have been taken during the year to improve the clarity and structure of the working papers.

Our planned response:

My audit team will:

- review the draft accounts and working papers on receipt to identify whether there are any issues that could impact on the audit timetable.

Financial statements audit timetable

Below is a timetable showing the key stages of the audit and our key audit deliverables that we will provide to you.

Exhibit 1: Financial statements audit timetable

<p>Planning</p> <p>October – November 2025</p>	<ul style="list-style-type: none"> Planning meeting Risk assessment procedures Fraud risk assessment Accounting estimates planning IT environment risk assessment and controls review Information flows Develop testing strategy Indicative audit fee Draft Audit Plan
<p>Fieldwork</p> <p>November – December 2025</p>	<ul style="list-style-type: none"> Update risk assessment Audit of financial statements to include annual report Complete audit testing Evaluate audit findings Audit closure meeting
<p>Reporting</p> <p>January 2026</p>	<ul style="list-style-type: none"> Audit of Accounts Report Recommendations for improvement Present findings to those charged with governance Auditor General certification Post project learning

Audit fee

In January 2025 we published our [2025-26 Fee Scheme](#) following approval by the Senedd Finance Committee which details the average increase to fee rates of 1.7%.

The actual fee that any individual audited body will pay depends not just on our fee rates but on the quantum of work and the skill mix required.

An additional fee of £14,003 was charged for the 2023-24 financial statements audit due to additional time spent due to issues arising and poor-quality working papers

For 2024–25, the estimated audit fee is £34,159 (2023–24: £39,725), reflecting the ongoing risks identified in the audit plan.

Planning will be ongoing, and changes to my programme of audit work, and therefore my fee, may be required if any key new risks emerge. I shall make no changes without my auditors first discussing them with the Executive Director of Finance.

I base my audit fee on the following assumptions:

- The agreed audit deliverables set out the expected working paper requirements to support the financial statements and include timescales and responsibilities.
- No matters of significance, other than as summarised in this plan, are identified during the audit.

Audit team

My audit team will continue to work and engage remotely using technology.

The main members of my team, together with their contact details, are summarised in **Exhibit 2**.

Exhibit 2: My local audit team

Engagement Lead	Matthew Edwards Matthew.edwards@audit.wales
Audit Manager	Michelle Phoenix michelle.phoenix@audit.wales
Audit lead	Philippa Christley Philippa.christley@audit.wales

I can confirm that my team members are all independent of the charity and your officers. I am not aware of any potential conflicts of interest that I need to bring to your attention.

Audit quality

Our commitment to audit quality in Audit Wales is absolute. We believe that audit quality is about getting things right first time.

We use a three lines of assurance model to demonstrate how we achieve this. We have established an Audit Quality Committee to co-ordinate and oversee those arrangements. We subject our work to independent scrutiny by the Institute of Chartered Accountants in England and Wales and our Chair of the Board, acts as a link to our Board on audit quality. For more information see our [Audit Quality Report 2024](#).



Our People

- Selection of right team
- Use of specialists
- Supervisions and review



Arrangements for achieving audit quality

Selection of right team

- Audit platform
- Ethics
- Guidance
- Culture
- Learning and development
- Leadership
- Technical support



Independent assurance

- EQRs
- Themed reviews
- Cold reviews
- Root cause analysis
- Peer review
- Audit Quality Committee
- External monitoring

Supporting you

Audit Wales has a range of resources to support the scrutiny of Welsh public bodies, and to support them in continuing to improve the services they provide to the people of Wales.

Visit our [website](#) to find:



Our [publications](#) which cover our audit work at public bodies.



Information on our upcoming work and forward work programme for [performance audit](#).



[Data tools](#) to help you better understand public spending trends



Details of our [Good Practice](#) work and events including the sharing of emerging practice and insights from our audit work.



Our [newsletter](#) which provides you with regular updates on our public service audit work, good practice, and events.



Audit Wales

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We welcome correspondence and telephone calls in Welsh and English.

Rydym yn croesawu gohebiaeth a galwadau ffôn yn Gymraeg a Saesneg.

Teitl adroddiad: Report title:	Response to the 2024-25 Audit Wales Audit Enquiries Letter
Adrodd i: Report to:	Charitable Funds Committee
Dyddiad y Cyfarfod: Date of Meeting:	Tuesday, 02 December 2025
Crynodeb Gweithredol: Executive Summary:	<p>The Charities response to the Audit Enquiries letter is detailed in the Appendix.</p> <p>The letter from Audit Wales sets out that the Auditor General is responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error. Audit Wales seek documented consideration and understanding of a number of governance areas that are relevant to the Charitable Funds Committee and requests that ‘responses should be formally considered and communicated to us on behalf of both management and those charged with governance’.</p> <p>The areas of governance that they are seeking the Committee’s views on are:</p> <ol style="list-style-type: none"> 1. Matters in relation to fraud 2. Matters in relation to laws and regulations 3. Matters in relation to related parties <p>The information provided will inform their understanding of the Charity and its business processes and support their work in providing an audit opinion on the 2024-25 financial statements.</p> <p>Given the delegated powers to the Charitable Funds Committee, the Committee are asked to note the enquiries to management and responses that were provided to Audit Wales and confirm they agree with the responses provided.</p>
Argymhellion: Recommendations:	The Charitable Funds Committee is asked to note and endorse the responses to the 2024-25 Audit Enquiries Letter.
Arweinydd Gweithredol: Executive Lead:	Mr Russell Caldicott, Executive Director of Finance
Awdur yr Adroddiad: Report Author:	Neil Williams, Senior Financial Accountant

Pwrpas yr adroddiad: <i>Purpose of report:</i>	<p>I'w Nodi <i>For Noting</i></p> <p style="text-align: center;"><input checked="" type="checkbox"/></p>	<p>I Benderfynu arno <i>For Decision</i></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p>Am sicrwydd <i>For Assurance</i></p> <p style="text-align: center;"><input type="checkbox"/></p>	
Lefel sicrwydd: <i>Assurance level:</i>	<p>Arwyddocaol <i>Significant</i></p> <p style="text-align: center;"><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 style="text-align: center;"><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 style="text-align: center;"><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 style="text-align: center;"><input type="checkbox"/></p> <p>Dim hyder/tystiolaeth o ran y ddarpariaeth</p> <p><i>No confidence / evidence in delivery</i></p>
<p>Cyfiawnhad dros y gyfradd sicrwydd uchod. Lle bo sicrwydd 'Rhannol' neu 'Dim Sicrwydd' wedi'i nodi uchod, nodwch gamau i gyflawni sicrwydd 'Derbyniol' uchod, a'r terfyn amser ar gyfer cyflawni hyn:</p> <p><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></p> <p>This presentation provides acceptable assurance as it provides details of the response to the Auditor's Audit Engagement Letter.</p>				
Cyswllt ag Amcan/Amcanion Strategol:	<p>Awyr Las Strategy</p>			
Link to Strategic Objective(s):	<p>All activity carried out for and on behalf of the charity is managed in line with Charity Commission guidance and regulation.</p>			
Goblygiadau rheoleiddio a lleol: Regulatory and legal implications:	<p>Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal?</p> <p><i>In accordance with WP7 has an EqIA been identified as necessary and undertaken?</i></p> <p style="text-align: center;">N/A</p>			
<p>Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal?</p> <p><i>In accordance with WP68, has an SEIA identified as necessary been undertaken?</i></p>	<p style="text-align: center;">N/A</p>			

<p>Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR)</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>The audit provides assurance to the Committee that the accounts and annual report are true and fair and the Charity is compliant with the requirements around filing of accounts with the Charity Commission.</p>
<p>Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith</p> <p><i>Financial implications as a result of implementing the recommendations</i></p>	<p>Not applicable</p>
<p>Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith</p> <p><i>Workforce implications as a result of implementing the recommendations</i></p>	<p>Not applicable</p>
<p>Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori</p> <p><i>Feedback, response, and follow up summary following consultation</i></p>	<p>Not applicable</p>
<p>Cysylltiadau â risgiau BAF: (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>Rheswm dros gyflwyno adroddiad i fwrdd cyfrinachol (lle bo'n berthnasol)</p> <p><i>Reason for submission of report to confidential board (where relevant)</i></p>	<p>Not applicable</p>
<p>Camau Nesaf:</p> <p>Next Steps:</p> <p>To confirm that the Charitable Funds Committee has noted and endorsed the Audit Enquiries letter response with Audit Wales. Audit Wales will provide an ISA 260, Audit Opinion and Letter of Representation, following the conclusion of the audit.</p>	
<p>Rhestr o Atodiadau</p> <p>List of Appendices:</p> <p>Appendix 1: Audit Wales Audit Enquiries Letter</p>	

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Dyfed Jones, Chair of the Charitable Funds Committee
Russell Caldicott, Executive Director of Finance,
Betsi Cadwaladr University Health Board,
Block 5 Carlton Court,
St Asaph Business Park,
St Asaph
LL17 0JG

Reference: AW/BCUHBFHOT/2024-25

Date issued: November 2025

Dear Dyfed, Russell

Audit enquiries to those charged with governance and management

The Auditor General's Statement of Responsibilities sets out that he is responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error. It also sets out the respective responsibilities of auditors, management and those charged with governance.

This letter formally seeks documented consideration and understanding on a number of governance areas that impact on our audit of your financial statements. These considerations are relevant to both the management of Betsi Cadwaladr University Health Board (the Health Board) and 'those charged with governance' (the Charitable Funds Committee).

I have set out below the areas of governance on which I am seeking your views:

1. Matters in relation to fraud
2. Matters in relation to laws and regulations

Audit enquiries to those charges with governance and management. Please contact us in Welsh or English / cysylltwch â ni'n Gymraeg neu'n Saesneg.

3. Matters in relation to related parties

The information you provide will inform our understanding of the Charity and its business processes and support our work in providing an audit opinion on your 2024-25 financial statements.

I would be grateful if you could update the attached table in [Appendix 1 to Appendix 3](#) for 2024-25.

The completed [Appendix 1 to Appendix 3](#) should be formally considered and communicated to us on behalf of both management and those charged with governance by **09/12/2025**. In the meantime, if you have queries, please contact me on 02920 320660 or Michelle.Phoenix@audit.wales.

Yours sincerely



Michelle Phoenix
Audit Manager

Appendix 1

Matters in relation to fraud

International Standard for Auditing (UK) 240 covers auditors' responsibilities relating to fraud in an audit of financial statements.

The primary responsibility to prevent and detect fraud rests with both management and 'those charged with governance', which for the Charity is the Charitable Funds Committee. Management, with the oversight of those charged with governance, should ensure there is a strong emphasis on fraud prevention and deterrence and create a culture of honest and ethical behaviour, reinforced by active oversight by those charged with governance.

As external auditors, we are responsible for obtaining reasonable assurance that the financial statements are free from material misstatement due to fraud or error. We are required to maintain professional scepticism throughout the audit, considering the potential for management override of controls.

What are we required to do?

As part of our risk assessment procedures we are required to consider the risks of material misstatement due to fraud. This includes understanding the arrangements management has put in place in respect of fraud risks. The ISA views fraud as either:

- The intentional misappropriation of assets (cash, property, etc); or
- The intentional manipulation or misstatement of the financial statements.

We also need to understand how those charged with governance exercises oversight of management's processes. We are also required to make enquiries of both management and those charged with governance as to their knowledge of any actual, suspected or alleged fraud, management's process for identifying and responding to the risks and the internal controls established to mitigate them.

Question	2024-25 Response
<p>1. What is management's assessment of the risk that the financial statements may be materially misstated due to fraud? What is the nature, extent and frequency of management's assessment?</p>	<p>Management's assessment is that material risk of misstatement due to fraud is low for the following reasons:</p> <ul style="list-style-type: none"> • Principal assurance provided through the conduct and performance of a professional finance function and the design and implementation of extensive financial systems that provide the Health Board's financial data • The financial systems have been designed to satisfy the requirements of the Standing Orders, Scheme of Delegation, Standing Financial Instructions and BCU Finance policies and procedures • The financial statements are compiled from information provided from the financial systems, which comply with requirements of the relevant accounting concepts and conventions, International Accounting Standards, the Welsh Government Manual of Accounts and HM Treasury's Financial Reporting Manual • The year-end financial statements are produced using the same data and transactions that have been used for management reporting and accounting throughout the year • There is ongoing review and monitoring of the financial position throughout the year. A quarterly Finance Report is produced by a senior member of the Finance Team and reviewed by the Executive Director of Finance and presented to the Charitable Funds Committee • Internal Audit provides regular audits of key financial systems each year. A programme of audit work has been delivered in accordance with public sector internal audit standards by the NHS Wales Shared Services Partnership. The scope of this work is agreed with the Audit Committee and is focussed on significant risk areas and local improvement priorities

Audit enquiries to those charges with governance and management. Please contact us in Welsh or English / cysylltwch â ni'n Gymraeg neu'n Saesneg.

Question	2024-25 Response
	<ul style="list-style-type: none"> • There is an active counter-fraud department. The Internal Audit report in 2024/25 confirmed reasonable assurance. <p>Audit Wales completed a review of Effectiveness of Counter-Fraud Arrangements in the Wales Public Sector in September 2020, and identified that the Health Board demonstrates a commitment to counter fraud, has suitable arrangements to support the prevention and detection of fraud and is able to respond appropriately where fraud occurs.</p> <p>Further, the Health Board has implemented recommendations made by Internal Audit, the Fraud e-learning module is now included within the Health Board's mandatory training for staff and fraud risk assessments used as a live resource, now integrated within the general risk management framework to ensure that these risks are appropriately managed and escalated as necessary. Fraud in procurements is also covered as part of the procurement training delivered to Budget Managers</p>
<p>2. Do you have knowledge of any actual, suspected or alleged fraud affecting the audited body?</p>	<p>The Health Board actively encourages officers to report suspected fraud and regularly undertakes fraud prevention activities, investigating suspected fraudulent activity in year.</p> <p>There were no cases under review in the 2024/25 financial year, involving the Charity.</p>

Audit enquiries to those charges with governance and management. Please contact us in Welsh or English / cysylltwch â ni'n Gymraeg neu'n Saesneg.

Question	2024-25 Response
	<p>Fraud prevention activities form a material element of the Annual Workplan of the Health Board Counter Fraud Team. The Local Counter Fraud, Bribery and Corruption policy had been updated and is implemented</p> <p>All instances or referrals of actual, suspected or alleged fraud affecting the Health Board are investigated by the Health Board's Local Counter Fraud Team. The investigations are recorded on the NHS Counter Fraud Authority (NHSCFA) Case Management System.</p> <p>All investigation outcomes, progress and sanctions are reviewed by the Head of the Counter Fraud Service Wales (CFSW) team. The Health Board provides a quarterly statistical return to CFSW which is used to collate the information for the Counter Fraud Steering Group and Welsh Government.</p> <p>All Counter Fraud work is reported both prospectively (agreeing the workplan) and retrospectively (reporting back findings and progress against planned and new reactive activity) to the Audit Committee.</p>
<p>3. What is management's process for identifying and responding to the risks of fraud in the audited body, including any specific risks of fraud that management has identified or that have been brought to its attention?</p>	<p>The Health Board's governance and control frameworks are designed to ensure that losses due to fraud are prevented where possible or detected and addressed after the event.</p> <p>The Health Board endorsed Standing Orders, Standing Financial Instructions and Scheme of Delegation to provide a framework for discharge of activities and fraud prevention (though systems are not designed to avert collusion). These were reviewed and supported by Welsh Government in the 2023/24 financial year. The</p>

Audit enquiries to those charges with governance and management. Please contact us in Welsh or English / cysylltwch â ni'n Gymraeg neu'n Saesneg.

Question	2024-25 Response
	<p>charity's standing financial instructions and procedures were updated and approved by Committee during 2024/25.</p> <p>The Health Board endorses policies and procedures designed to assure the Charitable Funds Committee and Board on governance and fraud prevention. The policies and procedures reviewed by NHS Wales Internal Audit team and the Audit Committee (the Committee charged with governance) provided independent assurances over the System of Internal Control in place throughout the Health Board.</p> <p>The Internal Audit function reports findings to the Audit Committee, with engagement with management to identify areas for improvement. The agreed actions are then reviewed for completeness by the Audit Committee through oversight of the outstanding recommendations.</p> <p>A core area of review annually in the provision of the Head of Internal Audit's Opinion, centres upon financial systems, ensuring cash holdings remain securely held within the Health Board and payments are secure and appropriately authorised.</p> <p>There is an active local counter-fraud department within the Health Board, the department having access to wider technical expertise and intelligence for tackling fraud available across NHS Wales should that be required in individual cases.</p> <p>The members of the counter-fraud team are fully qualified as Accredited Counter Fraud Specialists and undertake regular training to satisfy all CPD requirements.</p>

Audit enquiries to those charges with governance and management. Please contact us in Welsh or English / cysylltwch â ni'n Gymraeg neu'n Saesneg.

Question	2024-25 Response
	<p>The Health Board receives fraud referrals from the NHSCFA, all of which are investigated fully to decide whether an investigation is required to be conducted. Any weaknesses in systems, and the appropriate remedies which are identified from fraud investigation work, are reported to the Audit Committee, NHSCFA and CFS Wales.</p>
<p>4. What classes of transactions, account balances and disclosures have you identified as most at risk of fraud?</p>	<p>Transactions and balances most at risk of fraud are flagged in the reporting to Board and include:</p> <ul style="list-style-type: none"> • those involving desirable assets, e.g., cash • recruitment, employment and payroll-related fraud (but these are immaterial to the Charity Accounts) • potential conflicts and management of interests (in the context of good practice over procurement and other decision-making which can have a significant financial effect, and disclosure of related party transactions required in the Charity Accounts) <p>In relation to the management and disclosure of interests, all relevant staff are required to disclose interests and the offer/receipt of gifts and hospitality etc. The Health Board has a system 'Declare' for staff to record Declarations of Interest. The Audit Committee monitored uptake in 2024/25.</p>

Audit enquiries to those charges with governance and management. Please contact us in Welsh or English / cysylltwch â ni'n Gymraeg neu'n Saesneg.

Question	2024-25 Response
	<p>Board and Committee members are required to declare any ongoing and ad-hoc potential conflicts of interest pertaining to any meeting agenda, and these are recorded in the minutes. Guidance issued to members requests officers make a declaration if uncertainty exists as to whether a declaration is required or not.</p> <p>The Health Board has an approved set of Standing Financial Instructions, Scheme of Delegation and Standing Orders to ensure processes are in place for appropriate decision-making. The Contract Award process involves a structured approach to evaluation, declarations of independence by evaluators and an independent sign off prior to contract award.</p> <p>The Health Board developed (in conjunction with Welsh Government) a specification and Commissioned an Independent Review into Contract Procurement Management in 2023. The findings put forward 24 actions (for the Health Board, NWSSP and WG). The HB has completing 19 of 24 actions, strengthening processes and compliance, training provided in conjunction with NWSSP and eWaiver System updates.</p> <p>Further work to embed Financial Policies and establish Local Contract Registers and embed Contract Management principles, is ongoing.</p>
<p>5. Are you aware of any whistleblowing or complaints by potential whistle blowers? If so, what has been the audited body's response?</p>	<p>The former and current Head of Local Counter Fraud for the Health Board are not aware of any whistleblowing disclosures made locally relating to fraud, bribery or corruption during 2024/25, which have been made under the provisions of Whistleblowing Legislation – the Public Interest Disclosure Act 1998 (PIDA).</p>

Audit enquiries to those charges with governance and management. Please contact us in Welsh or English / cysylltwch â ni'n Gymraeg neu'n Saesneg.

Question	2024-25 Response
<p>6. What is management's communication, if any, to those charged with governance regarding their processes for identifying and responding to risks of fraud?</p>	<p>The Head of Local Counter Fraud meets regularly with the Executive Director of Finance on progress and operational matters. Access to meet and discuss in private fraud issues and risks with the Chair of the Audit Committee is in place. (The former Chair of the Audit Committee was a member of the Charitable Funds Committee).</p> <p>The Head of Local Counter Fraud also regularly meets with the Director of Corporate Governance who is the Health Board's Counter Fraud Champion.</p> <p>An annual Local Counter Fraud Workplan is produced and endorsed by the Audit Committee. Regular progress reports on the Counter Fraud activities are produced and discussed at the Audit Committee and at the Board via the Audit Committee Chair's Assurance Report.</p>
<p>7. What is management's communication, if any, to employees regarding their views on business practices and ethical behaviour?</p>	<p>Health Board policies and related procedures are published on its intranet and are accessible to staff. These include the Anti-Fraud, Bribery and Corruption Policy that has been approved by the Audit Committee and is publicised and promoted in the electronic staff newsletter.</p> <p>Since April 2021, the Health Board has included Counter Fraud training in its Mandatory Training Programme for all staff, via the completion of a Counter Fraud eLearning module. The Health Board promotes the mandatory programme of Fraud Awareness training for staff. Also, from the 1st of October 2023 there is an additional e-learning competency in place, changing from a mandatory training package with No Renewal date to a 3-year cycle. BCU was the first Health Board in Wales to implement this.</p>

Audit enquiries to those charges with governance and management. Please contact us in Welsh or English / cysylltwch â ni'n Gymraeg neu'n Saesneg.

Question	2024-25 Response
	<p>The Health Board publishes on its intranet, an Executive Counter Fraud message from the Chief Executive Officer, which draws attention the Health Board's stance on fraud and its specific policy on Local Counter Fraud, Bribery and Corruption.</p> <p>Also signposts route for staff to raise concerns with the counter fraud team. Staff are able to report fraud anonymously via the NHSCFA Protect Fraud and Corruption Reporting Line or an On-Line Fraud Reporting Tool and Local Counter Fraud messages are regularly included in staff payslips, with regular reports and news articles are also reported in the Health Board's electronic staff bulletins.</p>
<p>8. For service organisations, have you reported any fraud to the user entity?</p>	<p>Neither the Charity or the Health Board operates as a service organisation.</p>

Enquiries of those charged with governance – in relation to fraud

Question	2024-25 Response
1. Do you have any knowledge of actual, suspected or alleged fraud affecting the audited body?	<p>In responding to this question, within my role of Chair of the Charitable Funds Committee, I seek assurance from the evidence provided by management through the investigations undertaken by the Counter Fraud team.</p> <p>In addition, external assurance reports are provided by Audit Wales and Internal Audit and based on the completion of this work and reported findings and support the response given by management to the question asked.</p> <p>At time of writing this report, I am not aware of any actual, suspected or alleged fraud.</p>
2. What is your assessment of the risk of fraud within the audited body, including those risks that are specific to the audited body's business sector?	<p>My assessment of the risk of fraud within the Charitable Accounts is low based on management responses included within the above declaration.</p> <p>Governance and oversight exercised by the body of Trustees and Charitable Funds Committee has been in place throughout 2024/25. The Health Board has received the conclusions from the Structured Assessment 2024 by Audit Wales, with the assessment evidencing many improvements now enacted, not least the embedding of the Audit Committee (the Committee charged with governance). This was formally received by the Board in March 2025.</p> <p>During 2024-25 The Health Board has taken some steps to increase the oversight by the Audit Committee of Standards of Business Conduct, updating its Standards</p>

Audit enquiries to those charges with governance and management. Please contact us in Welsh or English / cysylltwch â ni'n Gymraeg neu'n Saesneg.

Enquiries of those charged with governance – in relation to fraud

Question	2024-25 Response
	<p>of Business Conduct Policy and clearly documenting the processes for staff to follow to declare interests and gifts, which it will communicate with staff across the organisation.</p> <p>This work is a recognised priority for the Corporate Governance directorate and further work is scheduled into 2025-26 with progress to be overseen by the Audit Committee.</p> <p>Committee has met regularly throughout the 2024/25 financial year, and is operating in accordance with the HFMA good practice handbook, receiving information aligned to its business cycle.</p> <p>A key continuation for Committee has been the timely receipt of;</p> <ul style="list-style-type: none">• Approval of the annual Local Counter Fraud Workplan• Ability to review and amend the program of work within the financial year• Annual Report <p>In addition, the Audit Committee now receives a detailed conformance report, which details areas of non-compliance with Health Board Standing Financial Instructions, Scheme of Reservations and Delegations and Standing Orders.</p>

Audit enquiries to those charges with governance and management. Please contact us in Welsh or English / cysylltwch â ni'n Gymraeg neu'n Saesneg.

Enquiries of those charged with governance – in relation to fraud

Question	2024-25 Response
<p>3. How do you exercise oversight of:</p> <ul style="list-style-type: none">• management's processes for identifying and responding to the risk of fraud in the audited body, and• the controls that management has established to mitigate these risks?	<p>I have remained Chair of the Charitable Funds Committee for the 2024/25 financial year, and would reference statements made previously, in that;</p> <ul style="list-style-type: none">• The Health Board has an established Counter Fraud team that remain visible throughout the organisation, as referred to throughout this report, with findings routinely reported to Audit Committee and through private session with the Chair of Audit Committee.• Audit Wales and Internal Audit have reported on assessments undertaken during the financial year, with reporting against prevention of these risks contained within the assessment and rating of reports presented to Audit Committee. <p>The full review and endorsement with oversight of Welsh Government for implementation of revised Standing Orders, Scheme of Reservation and Delegation and Standing Orders, with conformance reporting undertaken by management and findings reported through to Audit Committee.</p> <p>In addition, the Audit Committee and Health Board have maintained oversight of the improvements made within the control environment, through examples of progress in the enhancement of and training in awareness of the enhanced controls.</p>

Appendix 2

Matters in relation to laws and regulations

International Standard for Auditing (UK and Ireland) 250 covers auditors' responsibilities to consider the impact of laws and regulations in an audit of financial statements.

Management, with the oversight of those charged with governance, is responsible for ensuring that the Charity's operations are conducted in accordance with laws and regulations, including compliance with those that determine the reported amounts and disclosures in the financial statements.

As external auditors, we are responsible for obtaining reasonable assurance that the financial statements are free from material misstatement due to fraud or error, taking into account the appropriate legal and regulatory framework. The ISA distinguishes two different categories of laws and regulations:

- laws and regulations that have a direct effect on determining material amounts and disclosures in the financial statements;
- other laws and regulations where compliance may be fundamental to the continuance of operations, or to avoid material penalties.

What are we required to do?

As part of our risk assessment procedures we are required to make enquiries of management and those charged with governance as to whether the Charity is in compliance with relevant laws and regulations. Where we become aware of information of non-compliance or suspected non-compliance we need to gain an understanding of the non-compliance and the possible effect on the financial statements.

Enquiries of management – in relation to laws and regulations

Question	2024-25 Response
<p>1. Is the audited body in compliance with relevant laws and regulations? How have you gained assurance that all relevant laws and regulations have been complied with? Are there any policies or procedures in place?</p>	<p>Yes. The Charitable Funds Committee gains assurance from the Health Board’s endorsed set of Standing Orders, Standing Financial Instructions and Scheme of Delegation to provide a business framework for ensuring the operation of services are within relevant legislative requirements, with additional policies and procedures produced to support delivery.</p> <p>Compliance over operation of, and adherence to, these policies and procedures is assured through independent review by the Internal Audit service, reporting to the Audit Committee, Audit Committee Chair and Executive Director of Finance on findings. Action plans are agreed with key officers within the Health Board to strengthen areas as required and these findings are reported to Health Board members.</p> <p>The Charitable Funds Committee gains assurance over the Health Board’s compliance with relevant law and regulations (both directly related to financial reporting and also more broadly from the perspective of the Health Board’s medical/clinical/ healthcare business perspective) through a variety of sources. These include:</p> <ul style="list-style-type: none"> • In 2024/25, a fully revised, detailed and comprehensive Financial Conformance Report was established and submitted to the Audit Committee • established systems within its departments, policies, self-assessments, network of groups and Executive • performance and accountability reviews; • internal and external audit reviews;

Enquiries of management – in relation to laws and regulations

Question	2024-25 Response
	<ul style="list-style-type: none">• feedback from inspections and external reports e.g., Health Inspectorate Wales, Royal Colleges and Llais reports;• the Corporate Governance Office monitoring Committee and Board business to ensure compliance with Standing Orders (NHS Wales Act 2006). <p>Introduction of a monitoring system in 2024/25 in relation to the progress against Ministerial Directions and Welsh Health Circulars. This process requires confirmation from the relevant Director that action has been taken to ensure compliance with the requirements.</p>
2. Have there been any instances of non-compliance or suspected non-compliance with relevant laws and regulations in the financial year, or earlier with an ongoing impact on this year's audited financial statements?	There have not been any instances of non-compliance or suspected non-compliance with relevant laws and regulation in this applicable audited financial period of 2024/25.

Enquiries of management – in relation to laws and regulations

Question	2024-25 Response
3. Are there any potential litigations or claims that would affect the financial statements?	Not that we are aware of
4. Have there been any reports from other regulatory bodies, such as HM Revenues and Customs which indicate non-compliance?	The Charity did not have any non-compliance reports in 2024/25 During the year HMRC assessed the Health Board as low risk on the basis of its track record of compliance with tax law and regulation as a major organisation

Enquiries of those charged with governance – in relation to laws and regulations

Question	2024-25 Response
1. Are you aware of any non-compliance with laws and regulations that may be expected to have a fundamental effect on the operations of the entity?	The Charitable Funds Committee and Chair is not aware of any non-compliance with relevant laws and regulations of a fundamental nature, in relation to the Charity Accounts.
2. How does the Charitable Funds Committee, in your role as those charged with governance, obtain assurance that all relevant laws and regulations have been complied with?	<p>The Charitable Funds Committee gains assurance from the Health Board's endorsement of the Standing Orders, Scheme of Delegation and Standing Financial Instructions and the additional policies developed within the Health Board to provide further guidance for delivery of the objectives of the Health Board to ensure compliance with all relevant laws and regulations.</p> <p>The Charitable Funds Committee also gains assurance from the Audit Committee, which is Chaired by an Independent Member, with management representation evident within the Committee and independent assurance obtained through:</p> <ul style="list-style-type: none">• An agreed plan of work from NHS Wales Internal Audit and the Audit Committee receiving reports on systems of internal control to include recommendations for action to be taken by management (these actions agreed with key officers)• NHS Wales Counter Fraud affirming the work they undertake to promote a fraud aware culture and ensure compliance with relevant legislation.

Audit enquiries to those charges with governance and management. Please contact us in Welsh or English / cysylltwch â ni'n Gymraeg neu'n Saesneg.

Enquiries of those charged with governance – in relation to laws and regulations

Question	2024-25 Response
	<p>External Audit provide assurance the Charity annual financial statements and Annual Report represent a true and fair view of the activities of the Charity.</p> <p>The Charitable Funds Committee therefore takes assurance from independent review of the Health Board's established systems, policies, self-assessments, network groups and Executive reporting mechanisms as described above</p>

Appendix 3

Matters in relation to related parties

International Standard for Auditing (UK) 550 covers auditors' responsibilities relating to related party relationships and transactions.

The nature of related party relationships and transactions may, in some circumstances, give rise to higher risks of material misstatement of the financial statements than transactions with unrelated parties.

Because related parties are not independent of each other, many financial reporting frameworks establish specific accounting and disclosure requirements for related party relationships, transactions and balances to enable users of the financial statements to understand their nature and actual or potential effects on the financial statements. An understanding of the entity's related party relationships and transactions is relevant to the auditor's evaluation of whether one or more fraud risk factors are present as required by ISA (UK and Ireland) 240, because fraud may be more easily committed through related parties.

What are we required to do?

As part of our risk assessment procedures, we are required to perform audit procedures to identify, assess and respond to the risks of material misstatement arising from the entity's failure to appropriately account for or disclose related party relationships, transactions or balances in accordance with the requirements of the framework.

Enquiries of management – in relation to related parties

Question	2024-25 Response
1. Have there been any changes to related parties from the prior year? If so, what is the identity of the related parties and the nature of those relationships? Confirm these have been disclosed to the auditor.	Yes – disclosable related parties, their nature and any changes are disclosed in the Charity's and Health Board's Annual Financial Statements.
2. What transactions have been entered into with related parties during the period? What is the purpose of these transactions? Confirm these have been disclosed to the auditor.	The Notes to the Charity's Accounts disclose each declared interest and the value of the Charity's transactions with the related parties during the financial year.
3. What controls are in place to identify, account for and disclose related party transactions and relationships?	<p>All staff have access to the forms for Declarations of Interest and offers of Gifts and Hospitality. An e-system 'Declare' is in place.</p> <p>During meetings, Committee and Board members are also obliged to declare any ongoing and ad-hoc potential conflicts of interest pertaining to the agenda as and when they arise, and these are recorded in the minutes.</p> <p>Whilst disclosure is the responsibility of individuals, examples of what might be considered relevant areas for disclosure are provided within</p>

Audit enquiries to those charges with governance and management. Please contact us in Welsh or English / cysylltwch â ni'n Gymraeg neu'n Saesneg.

Enquiries of management – in relation to related parties

Question	2024-25 Response
	<p>the guidance and Committee and Board Members are advised that if in doubt to disclose any potential interest.</p> <p>The Health Board requires all Senior Managers to disclose interests and to complete a declaration of interests form or use the 'Declare' electronic system, which records all relevant related parties.</p> <p>When preparing the Health Board's Annual Accounts, the information disclosed for Executives and Independent Members is cross-referenced to known sources (for example, Companies House and Charity Commission) to ensure completeness. Where individuals are identified with potential further disclosable interests these are approached individually by the Directorate of Corporate Governance and asked to confirm the relevant details.</p> <p>Registers of Directors' Interests are also uploaded to the Health Board's external website</p>
<p>4. What controls are in place to authorise and approve significant transactions and arrangements:</p> <ul style="list-style-type: none">• with related parties, and• outside the normal course of business?	<p>Arrangements and Transactions with related parties, including significant and outside the normal course of business are subject to the requirements of the Health Board's Standing Orders, Standing Financial Instructions and Scheme of Reservation and Delegation of Powers.</p>

Audit enquiries to those charges with governance and management. Please contact us in Welsh or English / cysylltwch â ni'n Gymraeg neu'n Saesneg.

Enquiries of management – in relation to related parties

Question	2024-25 Response
	<p>Where potential conflicts are identified, staff are expected to step aside from decision-making and their line-managers are required to put alternative arrangements in place. During meetings, Board members are obliged to declare any ongoing and ad-hoc potential conflicts of interest pertaining to the Agenda as and when they arise, and these are recorded in the minutes.</p>

Audit enquiries to those charges with governance and management. Please contact us in Welsh or English / cysylltwch â ni'n Gymraeg neu'n Saesneg.

Enquiries of those charged with governance – in relation to related parties

Question	2024-25 Response
<p>1. How does the Charitable Funds Committee, in its role as those charged with governance, exercise oversight of management's processes to identify, authorise, approve, account for and disclose related party transactions and relationships?</p>	<p>The Charitable Funds Committee gains assurance from the Health Board's Audit Committee who seek and receive updates from management on disclosures undertaken and training implemented throughout the 2024/25 financial year.</p> <p>The Directorate of Corporate Governance produces a report indicating compliance with declarations of interest policy. This was reviewed throughout 2024/25 by members of Audit Committee, monitoring use and reinforcing use of the new system now in place.</p> <p>The Audit Committee will seek ongoing discussion of compliance with the Declarations of Interest policy throughout 2025/26.</p>

Teitl adroddiad: Report title:	2025/26 Charitable Funds Finance Report – Quarter 2
Adrodd i: Report to:	Charitable Funds Committee
Dyddiad y Cyfarfod: Date of Meeting:	Tuesday, 02 December 2025
Crynodeb Gweithredol: Executive Summary:	<p>The Charitable Funds Committee has responsibility for overseeing the financial management and stewardship of the charitable funds.</p> <p>This paper is the 2025/26 Quarter 2 Finance Report for the period ending 30 September 2025. Key information from the main report:</p> <ul style="list-style-type: none"> • The Net Movement in Funds was a negative £117,000 in the first half of the year due to inclusion of committed future expenditure for 2025/26. • Total income (donations, fundraising, legacies and investment income) for the period April to September 30 June 2025 was £884,000, an increase of £138,000 on the same period last year due to additional restricted grant income received from NHS Charities Together towards projects including the Staff Wellbeing Grant Scheme. • Total expenditure in the period was £1,686,000 compared to £1,136,000 in the same period 1 last year. The increase of £550,000 is mainly due to future expenditure commitments for NHS Charities Together funded projects using restricted grants received. • Grant funded expenditure can be particularly variable depending on the timing of projects and grants approved in any period. Expenditure in the period, including funds committed, was £1,189,000 (£597,000 in 2024/25). • Long term investments were valued at £12,250,000 at 30 September 2025 compared to £11,417,000 at 31 March 2025. Gains on the market value of investments in the period were £685,000 (2024/25 - £209,000). • Cash balances were £2,709,000 at 30 June 2025, an increase of £314,000 from 31 March due to the receipt of NHS Charities Together restricted grants which have been committed to be spent during 2025/26. • Creditors and committed grants expenditure totalled £1,775,000 at 30 September 2025 compared to £833,000 at 31 March. The increase is due to commitments for future charity budget expenditure and the spending of NHS Charities Together grant funding. • There were sufficient cash funds to meet liabilities at 30 September. • Net assets at 30 September 2025 totalled £14,153,000 compared to £14,270,000 at 31 March 2025. The Net assets at 30 September 2024 were £13,380,000 and therefore there has been growth in the value of funds of £773,000 in the last 12 months. This is due to the gains on the value of the long-term investments.

Argymhellion: Recommendations:	The Charitable Funds Committee is asked to note the report.			
Arweinydd Gweithredol: Executive Lead:	Russell Caldicott, BCUHB Interim Executive Director of Finance			
Awdur yr Adroddiad: Report Author:	Neil Williams, Senior Finance Manager			
Pwrpas yr adroddiad: Purpose of report:	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"/>	
Lefel sicrwydd: Assurance level:	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>Cyfiawnhad dros y gyfradd sicrwydd uchod. Lle bo sicrwydd 'Rhannol' neu 'Dim Sicrwydd' wedi'i nodi uchod, nodwch gamau i gyflawni sicrwydd 'Derbyniol' uchod, a'r terfyn amser ar gyfer cyflawni hyn:</p> <p><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></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>				
Cyswllt ag Amcan/Amcanion Strategol: Link to Strategic Objective(s):	Aligned to the Awyr Las Charity Strategy.			
Goblygiadau rheoleiddio a lleol: Regulatory and legal implications:	Not applicable			
Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal? <i>In accordance with WP7 has an EqIA been identified as necessary and undertaken?</i>	Equality impact assessment not applicable.			
Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal? <i>In accordance with WP68, has an SEIA identified as necessary been undertaken?</i>	Socio-economic impact assessment not applicable.			

<p>Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR)</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.</p>
<p>Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith</p> <p><i>Financial implications as a result of implementing the recommendations</i></p>	<p>See below report – Section 3.</p>
<p>Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith</p> <p><i>Workforce implications as a result of implementing the recommendations</i></p>	<p>Not applicable – paper is for information on the financial position of the charity.</p>
<p>Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori</p> <p><i>Feedback, response, and follow up summary following consultation</i></p>	<p>Not applicable – paper is for information on the financial position of the charity.</p>
<p>Cysylltiadau â risgiau BAF: (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>Rheswm dros gyflwyno adroddiad i fwrdd cyfrinachol (lle bo'n berthnasol)</p> <p><i>Reason for submission of report to confidential board (where relevant)</i></p>	<p>Not applicable</p>
<p>Camau Nesaf: Gweithredu argymhellion</p> <p><i>Next Steps:</i> <i>Implementation of recommendations</i></p>	<p>The Committee is asked to note the report.</p>
<p>Rhestr Atodiadau:</p> <p>List of Appendices:</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>

2025/26 CHARITABLE FUNDS COMMITTEE FINANCE REPORT – Quarter 2 July to September 2025

1. Cyflwyniad / Introduction

The Charitable Funds Committee has responsibility for overseeing the financial management and stewardship of the charitable funds. This is the 2025/26 Quarter 2 Finance Report for the charity reporting the financial position for the quarter ending 30 September 2025.

2. Cefndir / Background:

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

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

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

3. Gobygiadau Ariannol / Financial Implications

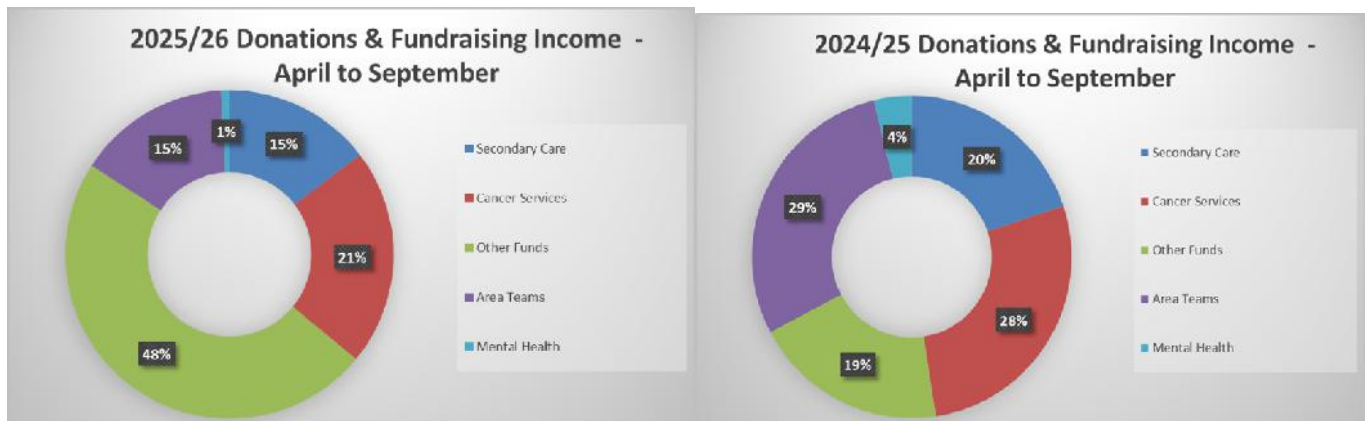
The table below summarises the Statement of Financial Activities for Quarter 2, from 1 July to 30 September 2025.

2025/26 Statement of Financial Activities – Quarter 2

	Quarter ending 30 Sept 2025 £'000	Year to Date 6 months ending 30 Sept 2025 £'000	Year to Date 6 months ending 30 Sept 2024 £'000
Donations & fundraising	221	728	562
Legacies	-	-	53
Investment income	75	156	131
Total income	296	884	746
Grants funded	(701)	(1,189)	(597)
Governance & support costs	(26)	(54)	(54)
Fundraising costs	(22)	(65)	(98)
Charity Budget Commitment	59	(353)	(367)
Investment Management	(12)	(25)	(20)
Total expenditure	(702)	(1,686)	(1,136)
Unrealised gain/(loss) on investments	476	685	209
Net movement in funds	<u>70</u>	<u>(117)</u>	<u>(181)</u>

Income

- Total income for the 6 months April to September 2025 was £884,000, an increase of £138,000 on the same period last year due to £379,000 of restricted grant income received from NHS Charities Together (NHSCT) towards previously agreed projects, including the Staff Wellbeing Grant Scheme. Investment income in the quarter was £156,000, up £25,000 on last year. There were no new legacy donations received in the period.
- See graph below for the breakdown of year-to-date donations and fundraising income by division with a comparative graph for the previous year. The restricted grants received from NHSCT are classed as 'Other Funds' and makes up 48% of the donations and fundraising income in the period compared to only 19% last year.



- There were no new legacy donations received. Last year £53,000 of legacies were received in the same period. Some legacy receipts received relate to legacy debtors at year end and were accounted for in prior years. Further details on legacies are included in Appendix 1. The Debtors value in the Balance Sheet is predominately in relation to outstanding Legacy income due.

Expenditure

- Grant funded expenditure of £1,189,000 is significantly higher than last year's £597,000 spent and committed in the same period. As with the income variance, this is again mainly due to NHS Charities Together restricted grants as various projects were approved in the period including the £243,000 for the Staff Wellbeing Grants Scheme. Grant expenditure is particularly variable depending on projects approved in the period and the timing of spend, and this can have a significant impact on the level of grants expenditure recorded in any one period.
- The Charity budget commitment of £353,000 relates to the costs that are initially charged to General Funds, as per the approved budget (see table below), prior to being apportioned to all funds at the end of year. The full amount of the annual budget for 2025/26 has been committed at the start of the year so that the Funds balances accurately reflects what is available to use in grant awards. The commitment is reduced throughout the year as costs are realised.
- Total expenditure, excluding grants and the charity budget commitment, in the period is similar to last year, £143,000 versus £153,000. The slight reduction this year is due to savings in salary costs for the Head of Fundraising post which was vacant for part of the period.
- The final actual governance, support and fundraising costs for the year will be transferred out of the General Fund and apportioned across all funds as per the Charity Costs Policy at year end.

	2025/26 Budget Approved £000
Pay expenditure	352
Non-pay expenditure	144
Total Charity budget for year	496
Q2 expenditure	143
Total Charity Budget commitment at 30 September 2025	353

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

Balance Sheet as at 30 September 2025

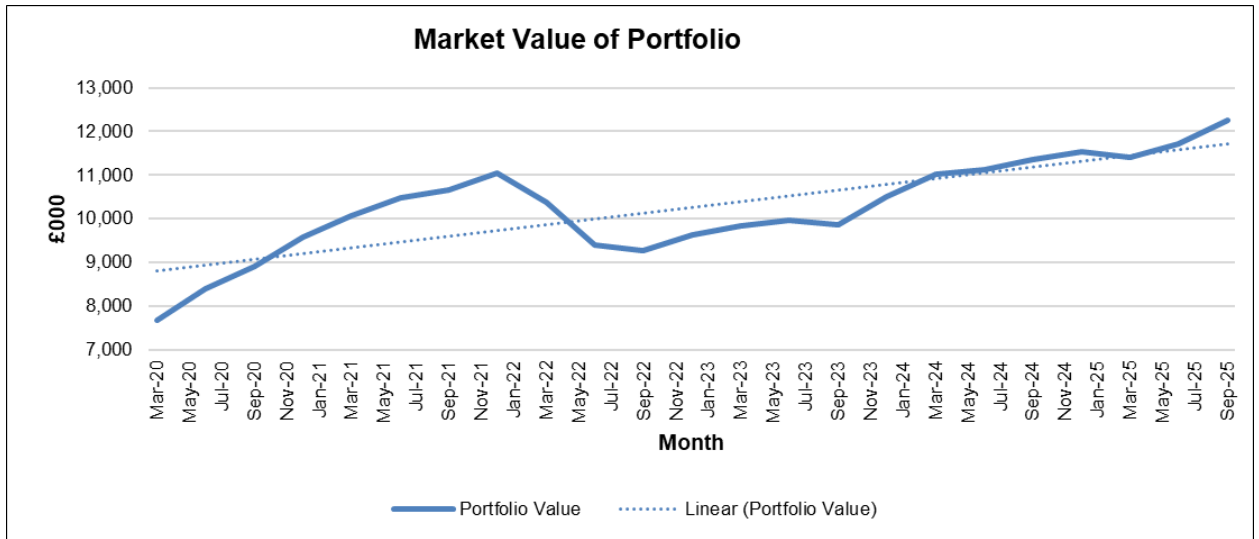
	As at 30/09/25 £000	As at 31/03/25 £000	As at 30/09/24 £000
Long term investments	12,250	11,417	11,353
Land	150	150	150
Total fixed assets	12,400	11,567	11,503
Debtors	819	1,144	774
Cash at bank and in hand	2,709	2,395	2,224
Total current assets	3,528	3,536	2,998
Creditors	(232)	(198)	(115)
Net current (liabilities)/assets	3,296	3,341	2,881
Creditors for commitments	(1,543)	(638)	(1,006)
Net assets	14,153	14,270	13,380
Unrestricted fund balances	6,243	5,793	6,169
Restricted fund balances	7,895	8,462	7,196
Revaluation Reserve	15	15	15
Net assets	14,153	14,270	13,380

Investments

- The total value of Long-Term Investments as at the end of September 2025 was £12,250,000, an increase of £833,000 in the market value since March 2025. The increase is made up of interest and dividends received during the period and net gains in the market value of investments.
- £147,000 of the £833,000 increase relates to interest and dividend income and the other £686,000 relates to the positive 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 gain in value of investments is recorded as income in the period and is currently included in General Funds until it is distributed to the individual funds.

- The table and graph below provide a summary of the quarterly movements in the market value of the investment portfolio. After a decrease in value in the quarter ended 31 March 2025, there have been significant increases since and the fund is at a record high level.
- Further details on the investment portfolio are provided within the Quarter 2 Brewin Dolphin Investment Portfolio Report and Paul Matthias will be attending the meeting to present performance report and market outlook.

	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Market Value of Portfolio	10,388	9,393	9,257	9,618	9,827	9,952	9,871	10,513	11,032	11,133	11,353	11,543	11,417	11,708	12,250



Assets and liabilities

- Total cash held as at 30 September 2025 was £2,709,000, an increase of £314,000 from 31 March following receipt of the NHS Charities Together restricted grants.
- Cash balances are very healthy and there is sufficient cash held to meet future current liabilities.
- The provision for committed expenditure increased from £638,000 at 31 March to £1,543,000 at 30 September due to the inclusion of the charity budget commitment for the year and the restricted funding from NHS Charities Together which is to be spent during 2025/26. All grant commitments are continually being reviewed regarding future likelihood and levels of expenditure and are monitored to ensure spend is within approved levels. Further details of outstanding commitments are included in Appendix 3.

Funds Analysis

- Unrestricted fund balances as at the end of September 2025 totalled £6,243,000 compared to a target level as per the Reserves Policy of £4,240,000. However, unrestricted fund balances include £2,409,000 of unallocated investment gains which may decrease due to future changes in the market value of the investment portfolio.
- Restricted Fund Balances were £7,895,000 as at 30 September 2025 compared to £8,462,000 at 31 March due to the spending and commitment of restricted grants during the period.

- The Unrestricted General Funds balance as at the end of the quarter was a negative £3,101,000. This is due to the historical allocation of operational and fundraising costs to the General Fund. In line with the Charity Costs Policy introduced in 2024, the net balance of the operational / fundraising costs, after deducting the investment income received in the year, will be apportioned against all funds at the year end.
- There was £3,365,000 of unallocated investment gains at 30 September 2025. As per the Charity Costs Policy, any gains or losses in the year are allocated to a specific gains / losses fund for future distribution and split into restricted (£956,000) and unrestricted elements (£2,409,000).
- The net value of the General Funds (Unrestricted) Balances at 30 September 2025 was a negative £692,000. The below table provides a breakdown of the funds as at the end of the period.

Fund Name	Fund Balances as at 30/09/25 £'000	Unrestricted Funds Balances as at 30/06/25 £'000	Restricted Funds Balances as at 30/06/25 £'000
General Funds - Historic costs	-3,487	-3,487	0
General Funds - Awyr Las	2,224	386	1,838
Total General Funds Balance	-1,263	-3,101	1,838
Unallocated Investment Gains / Losses	3,365	2,409	956
Total	2,102	-692	2,794

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

Dadansoddiad Risk / Risk Analysis

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

Asesiad Effaith / Impact Assessment

Not applicable.

Appendix 1 - Legacies

Legacy Income - Quarter 2 2025/26			
Reference	Pecuniary / Residuary	Fund to benefit	Received in period Quarter 2 £'000
Legacy funds received in quarter			
TOTAL LEGACIES RECEIVED IN QUARTER			-
ADDITIONAL DEBTORS IN QUARTER			-
Less previously accrued legacies			
All of above			-
TOTAL ADJUSTMENT FOR PREVIOUSLY ACCRUED LEGACIES			-
TOTAL MOVEMENT IN LEGACY INCOME IN QUARTER			-

Appendix 2 – Income and Expenditure

Items Over £25,000 2025/26: Quarter 2

Income & Expenditure Items Over £25,000 - Quarter 2				
Division	Fund	Income £'000	Expenditure £'000	Description
Income				
Corporate	8T52 – NHSCT Grants	88		NHSCT - Stage 2 Restricted Grant - 3rd Payment
Expenditure				
Total		88	-	

Appendix 3 – Outstanding Commitments

Approval Expiry	Description	Fund No	Fund Name	Amount Approved £'000	Amount Paid £'000	Accrual £'000	Amount Outstanding £'000
30/11/2025	Gwynt Y Mor Community Fund - Motiv8 Project	8D12	Motiv8 North West Wales	24	0	-	23
31/03/2025	Study - Correlation between novel biomarker expression and interventional treatment in chronic back pain – Pain Management, Wrexham	8T28	General Funds - Awyr Las	17	-	-	17
30/09/2025	BAME NHSCT Grant	8T52	NHSCT – restricted grant	50	44	-	6
30/09/2025	Diagnosis of Meningitis in new-born babies - Equipment	8T28	General Funds - Awyr Las	13	3	-	10
30/09/2025	Outdoor activity sessions with National Outdoor Centre	8T53	COVID-19 Staff Support Fund	10	8	-	2
31/03/2028	Parkinson's Study	8T28	General Funds - Awyr Las	27	11	-	16
31/03/2028	Research Project - Infec & Mild Sepsis	8T28	General Funds - Awyr Las	69	25	-	44
30/09/2025	Mental Health Stakeholder Training - Grant WA Rd10_40	9T27	Betsi-Quthing Fund	66	64	-	2
31/03/2026	NHS Charities Together (NHSCT) Funded Project: 100 Stories	8T52	NHSCT – restricted grant	41	19	-	22
31/03/2025	Parent Accommodation - IMO RT	8T42	Gift of Life Fund	5	-	-	5
31/03/2025	Malawi Wales Pharmacy Antimicrobial Stewardship Project	8T51	Betsi Kenya Health Link	14	12	-	2

Appendix 3 – Outstanding Commitments

31/01/2026	Music Therapy for ND Children and Parents	8T27	Creative Well Fund	31	21	2	8
31/03/2025	Mental Health and Arts with Prisoner Populations - 2nd Project	8T27	Creative Well Fund	29	25	-	3
31/12/2025	Staff & Patient Wellbeing Information Screens	8T48	Staff Development Fund	12	-	-	12
31/12/2025	Overseas Conference - Liz Hurry - International Network on Health and Hepatitis in Substance Use	7E01	Pharmacy Department - YMW	2	-	-	2
30/09/2025	Int link Prog - Masanga Hospital	8T54	Betsi Sierra Leone Link	13	11	-	3
31/12/2025	Ty Enfys	9F20	Ty Enfys Fund	85	37	-	48
31/08/2026	NHSCT Stage 2 Dementia - 1st Instalment	8T52	NHSCT – restricted grant	33	20	-	13
31/03/2026	Patient Wigs - Oncology	7Q02	Cancer Support Group - YMW	30	3	-	27
31/03/2026	Patient Wigs - Oncology	8Q02	Cancer Charitable Fund - Glan Clwyd	30	4	-	26
31/03/2026	Patient Wigs - Oncology	9Q04	Janet Jones (Alaw) - YG	30	3	-	27
31/03/2026	Mental Health and Arts with Prisoner Populations - Yr 3	8T27	Creative Well Fund	26	7	6	12
31/03/2026	NHSCT Stage 2 Arts & Mental Health	8T52	NHSCT – restricted grant	16	14	-	2
31/05/2025	Echocardiograph Machine	7B67	Cardiology Fund - East	60	-	-	60
31/03/2026	Arts In Health - CAMHS - Phase 2	8T27	Creative Well Fund	26	0	-	26

Appendix 3 – Outstanding Commitments

30/03/2026	Dermatology Wigs - East	7B39	Dermatology Wig Fund - East	7	4	-	2
30/03/2026	Dermatology Wigs - West	9B54	Dermatology Wig Fund - West	7	6	-	1
30/03/2026	Dermatology Wigs - Central	8B33	Dermatology Wig Fund - Central	7	5	-	2
31/03/2026	Charity Budget 2025/26	8T28	General Funds - Awyr Las	496	143	-	353
31/03/2026	Dementia care: Behaviour Analyst-in-Residence - SWGS03	8T53	Staff Wellbeing Grants - NHSCT - restricted grants	49	-	-	49
31/03/2026	Long Service Celebration 2025 - SWGS04	8T53	Staff Wellbeing Grants - NHSCT - restricted grants	18	2	1	14
31/03/2026	Celebrating Diversity - SWGS06	8T53	Staff Wellbeing Grants - NHSCT - restricted grants	15	1	4	10
31/03/2026	Equality staff networks - SWGS07	8T53	Staff Wellbeing Grants - NHSCT - restricted grants	5	-	0	5
31/03/2026	Neurodivergence: Conversations we need to have - SWGS09	8T53	Staff Wellbeing Grants - NHSCT - restricted grants	27	-	-	27
31/03/2026	Nurses Station - Enfys Ward	8T09	The North Wales Cancer Centre Appeal Fund	19	-	-	19
31/03/2026	NHSCT Stage 2 Arts & Mental Health	8T52	NHSCT restricted grants	24	14	-	10
31/03/2026	Ultrasound Machine - Renal	8T11	Friends of Renal Care Glan Clwyd Hospital	45	-	-	45
31/12/2025	BCU Achievement Awards 2025	8T40/8T53	Staff achievement awards fund	32	2	-	30
31/12/2025	Wrexham Maelor Staff Wellbeing Space - SWGS10	8T53	Staff Wellbeing Grants - NHSCT - restricted grants	30	-	-	30

Appendix 3 – Outstanding Commitments

31/12/2025	NHSCT Stage 2 Dementia - Translation Work	8T52	NHSCT restricted grants	14	-	-	14
31/12/2025	NHSCT Stage 2 Dementia - Training	8T52	NHSCT restricted grants	18	-	-	18
31/12/2025	Patient Trolley & Mobile Light	8Q02	Cancer Charitable Fund - Glan Clwyd	15	-	-	15
31/03/2026	YG Foyer	8T52	NHSCT restricted grants	140	-	-	140
31/03/2026	I CAN Farming/Doris Bus	8T52	NHSCT restricted grants	63	-	-	63
31/03/2026	Radio Iodine Suite	8T09	The North Wales Cancer Centre Appeal Fund	54	-	-	54
31/03/2026	Shower Room, Enfys Ward	8T09	The North Wales Cancer Centre Appeal Fund	42	-	-	42
31/08/2026	Complementary Therapy - 2 years	7Q02	Cancer Support Group - YMW	34	1	-	33
31/08/2026	Complementary Therapy - 2 years	8Q02	Cancer Charitable Fund - Glan Clwyd	34	-	-	34
31/08/2026	Complementary Therapy - 2 years	9Q04	Janet Jones (Alaw) - YG	34	-	-	34
31/08/2026	Reconfiguration - Macmillan Office	7Q02	Cancer Support Group - YMW	28	-	-	28
31/12/2025	NWCTC - 25th Anniversary Celebrations	8Q02	Cancer Charitable Fund - Glan Clwyd	15	0	-	15
31/08/2026	NHSCT Stage 2 Dementia - 2nd Instalment - Apr 2024 -	8T52	NHSCT restricted grants	13	-	-	13
31/12/2025	Bladder Scanner	7P05	ITU / Yale Ward - YMW	7	-	-	7

Appendix 3 – Outstanding Commitments

31/12/2025	Treatment Couch	8B23	Friends of Colwyn Bay Hospital	6	-	-	6
31/12/2025	TV's - Ward 11	8B05	Stroke Ward	16	-	-	16
			Total	2,068	511	13	1,543

Appendix 4 – Analysis of Funds by Service

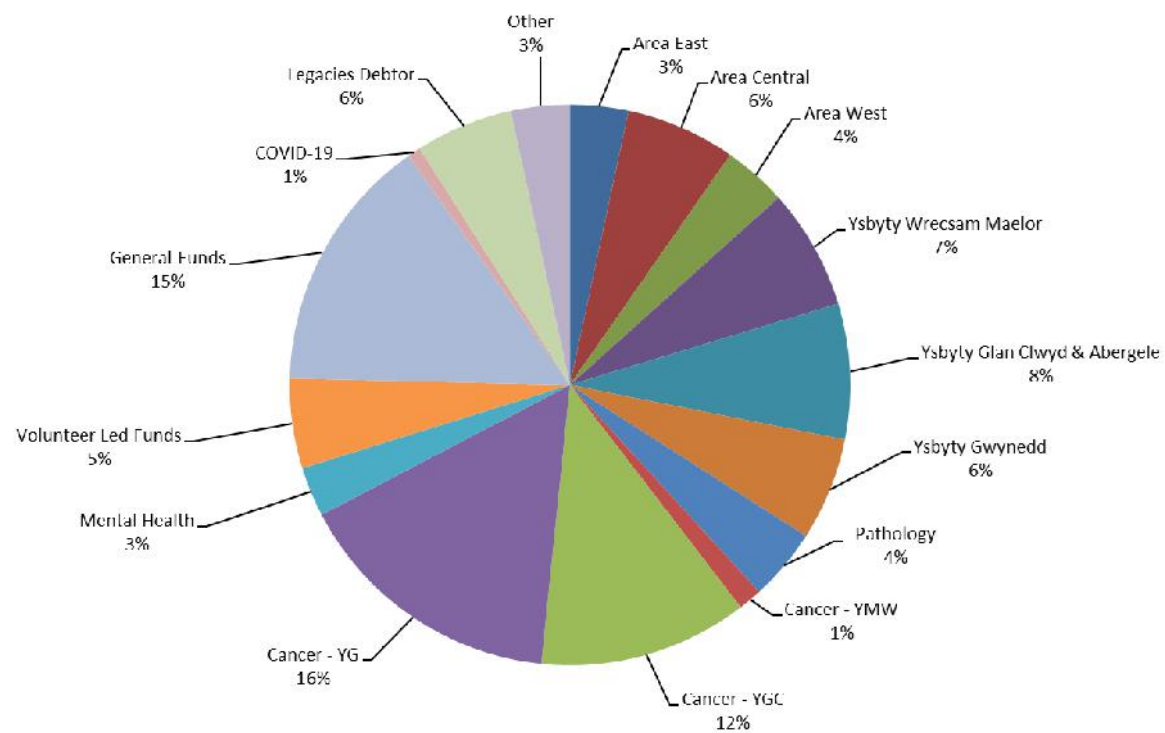
	Opening position (April 2025) £000	Income £000	Expenditure £000	New Commitments £000	Closing position (September 2025) £000
Area East	437	67	(29)	0	475
Area Central	888	46	(32)	(6)	896
Area West	524	37	(41)	0	520
Area Teams	1,849	150	(102)	(6)	1,891
Ysbyty Wrexham Maelor	997	26	(31)	(7)	985
Ysbyty Glan Clwyd & Abergel	1,140	35	(54)	(16)	1,105
Ysbyty Gwynedd	837	45	(42)	0	840
Women's & Maternal Care	176	5	(6)	0	175
Pathology	588	1	(1)	0	588
Radiology	50	6	0	0	56
Clinical Support	21	0	(1)	0	20
Secondary Care	3,809	118	(135)	(23)	3,769
Cancer - YMW	241	27	(16)	(59)	193
Cancer - YGC	1,763	29	(23)	(63)	1,706
Cancer - YG	2,173	108	(26)	(33)	2,222
Cancer Services	4,177	164	(65)	(155)	4,121
Mental Health	424	6	(25)	0	405
Africa Link Funds	10	0	(1)	0	9
Volunteer Led Funds	867	29	(3)	(160)	733
General Funds - unrestricted	(746)	565	(158)	(353)	(692)
Other Restricted Funds	2,431	362	0	0	2,794
NHSCT / Covid restricted grants	208	379	(57)	(422)	108
Legacies Debtor*	1,034	(238)	0	0	796
Other	207	34	(21)	0	219
Other Funds	4,011	1,131	(240)	(935)	3,967
Total Charity Balance	14,270	1,569	(567)	(1,119)	14,153
<i>*When a Legacy Debtor crystallises to become a cash receipt it is moved from this category to the applicable fund (within the income column).</i>					

Appendix 4 – Analysis of Funds by Service

Service Type	£000	%
Area Teams	1,891	13%
Secondary Care	3,769	27%
Cancer Services	4,121	29%
Mental Health	405	3%
Other	3,967	28%
Total	14,153	

Health Economy	£000	%
East	1,653	12%
Centre	3,707	26%
West	3,582	25%
BCU Wide	5,211	37%
Total	14,153	

Fund Balance by Service at 30 September 2025



APPENDIX 5 – GLOSSARY

Donations

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

Fundraising income

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

Governance and support costs

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

Fundraising costs

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

Long term investment

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

Unrealised gains

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

Commitments

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

Unrestricted funds

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

Restricted funds

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

Reserves

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

Designated Funds

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

General Funds

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

Legacies Debtor Fund

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

Dormant Funds

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

Semi-dormant Funds

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



Teitl adroddiad: <i>Report title:</i>	Charitable Support Team Update November 2025			
Adrodd i: <i>Report to:</i>	Charitable Funds Committee			
Dyddiad y Cyfarfod: <i>Date of Meeting:</i>	Tuesday, 02 December 2025			
Crynodeb Gweithredol: <i>Executive Summary:</i>	<p>This paper is a regular standing agenda item. This document is for noting.</p> <p>This paper aims to give the Charitable Funds Committee an outline of the work currently being carried out and planned for the Charitable Support Team.</p>			
Argymhellion: <i>Recommendations:</i>	That the Charitable Funds Committee notes this report.			
Arweinydd Gweithredol: <i>Executive Lead:</i>	Russell Caldicott, BCUHB Interim Executive Director of Finance			
Awdur yr Adroddiad: <i>Report Author:</i>	Neil Williams, Senior Financial Accountant			
Pwrpas yr adroddiad: <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 type="checkbox"/></p>	
Lefel sicrwydd: <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>Cyfiawnhad dros y gyfradd sicrwydd uchod. Lle bo sicrwydd 'Rhannol' neu 'Dim Sicrwydd' wedi'i nodi uchod, nodwch gamau i gyflawni sicrwydd 'Derbyniol' uchod, a'r terfyn amser ar gyfer cyflawni hyn:</p>				

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

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

Charitable Support Team Update November 2025

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

Charity Commission:

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

The Charity Commission have recently released a report to provide an overview of potential risks to the charity sector at the present time, drawing upon the Commission's data as well as horizon scanning and gathering of insights from sector bodies and others with knowledge of the sector. The report highlights two key risks – financial resilience and risks to public benefit – as well as other issues of particular regulatory interest.

Every charity's exposure to these risks will vary. This report is produced to support trustees and charity leaders to understand the risk landscape and to support decision making. It illustrates the complexity of a sector intricately bound up in our society – operating in places where others cannot, and supporting some of the most vulnerable in our communities.

The report highlights that there is growing evidence of a financial squeeze within the sector, with the difference between sector income and expenditure reduced by almost three-quarters over the last two years. Increasing employment costs and taxes and increasing demand for services are two of the highlighted risks impacting on charity finances. Other risks highlighted include knowing what your charity's purposes are and understand how each purpose is for the public benefit; governance risks; emerging technology and cyber risks; and social tensions.

The report can be accessed at [Charity Sector Risk Assessment 2025 - GOV.UK](#)

The new Charities Statement of Recommended Practice (SORP) will start for financial years beginning on or after 1 January 2026. The requirements of the new SORP will therefore need to be considered for the year ending 31 March 2026, for comparatives and the opening position at 1 April 2026, in readiness for the 2026/27 accounts. Opening balances at 1 April 2025 will also need to take into consideration any accounting impact of the changes for the 2025/26 comparatives. The Health Board Charity will fall into Tier 2 – for charities with income between £0.5 million and £15 million. There are refreshed Trustees Annual Report requirements along with some accounting and reporting changes. Further updates will be provided during 2026 leading up to the full implementation for 2026/27. The Charities SORP website is available at [Home - SORP](#)

Charities Trustees Week took place between 3 and 7 November. Information regarding the events, training and guidance that were available during the week are available at the trustee's week website [Trustees Week – Showcasing the work of charity trustees](#).

There have been no new policy papers or consultations launched by the Charity Commission in the period.

NHS Charities Together (NHSCT):

There is an organisational restructure taking place at NHSCT and the senior grants officer for NHS Wales charities portfolio, including ourselves, has decided to leave her role. She is finishing in post on 28 November and therefore, there will be a handover for our future grants management. There are a lot of ongoing projects at the moment with restricted NHSCT grant funding attached to them as all funding has to be complete by 31 March 2026 so this is not ideal, but we await the information of how things will be managed going forward with NHSCT.

Fundraising Regulator:

The Fundraising Regulator's new Code of Practice to reflect modern fundraising practices came into effect on 1 November 2025. The code sets the standards for charitable fundraising across the UK. It is the first major review since 2019 and the most significant update to the code since the Fundraising Regulator was established [Code of Fundraising Practice | Fundraising Regulator](#)

2. Staff, volunteer and partner development and training

Following the appointment of the previous Communications Officer as the new Head of Fundraising, a new Interim Communications Officer has been appointed and is due to commence a 12-month fixed term contract on 26 November. The current Head of Fundraising remains on maternity leave.

3. Policies, Procedures and Systems

Fund Advisor Accountability Agreements

In accordance with a recommendation from an Internal Audit into Charitable Funds (Funds Held on Trust), an exercise has been undertaken during 2025 to request all Fund Advisors to complete an accountability agreement. Fund Advisors have been contacted via email on three occasions requesting them to complete the agreement. 528 Fund Advisors were contacted and we have received 400 signed responses accepting the responsibilities; 40 colleagues have responded to say they are no longer in the same role / department and are no longer Fund Advisor for that fund(s); and 88 staff have not replied to any of the emails sent to them.

Where Fund Advisors have responded to state they are no longer involved with a fund, they have been removed as being a Fund Advisor and are no longer able to approve expenditure etc. If they have advised that they have been replaced as a Fund Advisor by another colleague, then we have contacted the replacement staff member with an accountability agreement for them to sign.

We have now reviewed all of the funds that do not have the required minimum number of two Fund Advisors who have agreed to the accountability agreement. Out of a total of 444 funds, 169 do not have the minimum of two fund advisors and so these will now be reviewed with area management teams to ensure that additional Fund Advisors are added for those funds, or to address any Fund Advisors who have not signed the accountability agreement for 2025/26.

Customer Relationship Management System

The Charity Support Team have used its current Customer Relationship Management (CRM) programme to manage fundraiser relations for 13 years. The current system is based on an app that the BCU IT team do not support and the software has not been updated for many years. In addition, there is a SQL security barrier issue, which means Harlequin is restricted to Windows 10 and is not compatible with Windows 11. Microsoft support for Windows 10 ends in December 2025. Work is ongoing to update the old version of the software that we are operating to the latest version. A review will then be carried out regarding a switch to a newer, cloud-based version, of Harlequin's CRM.

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

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

Previously approved grant funding applications

The Committee, at its grant decision meetings, reviews and approves various grant applications during the year. These applications are submitted in advance for approval to commit the expenditure for future use. Occasionally some of these approved applications do not proceed as intended, or there is an underspend against the initial project / application. During the latest period the following previously approved grant applications were removed from future committed expenditure as no longer required or proceeding and the amount was added back to the charitable fund balance for alternative future use.

Fund	Name	Original approved date	Description	Amount
8T48	Staff Development Fund	28/03/2024	Staff & Patient Wellbeing Information	11,978
8T42	Gift of Life Fund	10/11/2022	Parent Accom - RT	4,547
8T28	General Fund	08/01/2020	Chronic Back Pain Study	17,000
7E01	Pharmacy Dept - YMW	13/08/2024	Overseas conference	1,500
8Q02	Cancer fund - YGC	20/05/2024	Chemo Care Interface	1,523

4. Operational Planning

NHS Charities Together restricted grants

Most funded projects, including the Staff Wellbeing Grants Scheme (SWGS) projects, have now commenced. Work remains on the 'environment and estates green scheme' projects to select the supported applications out of the allocated funding of £67,000 from

SWGS. All restricted grants from NHS Charities Together must be spent down no later than 31/03/2026.

Partners

The Charity Team supported colleagues at Ysbyty Glan Clwyd (YGC) in providing funding application information to the YGC League of Friends (LoF). The LoF pledged funding of £200,000 at their Annual General Meeting earlier in the year to support services and patients during 2025/26, following the £300,000 pledged in 2024/25. The LoF have now committed to supporting equipment purchases with a total value of £228,000 in 2025/26, using an additional £28,000 underspend from 2024/25. Work has commenced with the hospital teams to undertake the procurement exercise to purchase the equipment.

5. Welcome and Support Volunteer Service

The management of volunteering across BCUHB is still under review.

6. Events, activities and communications

The BCUHB Staff Achievement Awards, which were supported by charitable funds including a grant from NHS Charities Together, in addition to the ticket sales and sponsorship income from the event, were held recently to celebrate and to recognise the 30 finalists who had been shortlisted out of 450 nominations. 10 winners were announced at the event from a range of different services and regions across North Wales. 475 members of staff, volunteers and event sponsors were in attendance at the event.

Three events were held recently to recognise the members of staff who have completed 25 years of service with the Health Board. These events were funded by a restricted grant from NHS Charities Together.

An event is being held on 27 November at Ty Enfys, Ysbyty Gwynedd to recognise the formal opening of the newly refurbished accommodation for parents who have children staying in the Special Care Baby Unit on the Children's Ward in Ysbyty Gwynedd. Gafael Llaw, a charity partner of the Health Board, have very generously made the refurbishment possible with a kind donation and this is an opportunity to highlight the difference that has been made to our valued facilities.

The 25th Anniversary celebratory Ball for the North Wales Cancer Treatment Centre has recently been held with staff, volunteers and supporters attending.

A communications update will be provided at the next Committee meeting following the commencement of the Interim Communications Officer.

7. Compliments and concerns

No concerns to note.



Betsi Cadwaladr University Health Board (BCUHB)

**UNCONFIRMED Minutes of the Charitable Funds Grants Decision meeting
held on 29th September 2025 via Teams**

Committee Members Present	
Name	Title
Mr Dyfed Edwards	Independent Member - Chair
Mr Russell Caldicott	Executive Director of Finance
Ms Teresa Owen	Executive Director Allied Health Professionals and Health Science
Mrs Angela Wood	Executive Director of Nursing and Midwifery
In Attendance	
Ms Paula Clayton	Assistant Accountant
Mr Phil Meakin	Associate Director
Mr Neil Williams	Charity Accountant
Committee Support	
Mrs Natalie Morrice-Evans	Executive Assistant to the Executive Director of Finance (Secretariat)

OPENING BUSINESS

Welcome and Apologies

The Chair of the Committee welcomed everyone to the meeting and apologies were noted for Mr Christopher Lothian-Field and Mr Paolo Tardivel.

Declarations of Interest

No declarations of interest were raised.

Summary of Applications

CA25/0 2	7P05 - ITU / Yale Ward YMW	£7,112	East IHC, Ysbyty Maelor, Critical Care Unit and Post Anaesth etic Care Unit	Helen Williams , Matron Critical Care Unit	Bladder Scanner New piece of equipment for the unit as currently have to borrow from / share with other services Improved patient service as will allow more timely scans and no delays <i>Designated fund: ITU / Yale Ward YMW</i>
CA25/0 5	Cancer funds	£18,080	Ysbyty Maelor, Urology	Emma Smith, Site	Anetic Bed

				Speciality Manager	<p>New piece of equipment for the unit as currently have to borrow from / share with other services</p> <p><u>Improved patient service</u> as will allow more timely procedures and no delays</p> <p><i>Designated fund: Cancer funds</i></p>
CA25/08	Friends of Colwyn Bay Hospital fund 8B23	£6,600	Colwyn Bay Community Hospital, Outpatients Dept	Tiffany Williams, Hospital Secretary & PA	<p>Treatment Couch</p> <p>Replacement piece of equipment for the Department</p> <p><u>Improved patient service</u> as will allow better patient experience and reduce referrals to Ysbyty Glan Clwyd</p> <p><i>Designated fund: Friends of Colwyn Bay Hospital</i></p>
CA25/18	8B05	£15,976	Ward 11 Stroke Ward, Ysbyty Glan Clwyd	Tracy Sellar, Deputy General Manager	<p>Purchase of 12 TVs for Ward 11, Stroke Ward</p> <p><u>Improved environment and patient experience</u></p> <p><i>Designated fund: YGC Stroke Ward fund</i></p>
CA25/21	8T54 Betsi Sierra Leone Link	The total cost is estimated at £23,124 with £18,124 grant awarded by the WCVA and a donation	International Health	Dr Alison Ingham	<p>Supporting Partner Hospital in Sierra Leone</p> <p>We have been awarded a WCVA Welsh Government grant for £18,124 to provide education in regional and general anaesthesia and selected surgical procedures through in-person courses and remote teaching.</p> <p><u>Investment in BCUHB staff, volunteers and supporters</u> to enhance wellbeing, recruitment and retention</p>

		n of £5,000			<i>Restricted fund: Betsi Sierra Leone Link and WCVA grant</i>
CA25/24	8F18 The Big Back Garden Project fund	Up to £7,500 but income to be generated against this. Aim to make surplus from the event	Children's Ward, YGC	Laura Spurgin, Ward Manager	<p>Fundraising Ball</p> <p><u>Investment in BCUHB staff, volunteers and supporters to enhance wellbeing and raise funds</u></p> <p><i>Designated fund: Children's Ward, YGC</i></p>
CA25/26	Cancer funds, Breast Cancer Research fund and Operating Theatre fund	8Q02 - £20,000 ; 9Q02 - £5,000; and 8N08 - £1,000 Total - £26,000	Pan-BCUHB	Mrs Mandana Pennick, Consultant Breast Surgeon	<p>Andipose Research Project</p> <p>Optimising autologous adipose tissue suitability as an adjunct to human breast reconstruction</p> <p><u>Improved patient service</u></p> <p><i>Designated funds: Cancer funds, Breast Cancer Research fund and Operating Theatre fund</i></p>

CA25/02 Bladder Scanner 7P05 - ITU / Yale Ward YMW £7,112 Bladder Scanner

Purpose: The application requested funding for a bladder scanner to improve care delivery in Yale Ward. Although the ward currently has access to a scanner, it is borrowed from another department, which limits availability and efficiency.

Clarification Provided: It was noted that the scanner is considered an enhancement to service delivery rather than a core piece of equipment. The request was justified on the basis that it would improve patient care and reduce reliance on shared equipment.

Discussion: The committee acknowledged that bladder scanner requests are common but agreed that the need in this case was clearly demonstrated.

It was confirmed that the application had passed through all required approval stages, including relevant capital and executive committees.

Outcome: The committee unanimously approved the application for funding the bladder scanner

CA25/05 – Anetic Bed for Yale Ward, Wrexham Maelor Hospital

Purpose: The application requested funding for an Anetic patient bed to improve service delivery. The ward currently shares a bed with another department, which limits access and flexibility.

Clarification Provided: It was noted that while a bed is available through shared arrangements, having a dedicated bed would enhance care and operational efficiency. The request was framed as an improvement rather than a replacement of core equipment.

Committee Discussion:

- The committee acknowledged the benefit of having permanent access to the equipment rather than relying on shared use.
- A question was raised about storage logistics, particularly where the additional bed would be kept when not in use. It was confirmed that space had been identified within the ward to accommodate the equipment.
- It was also suggested that the proposal be shared with relevant service leads to ensure alignment with broader strategic planning.

Outcome: The committee approved the application for funding the Anetic bed

CA25/08 – Treatment Couch for Colwyn Bay Community Hospital

Purpose: The application requested funding for a new treatment couch to replace an existing one that is over 20 years old and no longer fit for purpose due to damage and wear.

Clarification Provided: The new couch would support continued service delivery and improve patient care. The current equipment is outdated and unsuitable for clinical use.

Committee Discussion:

- It was confirmed that the request is for a replacement of essential equipment to maintain service standards.
- A question was raised regarding storage logistics for shared equipment. It was clarified that designated areas are identified for storage and that staff are aware of where equipment is kept and how it is shared between departments.
- The committee acknowledged the importance of ensuring equipment is accessible and properly stored to avoid operational issues.

Outcome: The committee approved the application for funding the treatment couch.

CA25/24 – Fundraising Ball for Children’s Outdoor Area at Glan Clwyd Hospital

Purpose: The application proposed organising a fundraising ball to raise money for improvements to the outdoor children's area at Glan Clwyd Hospital, which is currently unsafe and unusable.

Clarification Provided: The request was not for direct funding of the event, but for approval to proceed with planning. A potential financial risk of up to £7,500 was noted, representing the estimated cost of the event in case of cancellation. However, the initial commitment was limited to a £300 deposit.

Committee Discussion: Members discussed the financial exposure in the event of cancellation and confirmed that the risk to charitable funds would be minimal. It was noted that similar events in the past had been successful, generating significant income through ticket sales, raffles, and auctions.

The committee supported the initiative, recognising its potential to raise funds and improve facilities for children.

A suggestion was made to review ticket pricing to ensure affordability and maximise attendance.

Outcome: The committee approved the application to proceed with the fundraising ball under, with the understanding that financial risk is limited and the event is expected to generate a surplus.

CA25/26 Andipose Project

Purpose: The application requested funding to support a four-year PhD research project focused on adipose tissue. The project aims to contribute to clinical understanding and innovation in this area.

Clarification Provided: It was confirmed that the research is being undertaken by a named PhD student, supported by academic and clinical supervisors. The application included endorsement from the Research & Development (R&D) team.

Committee Discussion:

- Members sought assurance that the project had formal R&D approval, which was confirmed via supporting documentation.
- It was agreed that regular reporting to the R&D committee would be necessary to ensure oversight and accountability.
- A question was raised about the competitiveness of the funding process—whether the opportunity was open to multiple candidates or designated for a specific individual. It was clarified that the funding is tied to a specific student already engaged in the research.
- The importance of governance and transparency in funding long-term academic projects was highlighted.

Outcome: The committee approved the application for funding the adipose research project, with the expectation of ongoing reporting and oversight through the R&D governance framework.



ANY OTHER BUSINESS

CA25/15 UPDATE: North Wales Cancer Treatment Centre 25th Anniversary celebration

Purpose: This item was presented as an update rather than a new application. The event had previously been approved and was scheduled to take place shortly after the meeting.

Update Provided:

Tickets had gone on sale the previous week.

There was strong interest in the event, and early indications suggested it would be fully attended.

Organisers were confident of a sell-out, and excitement around the event was noted.

No issues or concerns were raised regarding planning or execution.

Next Steps: A full update on the outcome of the event is expected at the next meeting.

Review of meeting effectiveness

The meeting was deemed effective by the panel

Review of decisions and actions: This meeting will be recorded for minuting purposes

NEXT MEETING: Monday 08/12/25 12:00 – 13:30