Bundle Charitable Funds Committee 15 April 2024

4 09:45 - CF24_16 Welcome and Introductions
Chair

5 09:47 - CF24_17 Apologies and Declaration of Interest

6 09:49 - CF24_18 Minutes of the previous meeting
Accuracy & Matters arising
Table of Actions
- CF24_18a
- CF24_18b Updated Action Log_March 2024

7 ITEMS FOR INFORMATION

8 09:59 - CF24_19 Charitable Funds Finance Report Q3 2023/2024
Andrea Hughes - Director of Finance
- CF24_19 23-24 Finance Report Qtr 3

9 10:14 - CF24_20 Investment Manager's Portfolio Presentation
Russell Caldicott, Interim Executive Director of Finance
- CF24_20 Investment Manager's Paper March CS
- CF24_20.1 240319 Presentation with VALS
- CF24_20.2 240319 RBC Brewin Dolphin
- CF24_20.3 240319 Risk Guide

10 10:27 - CF24_21Charitable Support Team Update Q4 2023/2024
Kirsty Thomson - BCUHB Head of Charitable Support
- CF24_21 Charitable Support Team Update Q4 2023.24_Coversheet
- CF24_21.1 Appendix 1_Charitable Support Operational Activity Overview
- CF24_21.2 Appendix 2_Charitable Support Digital Communications Update (March 2024)

11 ITEMS FOR DECISION

12 10:40 - CF24_22 Charity Strategy 2024-2028
Kirsty Thomson - BCUHB Head of Charitable Support
- CF24_22 Charity Strategy 2024-28_Coversheet
- CF24_22.1 3 Year Strategic plan (2023-26) ENG (3)

13 11:20 - CF24_23 Charity Operational Budget 2024/2025
Andrea Hughes - Director of Finance
- CF24_22 Draft Budget 2024-25 and 3 year plan (CFC)

14 11:30 - CF24_24 Reserves Policy
Andrea Hughes - Director of Finance
- CF24_23 Draft Reserves policy 2023-24 (CFC)

15 11:40 - CF24_25 Investments Policy
Andrea Hughes - Director of Finance
- CF24_ 24 Draft Investment policy 2023-26 (CFC)

16 11:50 - CF24_26 Charity Procedures Annual Review
Kirsty Thomson - BCUHB Head of Charitable Support
- CF24_26 Charity Standard Financial Instructions and Charity Procedures Annual Review (March 2024 cover sheet)
- CF24_26.1 Charitable Funds SFIs March 2024 v6.1
- CF24_26.2 Your charity procedures (3)

17 ITEMS FOR ASSURANCE

18 12:05 - CF24_27 Committee Cycle of Business
Kirsty Thomson - BCUHB Head of Charitable Support
- CF24_26 Charitable Funds Committee Cycle of Business_Covernote
- CF24_27.1 Committee Cycle of Business for 2024.25

19 12:10 - CF24_28 Overview of Expenditure Approvals (Minutes of 05/02/24 and 20/02/24 Grant Approvals Meetings)
Kirsty Thomson
- CF24_28 Expenditure Approvals Paper

20 12:20 - CF24_29 Meeting Review

Dates of Upcoming CFC Meetings:
May 14th 2024
August 13th 2024
November 12th 2024
January 28th 2025
March 25th 2025
Dates of grant decision meetings:
April 8th 2024
May 20th 2024
July 1st 2024
August 12th 2024
September 23rd 2024
November 4th 2024
December 16th 2024
February 3rd 2025

GIG CYMRU NHS WALES | Bwrdd Iechyd Prifysgol Betsi Cadwaladr University Health Board

CHARITABLE FUNDS COMMITTEE MEETING

Thursday 11th January 2024
Board Room Carlton Court

Present:

Mr Dyfed Jones	Independent Member (Chair)
Mr Russell Caldicott	Interim Executive Director of Finance
Mrs Karen Balmer	Independent Member (Teams)
Mrs Rhian Watcyn Jones	Independent Member (Teams)

In Attendance:

Ms Paula Clayton	Assistant Accountant
Ms Andrea Hughes	Director of Finance
Miss Amy Harding	Communications Officer
Mrs Natalie Morrice-Evans	EA to Executive Director of Finance / Committee secretariat
Ms Helen Stevens- Jones	Director Of Partnerships, Communications and Engagement
Ms Kirsty Thomson	Head of Charitable Support
Mrs Sam Watson	Improvement and Business Officer

CF24/1	**Welcome & Introductions**	
CF24/2	**Apologies & Declarations of Interest** Apologies were received from: Dr Nick Lyons, Mrs Angela Wood and Mr Gareth Evans. The Chair declared an interest as trustee of the Anglesey Charitable trust in his role as a Councillor on Anglesey CC. The Head of Charitable Support declared an interest as Deputy Chair, NHS Charities Together and involvement in the Love Hope Strength Charitable Foundation as a volunteer and advisor. She advised that her family business, Poblado Coffi, has donated gifts to the Awyr Las charity. Independent Member Karen Balmer declared an interest as CEO of the Groundwork North Wales Group of Charities which includes: Groundwork North Wales Wild Ground Refurbs Flintshire The Interim Executive Director of Finance declared interests as follows:	

	Fellow of the Association of Chartered Certified Accountants (ACCA) Member of the Healthcare Financial Management Association (HFMA) Liaison Strategic Advisor Director of P4eH Limited	
CF24/3 **CF24/3.1** **CF24/3.2**	**Minutes of the previous meeting:** **Accuracy** The minutes of the previous meeting were approved as a true record of the meeting. **Matters arising and table of actions** The table of actions were updated and completed actions closed.	
CF24/4	**CF24/4 Charitable Funds Finance Report Q2 2023/24** *Andrea Hughes, Director of Finance* **CF24.1** The Interim Executive Director of Finance introduced the paper, explaining that the paper was benchmarked against the same period last year. **CF24.2** The Interim Director of Finance discussed the report highlighting, that total income for the quarter ending 30th September 2023 is £291,000, a reduction of £86,000 from the same period reported last year, which is mainly due to the £79,000 reduction in Donations and Fundraising income. Legacy income for the quarter ending 30th September 2023 is £26,000 and is an increase of £26,000 from the same period last year. Discussion ensued with The Chair highlighting the importance of Legacies and asked how legacies awareness can be improved. The Head of Charitable Support responded stating conversations have been had regarding legacies and in memory donations with local solicitors and funeral directors to better engage and have awareness of the charity for their clients. Staff communications around legacies needs to be improved, highlighting awareness. **CF24.4** The 2023/24 Charity Budget for the 6 months ending 30th September 2023 is £231,000. The Charity Team costs are £2,000 underspent as at end of Quarter 2, of which Pay is £2,000 overspent and Non-Pay is £4,000 underspent. Discussion ensued and The Chair asked if the underspend on operational costs have a direct effect on the ability to raise funds. The Head of Charitable Support responded to The Chair stating that due to staffing issues, marketing campaigns had been paused and that a plan for the team going forward is to carry out well-resourced, effectively managed, marketing campaigns to raise awareness and increase fundraising. **CF24.5** The Interim Director of Finance discussed in detail the Fund analysis. Available unrestricted fund balances totals £5,391,000. Excluding the unrealised unrestricted investment gain fund balance	

	of £1,337,000, the unrestricted funds balances would be £4,054,000 compared to a target level of £3,754,000. Total General Funds Balance as at end of Quarter 2 2023/24 is £211,000. Excluding the Unrealised Investments Gain/Losses Fund (ZZ01) balance of £1,337,000, the General Funds Balance is reporting a negative balance of -£1,125,000 being an accumulation of both historic operational costs and general fund expenditure. It was highlighted that going forward there will be two new funds titled 'Restricted' and 'Unrestricted' Unrealised Investment Gains/Losses' as per the revised Charity Costs Policy approved at the October Charitable Funds Committee. In line with the revised Charity Costs Policy the Charity Cost Budget net of Interest and Dividends will also be apportioned across all Restricted and Unrestricted Designated Funds at the end of the financial year. As per the revised Charity Costs Policy, it was recommended to the committee to merge the five separate General Funds into one combined Charity General Fund, but recognising that the restricted element will remain. It was resolved that the Committee: **Noted the report and endorsed the proposal to merge the highlighted general funds.**	
CF24/5	**Investment Manager's Portfolio Report** *Russell Caldicott, Interim Executive Director of Finance* **CF24/5.1** The Interim Executive Director of Finance gave an overview of the Investment Report prepared by Brewin Dolphin. Reassuring the committee that the advice given by the Investment Manager in the previous charitable funds committee had come to fruition in the last quarter. **CF24/5.2** The Head of Charitable Support made the committee aware of the work and effort being put into the Investment Policy led by the Interim Director of Finance. Once completed this paper will be taken through the executive team and the Charitable Funds committee for endorsement at the meeting in March 2024. It was resolved that the Committee: **Noted the report.**	
CF24/6	**Charitable Funds and Charitable Partnerships Support Team Update Q3 2023/24** *Kirsty Thomson, BCUHB Head of Charitable Support* **CF24/6.1** The Head of Charitable Support discussed the report highlighting the work of the team over the past quarter, includingareas of success, learning and staff updates. It was noted that the current structure of the team would be under review with input from workforce, trade unions and current staff. It was hoped that this review would be completed within three months. The Chair thanked the team for their continued work.	

	It was resolved that the Committee **Noted the report.**	
CF24/7	**Committee Cycle of Business for 2023/24** This item was discussed jointly with item CF24/8	
CF24/8	**Review of the Terms of Reference and Cycle of Business for 2024/25 for the Charitable Funds Committee** *Phil Meakin Interim Board Secretary* **CF24/8.1** The Interim Board Secretary gave an overview to the committee regarding the current OBS review which will include the updating of key documents, to give consistency across the board. The current Terms of Reference will be amended to include membership representation from The Executive Director of Commissioning and Strategy to ensure strategic alignment to Charity processes and planning. **CF24/8.2** The Cycle of Business document has been updated to give a standardised format for all HB committees. It was resolved that the Committee: **Noted the report.**	
CF24/9	**Standing Financial Instructions and Scheme of Reserved Delegation for Charitable Funds** *Verbal Update, Andrea Hughes, Director of Finance* **CF24/9** The Director of Finance gave a verbal update on the standing operating procedures and SORD, both documents have been endorsed through Audit Committee. The purpose of the documents are to give assurance to the day to day activity of the charity. It was resolved that the Committee: **Noted the verbal update.**	
CF24/10	**Overview of Expenditure Approvals (Minutes of 27/11/23 Grant Approvals Meeting)** *Kirsty Thomson, Head of Charitable Support* **CF24/10.1** The minutes of the expenditure approvals 27/11/23 were approved as a true record of the meeting. It was resolved that the Committee: **Approved the minutes.**	

	Dates CFC meetings: Trustees AGM: Thursday 25 January 2024, time & location TBC	

GIG CYMRU NHS WALES | Bwrdd Iechyd Prifysgol Betsi Cadwaladr University Health Board

CHARITABLE FUNDS COMMITTEE
TABLE OF ACTIONS LOG – ARISING FROM MEETINGS HELD IN PUBLIC

Lead / Member	Minute Reference and Action Agreed	Original Timescale Set	Update	Revised timescale/ Action status (O/C)	RAG status
Actions from 03.10.24 [Grants Decision Meeting]					
Kirsty Thomson	Review the charity's funding application content and process	19/03/24	A revised application form has been drawn up, and is now available online. Details of this are included in the Charitable Support Team Update	Closed	
Kirsty Thomson	Ensure volunteering included on People Committee agenda to ensure consistency	19/03/24	A request has been submitted to the lead W&OD Officer to request that Volunteering be included as a standing agenda item on the People Committee agenda	Closed	
Actions from 03.10.23					
Kirsty Thomson	CF23/53.3 The Head of Fundraising to ensure a paper on the Plan for Helipads and Help Appeal Partnership is presented to the Executive Team for approval	11/01/24	Paper presented to Exec Team 22/11/23. Exec Team requested the Project Lead liaise with colleagues in East and Central to draw up North Wales strategy for Helipads in DGHs. Due to be presented to Exec Team 20/12/23. **Update included as a standing item within the**	Closed	

			Charitable Support Team Update		
Kirsty Thomson	CF23/55.2 The Head of Fundraising to resubmit the Operational Plan overview	11/01/24	Executive Director of Finance requested that the Operational Plan be presented to the Executive Team for approval for recommendation in 04/2024, and included in the Charitable Funds Committee papers for approval in 05/2024	To be closed upon approval by the CFC	
Kirsty Thomson	CF23/56.2 The Head of Fundraising to draw up a Communications and Engagement plan on the Charity Costs Policy for Interim EDoF and Karen Balmer approval before dissemination	31/01/24	Delayed. Revised timescale: to be issued to Interim EDoF and Karen Balmer by 22/03/24 for review before communications begin to be shared from 08/014/24	To be closed upon approval by the CFC	

Teitl adroddiad: ***Report title:***	2023/24 Charitable Funds Finance Report – Quarter 3
Adrodd i: ***Report to:***	Charitable Funds Committee
Dyddiad y Cyfarfod: ***Date of Meeting:***	Monday, 15 April 2024
Crynodeb Gweithredol: ***Executive Summary:***	The Charitable Funds Committee has responsibility for overseeing the financial management and stewardship of the charitable funds. This paper is the 2023-24 Quarter 3 Finance Report for the period ending 31st December 2023. Key information to note: • Total Income (Donations, Fundraising, Legacies and Investment) as at 31st December 2023 is £1,047,000, being a reduction of £132,000 (predominately relating to Donations and Fundraising), compared to the same period in the previous year. • Grant funded expenditure as at 31st December 2023 is £1,103,000, being £4,000 higher compared to the same period in the previous year. Grant expenditure is particularly variable depending on projects approved in any one year. • Governance and Support costs as at 31st December 2023 of £80,000 is consistent with the previous year. • Total Fundraising expenditure is £389,000 as at 31st December, which includes the balance of the 2023/24 Charity Budget Commitment of £191,000. The Operational Costs Budget is applied to the General Fund at the start of the year; any underspend is removed at the end of the year. The final actual costs for the year, will be transferred out of the General Fund and apportioned across all funds as per the Charity Costs Policy. • The Long-Term Investment portfolio value as at end of December 2023 is £10,513,000, an increase of £686,000 in the market value since 31st March 2023. • Cash at Bank as at 31st December 2023 is £1,345,000. The Creditors balance at the end of December totals £214,000 and the total grant commitments total £1,235,000. There is a minor adverse variance of £104,000 between cash assets held at bank and the maximum value of Creditors and Grant Commitments that could crystalise. The timing of Grant Expenditure is variable by nature and when consideration is given to the crystallisation of the Debtor Legacies, the risk is considered low.
Argymhellion: ***Recommendations:***	The Charitable Funds Committee is asked to note the report.
Arweinydd Gweithredol: ***Executive Lead:***	Russell Caldicott, Interim Executive Director of Finance
Awdur yr Adroddiad:	Andrea J Hughes, Interim Finance Director – Operational Bethan Roberts, Principal Finance Manager

Report Author:				
Pwrpas yr adroddiad: ***Purpose of report:***	I'w Nodi *For Noting* ☒	I Benderfynu arno *For Decision* ☐	Am sicrwydd *For Assurance* ☐	
Lefel sicrwydd: ***Assurance level:***	Arwyddocaol *Significant* ☒	Derbyniol *Acceptable* ☐	Rhannol *Partial* ☐	Dim Sicrwydd *No Assurance* ☐
	Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *High level of confidence/evidence in delivery of existing mechanisms/objectives*	Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *General confidence / evidence in delivery of existing mechanisms / objectives*	Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *Some confidence / evidence in delivery of existing mechanisms / objectives*	Dim hyder/tystiolaeth o ran y ddarpariaeth *No confidence / evidence in delivery*

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: ***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:***	
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? ***In accordance with WP7 has an EqIA been identified as necessary and undertaken?***	Equality Impact (EqIA) and a socio-economic (SED) impact assessments not applicable.
Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal? ***In accordance with WP68, has an SEIA identified as necessary been undertaken?***	Equality Impact (EqIA) and a socio-economic (SED) impact assessments not applicable.
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)***	The risks of the charity are reviewed by the Committee on an annual basis every March and are included as a separate agenda item.

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

2023/24 CHARITABLE FUNDS COMMITTEE FINANCE REPORT – Quarter 3

1. Cyflwyniad / Introduction

The Charitable Funds Committee has responsibility for overseeing the financial management and stewardship of the charitable funds. This is the 2023-24 Quarter 3 Finance Report for the charity reporting the financial position for the period ending 31st December 2023/24.

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. The Charity objects, as recorded with the Charity Commission, are *'for any charitable purpose or purposes relating to the National Health Service'*.

The vision of the Charity expands on this further: *'To use Charitable Funds to make a real difference to our patients, their families and staff across North Wales in the delivery of safe and effective healthcare'.* The Charity's focus is always on the ultimate patient benefit and funding items that go over and above the core NHS service.

3. Goblygiadau Ariannol / Financial Implications

The below table summarises the Statement of Financial Activities as at end of Quarter 3, from 1st April to 31st December 2023.

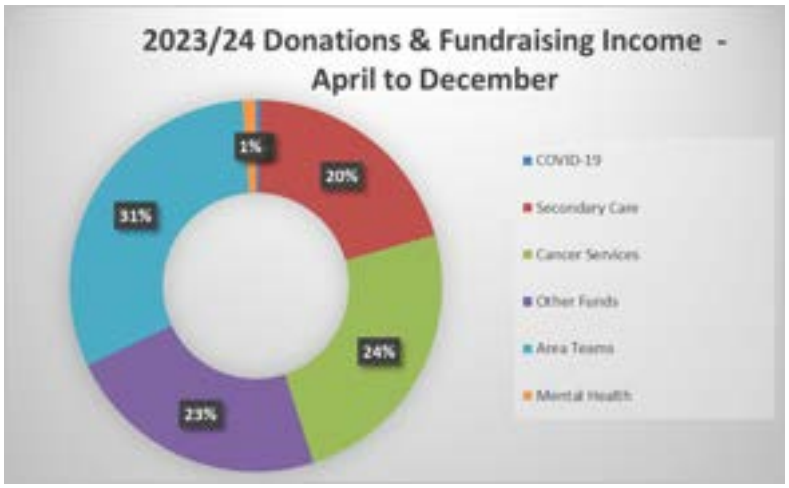
2023/24 Statement of Financial Activities – Quarter 3

	Quarter ending 31st December 2023 £'000	Year to Date 9 Months ending 31st December 2023 £'000	Year to Date 9 Months ending 31st December 2022 £'000
Donations & fundraising	257	869	992
Legacies	22	48	45
Investment income	60	130	142
Total income	**339**	**1,047**	**1,179**
Grants funded	(565)	(1,103)	(1,099)
Governance & support costs	(26)	(80)	(80)
Fundraising Expenditure	(216)	(389)	(176)
Investment Management	(8)	(9)	(19)
Total expenditure	**(815)**	**(1,581)**	**(1,374)**
Unrealised Gain/(loss) on investments	604	589	(889)
Net movement in funds	**128**	**55**	**(1,084)**

Income

- Total income for the 9 months ending 31st December 2023 is £1,047,000, a reduction of £132,000 from the same period reported in the previous year. This is predominantly due to the reduction in Donations & Fundraising income being down by £123,000 on last year.

- See below graph for breakdown of year to date Donations and Fundraising income by division.



- Year to Date Legacy income is £48,000, an increase of £3,000 in comparison to previous year. Further details on legacies are included in Appendix 1. The Debtors value in the Balance Sheet is predominately in relation to Legacy income.

Expenditure

- Grant funded expenditure of £1,103,000 is £4,000 higher than expenditure reported within the same period of the previous year. Grant expenditure is particularly variable depending on projects approved, which can have a significant impact on the grants awarded in any one year.

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

- Total Fundraising expenditure is £389,000, which includes the balance of the 2023/24 Charity Budget Commitment of £191,000 as at end of December 2023. The Operational Costs Budget is applied to the General Fund at the start of the year; any underspend is removed at the end of the year. The final actual costs for the year, will be transferred out of the General Fund and apportioned across all funds as per the Charity Costs Policy.

- Excluding the remaining 2023/24 Charity Budget Commitment of £191,000, the Charitable Support Operational Team year to date actual expenditure is £198,000 and is £10,000 underspent as at end of Quarter 3. Pay is £2,000 underspent and Non-Pay is £8,000 underspent as per below table.

	2023/24 April – December YTD Budget £000	**2023/24 April - December Actual £000**	**2023/24 April – December Variance £000**
Charitable Support Operational Team - Pay	150	148	(2)
Charitable Support Operational Team - Non-Pay	58	50	(8)
Total Charitable Support Operational Team	**208**	**198**	**(10)**

- Governance and Support expenditure up to 31st December 23 is £80,000, which mainly consists of Banking charges (£2k), Harlequin Fees (£6k), Finance Staff support costs (£67k) and Other including overheads (£5k). Year to date Investment Management Expenditure is £9,000.

Balance Sheet

	As at 30/12/23 £000	As at 31/03/23 £000
Long term investments	10,513	9,827
Land	150	150
Total fixed assets	**10,663**	**9,977**
Debtors	1,297	1,684
Cash at bank and in hand	1,345	1,484
Total current assets	**2,642**	**3,168**
Creditors	(214)	(314)
Net current (liabilities)/assets	**2,428**	**2,854**
Creditors for commitments	(1,235)	(1,030)
Net assets	**11,856**	**11,801**
Unrestricted fund balances	5,124	4,672
Restricted fund balances	6,717	7,114
Revaluation Reserve	15	15
Net assets	**11,856**	**11,801**

Investments

- Total Long Term Investment portfolio value as at end of December 2023 is £10,513,000, an increase of £686,000 in the market value of the portfolio since 31st March 2023. Although this gain is unrealised, it is included in General Funds as income.

- The below table and graph provide a summary of the quarterly movements in the market value of the investment portfolio. Further detail is also provided within the Quarter 3 Brewin Dolphin Investment Portfolio Report.

	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Market Value of Portfolio	10,483	10,656	11,040	10,388	9,393	9,257	9,618	9,827	9,952	9,871	10,513

Assets and liabilities

- Total cash held as at end of December 2023 was £1,345,000, a reduction of £139,000 from the end of last financial year, March 2023.

- The provision for commitments is £1,235,000, an increase of £205,000 compared to the end of March 2023. All commitments are continually being reviewed and the timing of when these crystallise into expenditure is fluid. At the end of Quarter 3 there is a minor adverse variance of £104,000 between assets in the form of cash held at bank and the maximum value of Creditors and Commitments that could crystallise. The timing of Grant Expenditure is fluid and when consideration is given to the crystallisation of the Debtor Legacies, the risk is considered low.

- Further detail of outstanding Commitments is included in Appendix 3.

Funds Analysis

- Unrestricted fund balances as at the end of December 2023 totals £5,124,000 compared to a target level of £4,100,000 (as per the Draft 23/24 Reserves Policy – awaiting ratification in March).

- Restricted Funds Balances totals £6,717,000 as at end of December 2023.

- The Total General Funds Balance is reported as a negative -£1,252,928, being:

    - -£3,423,890 General Fund (Historic) - an accumulation of historic fundraising team costs and general fund expenditure.
    - £1,859,760 Unrealised Investment Gains - pre 2023/2024 this related solely to the Unrestricted element, as the elements relating to the Restricted Funds had been issued to those funds. From 2023/24, there will be two separate Unrealised Investment Funds 1) Restricted and 2) Unrestricted
    - £312,202 General Fund (New 2023/24)

- In line with the revised Charity Costs Policy the Operating Expenditure net of Interest and Dividends will be apportioned across all Restricted and Unrestricted Designated Funds at the end of the financial year.

- 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

Legacies - Quarter 3 2022/23			
Name	**Pecuniary / Residuary**	**Fund to benefit**	**Received in period Quarter 3 £**
FRE	TBC (open)	Care of the Elderly YGC	10,000
NMC	Residuary (closed)	Cancer Centre, YGC	10,203
TGEJ	Pecuniary (closed)	Dolgellau Hospital	5,000
JK	Pecuniary (closed)	Llandudno Hospital - Patients Fund	1,000
BML	Pecuniary (closed)	NWCA	5,000
Total Open and Closed Legacies received in Quarter 3			**31,203**
Less previously accrued Legacy (NMC)			**(9,000)**
Total Open & Closed Legacies less previously accrued			**22,203**

Appendix 2 – Income and Expenditure

Items Over £25,000 2023-24: Quarter 3

Income & Expenditure Items Over £25,000 - Quarter 3				
Division	**Fund**	**Income £'000**	**Expenditure £'000**	**Description**
Income				
Miscellaneous Other	8T27 - Creative Well Fund	28		Grant Ref: 2023006948 - MH & Arts Prison Population
Expenditure				
North Wales Managed Clinical Service	9Q04 - Janet Jones (Alaw) – YG		(65)	Ultrasonic Bronchoscope
Total		**28**	**(65)**	

Appendix 3 – Outstanding Commitments

Approval Expiry	Description	Fund No	Fund Name	Amount Approved	Amount Paid	Purchase Order Feed	Amount Outstanding
30/09/2023	Additional Equipment – Hybrid Theatre	8B66	Livsey Fund	75,300.00	56,986.48		18,313.52
30/06/2023	Minor Works Scheme - Ysbyty Alltwen	9B10	Madog Community and Hospital Fund	29,700.00	25,923.90		3,776.10
31/03/2024	Assessing the mental health of patients on the Alaw Cancer Care Unit - Yr 1	9Q18	#TeamIrfon	26,019.00			26,019.00
31/03/2025	Assessing the mental health of patients on the Alaw Cancer Care Unit - Yr 2	9Q18	#TeamIrfon	26,019.00			26,019.00
31/03/2024	Gwynt Y Mor Community Fund - Motiv8 Project - Year 2	8D12	Motiv8 North West Wales	23,595.00	128.77		23,466.23
31/03/2024	Study - Correlation between novel biomarker expression and interventional treatment in chronic back pain – Pain Management, Wrexham	8T28	General Funds - Awyr Las	17,000.00			17,000.00
30/06/2023	BAME NHSCT Grant	8T52	General Funds - Awyr Las	50,000.00	39,653.96		10,346.04
30/09/2023	Diagnosis of Meningitis in newborn babies - Equipment	8T28	General Funds - Awyr Las	13,473.00	2,620.34		10,852.66
30/09/2023	Outdoor activity sessions with National Outdoor Centre	8T53	COVID-19 Staff Support Fund	10,000.00	8,000.00		2,000.00

Appendix 3 – Outstanding Commitments

31/03/2024	Parkinsons Study - PhD Student - Yr 1	8T28	General Funds - Awyr Las	5,000.00	4,500.00		500.00
31/03/2025	Parkinsons Study - PhD Student - Yr 2	8T28	General Funds - Awyr Las	5,500.00			5,500.00
31/03/2026	Parkinsons Study - PhD Student - Yr 3	8T28	General Funds - Awyr Las	6,000.00			6,000.00
31/03/2024	Parkinsons Study - Elisa Kits - Yr 1	8T28	General Funds - Awyr Las	4,000.00	1,487.40		2,512.60
31/03/2025	Parkinsons Study - Elisa Kits - Yr 2	8T28	General Funds - Awyr Las	4,000.00			4,000.00
31/03/2026	Parkinsons Study - Elisa Kits - Yr 3	8T28	General Funds - Awyr Las	2,000.00			2,000.00
31/03/2024	Parkinsons Study - Chemicals & Disposables	8T28	General Funds - Awyr Las	2,000.00	25.98		1,974.02
31/03/2025	Parkinsons Study - Chemicals & Disposables	8T28	General Funds - Awyr Las	2,000.00			2,000.00
31/03/2026	Parkinsons Study - Chemicals & Disposables	8T28	General Funds - Awyr Las	1,500.00			1,500.00
31/03/2024	Parkinsons Study - Dissemination costs - Yr 1	8T28	General Funds - Awyr Las	500.00			500.00
31/03/2025	Parkinsons Study - Dissemination costs - Yr 2	8T28	General Funds - Awyr Las	1,000.00			1,000.00
31/03/2026	Parkinsons Study - Dissemination costs - Yr 3	8T28	General Funds - Awyr Las	1,500.00			1,500.00

Appendix 3 – Outstanding Commitments

31/03/2024	Research Project - Infec & Mild Sepsis - Tuition Fee - Yr 1	8T28	General Funds - Awyr Las	3,350.00	2,250.00		1,100.00
31/03/2025	Research Project - Infec & Mild Sepsis - Tuition Fee - Yr 2	8T28	General Funds - Awyr Las	3,350.00			3,350.00
31/03/2026	Research Project - Infec & Mild Sepsis - Tuition Fee - Yr 3	8T28	General Funds - Awyr Las	3,350.00			3,350.00
31/03/2027	Research Project - Infec & Mild Sepsis - Tuition Fee - Yr 4	8T28	General Funds - Awyr Las	3,500.00			3,500.00
31/03/2028	Research Project - Infec & Mild Sepsis - Tuition Fee - Yr 5	8T28	General Funds - Awyr Las	3,500.00			3,500.00
31/03/2027	Research Project - Infec & Mild Sepsis - Supervision Time	7N17	Urology Fund - YMW	7,620.00			7,620.00
31/03/2027	Research Project - Infec & Mild Sepsis - Supervision Time	8T28	General Funds - Awyr Las	17,130.00	6,852.00		10,278.00
31/03/2024	Research Project - Infec & Mild Sepsis - Chemicals & Disposables	8T28	General Funds - Awyr Las	26,400.00	402.72		25,997.28
31/03/2024	Research Project - Infec & Mild Sepsis - Kits	8T28	General Funds - Awyr Las	3,500.00			3,500.00
31/03/2028	Research Project - Infec & Mild Sepsis - Dissemination Costs	8T28	General Funds - Awyr Las	4,500.00			4,500.00
30/09/2023	Audiology Mobile Unit	8K01	Audiology CPG Fund	50,000.00	9,622.50	40,377.50	0.00
30/09/2023	Audiology Mobile Unit	8T28	General Funds - Awyr Las	24,000.00	3,750.00	13,112.50	7,137.50
30/09/2023	Mental Health Stakeholder Training - Grant WA Rd10_40	9T27	Betsi-Quthing Fund	66,063.00	60,079.59		5,983.41

Appendix 3 – Outstanding Commitments

31/08/2024	NHS Charities Together (NHSCT) Funded Project: 100 Stories	8T52	COVID-19 Response Fund	24,024.00			24,024.00
31/08/2024	NHS Charities Together (NHSCT) Funded Project: 100 Stories	8T52	COVID-19 Response Fund	25,000.00			25,000.00
31/03/2024	Parent Accommodation - IMO Reece Thomson	8T42	Gift of Life Fund	4,546.50			4,546.50
30/06/2023	Image Viewing Equipment -Breast MDT	7Q02	Cancer Support Group - YMW	14,568.69			14,568.69
30/06/2023	Image Viewing Equipment -Breast MDT	8Q02	Cancer Charitable Fund - Glan Clwyd	14,568.69			14,568.69
30/06/2023	Image Viewing Equipment -Breast MDT	9Q04	Janet Jones (Alaw) - YG	14,568.69			14,568.69
31/03/2024	Arts and Minds: mental health and arts with prisoner populations	8T27	Creative Well Fund	28,440.00	16,897.81	2,381.80	9,160.39
31/03/2024	Arts and Minds: mental health and arts with prisoner populations	8T27	Creative Well Fund	1,530.00			1,530.00
31/07/2023	Parabl Talking Therapy and mental health support	8T52	COVID-19 Response Fund	11,350.00			11,350.00
31/07/2023	Parabl Talking Therapy and mental health support	8T52	COVID-19 Response Fund	12,268.00			12,268.00
31/07/2024	Staff Wellbeing Grant Scheme	8T53	COVID-19 Staff Support Fund	67,797.00			67,797.00
31/07/2024	Staff Wellbeing Grant Scheme	8T53	COVID-19 Staff Support Fund	35,000.00			35,000.00

Appendix 3 – Outstanding Commitments

31/07/2024	Staff Wellbeing Grant Scheme	8T48	Staff Development Fund	50,000.00			50,000.00
31/07/2024	Ty Enfys	9F20	Ty Enfys Fund	48,853.00			48,853.00
31/07/2024	Ty Enfys	9F20	Ty Enfys Fund	50,000.00			50,000.00
31/07/2024	Ty Enfys	9F01	YG Paeds Inpatient & OPD Fund	5,000.00			5,000.00
31/03/2025	Prehab2 Rehab for Gynae Cancer – Service Development	9Q15	Gynae Services - West	20,701.00			20,701.00
30/06/2023	YGC SuRNICC install blue tooth access control	8F06	SCBU Support Group "Cuddles" - Glan Clwyd	9,062.40	6,777.60		2,284.80
30/09/2023	Charity Budget 2023/24 - April to September 2024	8T28	General Funds - Awyr Las	228,000.00	228,000.00		0.00
31/03/2024	Charity Budget 2023/24 - October to March 2024	8T28	General Funds - Awyr Las	240,961.00	49,531.14		191,429.86
30/06/2024	Complimentary Therapy	7Q02	Cancer Support Group - YMW	10,000.00	7,530.00	440.00	2,030.00
30/06/2024	Complimentary Therapy	8Q02	Cancer Charitable Fund - Glan Clwyd	26,000.00	7,700.00		18,300.00
30/06/2024	Complimentary Therapy	9Q18	#TeamIrfon	23,296.00			23,296.00
31/10/2024	Arjo Bath	7B09	South Wrexham Locality - Chirk General Purposes	6,720.84	6,720.84		(0.00)
31/01/2024	Conversion of Decontamination Room	8Q02	Cancer Charitable Fund - Glan Clwyd	7,024.80			7,024.80

Appendix 3 – Outstanding Commitments

30/06/2024	Patient Wigs - Oncology	7Q02	Cancer Support Group - YMW	30,000.00	900.00		29,100.00
30/06/2024	Patient Wigs - Oncology	8Q02	Cancer Charitable Fund - Glan Clwyd	30,000.00	2,950.00		27,050.00
30/06/2024	Patient Wigs - Oncology	9Q04	Janet Jones (Alaw) - YG	30,000.00	5,310.00		24,690.00
31/03/2024	Maternity Bereavement Suite for parents	9M11	Perinatal Bereavement Fund - YG	17,000.00	2,383.00		14,617.00
31/03/2024	Maternity Bereavement Suite for parents	9M11	Perinatal Bereavement Fund - YG	3,001.12			3,001.12
30/09/2024	Welcome Service YG & YGC RVS TUPE - □ Equivalent Band 3, 0.4 FTE	8T52	COVID-19 Response Fund	11,409.00	2,425.44		8,983.56
30/09/2024	Welcome Service YG & YGC RVS TUPE - □ Band 3, 0.8 volunteer coordinator	8T52	COVID-19 Response Fund	24,074.00	5,122.38		18,951.62
30/09/2024	Welcome Service YG & YGC RVS TUPE - □ 12 month coordinator equipment, materials including volunteer uniform and Associated Costs including Volunteer Expenses	8T52	COVID-19 Response Fund	4,517.00	1,866.48		2,650.52
30/11/2023	Staff Achievement Awards 2023	8T40	BCUHB Staff Achievement Awards Fund	35,000.00	6,020.55	27,837.78	1,141.67
30/09/2024	Patient Wigs - Dermatology - East	7Q02	Cancer Support Group - YMW	13,000.00	2,160.00		10,840.00
30/09/2024	Patient Wigs - Dermatology - West	8Q02	Cancer Charitable Fund - Glan Clwyd	13,000.00	4,320.00		8,680.00
30/09/2024	Patient Wigs - Dermatology - Central	9Q04	Janet Jones (Alaw) - YG	13,000.00	2,200.00		10,800.00
31/01/2024	Replacement Chairs	9T26	Friends of Llandudno Hospital	22,123.20	11,115.00		11,008.20

Appendix 3 – Outstanding Commitments

30/04/2024	Internal Alterations - Telephone Assessment Room	7Q02	Cancer Support Group - YMW	12,000.00	612.00	4,932.72	6,455.28
31/01/2024	TV's	8P02	Intensive Therapy Unit - Glan Clwyd	19,066.72			19,066.72
31/10/2024	Music Therapy for ND Children and Parents	8T27	Creative Well Fund	34,361.00			34,361.00
28/02/2024	Vigo Pump	7E01	Pharmacy Department - YMW	10,680.00			10,680.00
28/02/2024	Bedside Lockers	Various		9,000.00			9,000.00
28/02/2024	Colonoscope	8Q02	Cancer Charitable Fund - Glan Clwyd	48,000.00			48,000.00
28/02/2024	Lucas Chest Compression System	8B42	Cardiology Department Central - Patients Fund	14,284.08			14,284.08
28/02/2024	Glideaway Beds	7F09	Children's Ward Charity Ball Fund	9,540.00		9,540.00	0.00
28/02/2024	Customs charges for ENT instruments & Equipment	8T08	Ethiopia Link Charitable Fund - Central	6,000.00			6,000.00
31/10/2024	Teenage booster accessible resources	8T33	Public Health	5,913.60			5,913.60
31/05/2024	Wrexham Maelor Children's Ball 2024	7F09	Children's Ward Charity Ball Fund	10,000.00			10,000.00
			Total	**2,598,164.59**	**1,264,371.14**	**98,622.30**	**1,235,171.15**

Appendix 4 – Analysis of Funds by Service

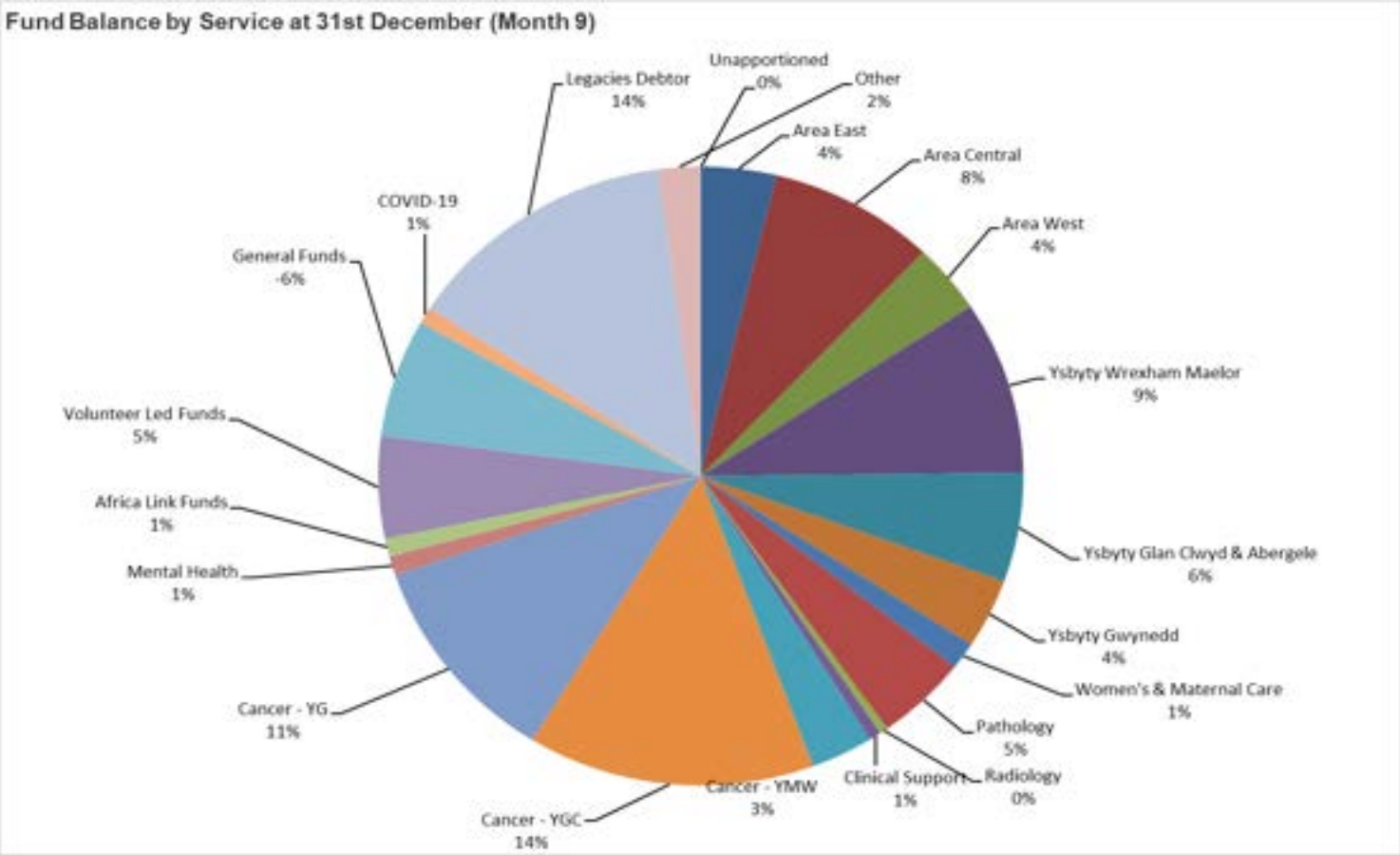
	Month 1 (April) Opening position £000	Income £000	Expenditure £000	New Unspent Commitments £000	Month 9 Closing position (December 2023) £000
Area East	478	74	(82)	(21)	449
Area Central	1,166	55	(68)	(11)	1,142
Area West	416	159	(37)	(9)	529
Area Teams	2,060	288	(187)	(41)	2,120
Ysbyty Wrexham Maelor	1,126	63	(72)	0	1,117
Ysbyty Glan Clwyd & Abergele	663	226	(40)	(33)	816
Ysbyty Gwynedd	445	54	(59)	0	440
Women's & Maternal Care	161	26	(8)	(18)	161
Pathology	582	3	(1)	0	584
Radiology	51	1	0	0	52
Clinical Support	27	4	(1)	0	30
Secondary Care	3,055	377	(181)	(51)	3,200
Cancer – YMW	316	69	(50)	(48)	287
Cancer – YGC	1,886	49	(65)	(111)	1,759
Cancer – YG	1,405	123	(111)	(57)	1,360
Cancer Services	3,607	241	(226)	(216)	3,406
Mental Health	252	10	(6)	0	256
Africa Link Funds	44	0	(26)	(6)	12
Volunteer Led Funds	753	45	(14)	0	784
General Fund (Historic)	(3,079)	34	(187)	(191)	(3,423)
General Funds - Investment Gains/Losses	1,271	589	0	0	1,860
General Fund (New 2023/24)	312	0	0	0	312
Site/Area Funds - Restricted	1,708	79	0	0	1,787
COVID-19 Funds	57	(4)	(13)	(31)	9
Legacies Debtor*	1,561	(290)	0	0	1,271
Other	200	267	(162)	(43)	262
Other Funds	2,827	720	(402)	(271)	2,874
Total Charity Balance	**11,801**	**1,636**	**(1,002)**	**(579)**	**11,856**

- **When a Legacy Debtor crystallises to become a cash receipt it is moved from this category to the applicable fund (within the income column).**

Appendix 4 – Analysis of Funds by Service

Service Type	£000	%
Area Teams	2,120	18%
Secondary Care	3,200	27%
Cancer Services	3,406	29%
Mental Health	256	2%
Other	2,874	24%
Total	**11,856**	

Health Economy	£000	%
East	1,853	16%
Centre	3,717	31%
West	2,329	20%
BCU Wide	3,957	33%
Total	**11,856**	



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, as these are designated at the discretion of the Trustees.

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
General Funds are unrestricted and are used for applications when there is no applicable designated fund. Prior to the 2023 Charity Costs Policy, the General Fund paid for the running costs of the charity – all governance and support costs, plus the costs of the Fundraising Team.

The unrealised gains or losses on the investments are also held within the General Funds section of the Accounts.

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.

GIG CYMRU NHS WALES | Bwrdd Iechyd Prifysgol Betsi Cadwaladr University Health Board

Teitl adroddiad: ***Report title:***	Investment Manager's Portfolio Report (as at 24th February 2023/24)
Adrodd i: ***Report to:***	Charitable Funds Committee
Dyddiad y Cyfarfod: ***Date of Meeting:***	Monday, 15 April 2024
Crynodeb Gweithredol: ***Executive Summary:***	This is a regular paper prepared by Brewin Dolphin, who provide the Investment Management Service for the Charity, which contains a status update on the investment portfolio. The Investment Managers are required to present their paper twice a year; however, they will not be in attendance at this March session. 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. Brewin Dolphin, have also provided an update on the outstanding Audit and Assurance Report for 2022/23 Accounts, which confirms that they are on track to deliver this by 31st March 24. This document is required by the Charity on an annual basis and is part of the evidence provided to Audit Wales during the annual audit of the accounts. The Investment Managers changed operating systems at the beginning of 2023 and therefore assurance on the new system, for the period February to March 23 (via their appointed Auditors) is required. The cycle of when audits in the Private sector take place differs to Public sector, which has impacted on the timeframe for obtaining the required assurance. The Charitable Funds Committee are asked to scrutinise the report consisting of a Markets Update, Risk Guide and Main Investment Update as at 24th February 2024 and to note the key themes within the papers.
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 *For Noting* ☒	I Benderfynu arno *For Decision* ☐	Am sicrwydd *For Assurance* ☐

Lefel sicrwydd: ***Assurance level:***	Arwyddocaol *Significant* ☐ Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *High level of confidence/evidence in delivery of existing mechanisms/objectives*	Derbyniol *Acceptable* ☒ Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *General confidence / evidence in delivery of existing mechanisms / objectives*	Rhannol *Partial* ☐ Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *Some confidence / evidence in delivery of existing mechanisms / objectives*	Dim Sicrwydd *No Assurance* ☐ Dim hyder/tystiolaeth o ran y ddarpariaeth *No confidence / evidence in delivery*

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:

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:

This presentation provides acceptable and not significant assurance because it provides an overview of activity only. The Audit and Assurance report for 2022/23 is currently outstanding from Brewin Dolphin.

Cyswllt ag Amcan/Amcanion Strategol: ***Link to Strategic Objective(s):***	Awyr Las Strategy
Goblygiadau rheoleiddio a lleol: ***Regulatory and legal implications:***	All activity carried out for and on behalf of the charity is managed in line with Charity Commission guidance and regulation.
Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal? ***In accordance with WP7 has an EqIA been identified as necessary and undertaken?***	Do/Naddo *Y/N* N/A
Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal? ***In accordance with WP68, has an SEIA identified as necessary been undertaken?***	Do/Naddo *Y/N* N/A
Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR)	Risks are included in the Charity Risk Register The risks of the charity are reviewed by the Committee.

Details of risks associated with the subject and scope of this paper, including new risks(cross reference to the BAF and CRR)	Key Risks: ▪ 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)
Goblygiadau ariannol o ganlyniad i roi'r *argymhellion ar waith* ***Financial implications as a result of implementing the recommendations***	Included with the Financial Papers and Annual Accounts
Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith ***Workforce implications as a result of implementing the recommendations***	Not applicable
Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori ***Feedback, response, and follow up summary following consultation***	Not applicable
Cysylltiadau â risgiau BAF: (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol) ***Links to BAF risks:*** *(or links to the Corporate Risk Register)*	See Risk section above
Rheswm dros gyflwyno adroddiad i fwrdd cyfrinachol (lle bo'n berthnasol) ***Reason for submission of report to confidential board (where relevant)***	Not applicable
Camau Nesaf: ***Next Steps:*** ***The report is for noting.***	
Rhestr o Atodiadau ***List of Appendices:*** Appendix 1: Market Commentary Appendix 2: Risk Guidance Appendix 3: Main Report	

Prepared by Paul Mathias, Assistant Director – Investment Manager

19 March 2024

Data as at 29 February 2024

Presentation Summary

1. Confirmation of Mandate and Investment Criteria
2. Market Review and Outlook
3. Activity and Performance
4. ESG and Stewardship update

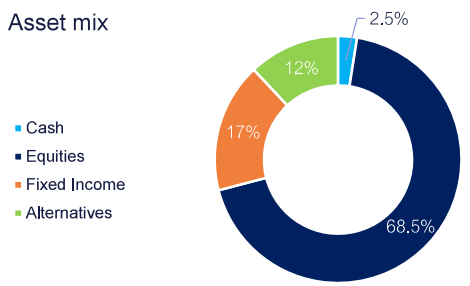
Confirmation of Mandate & Investment Criteria

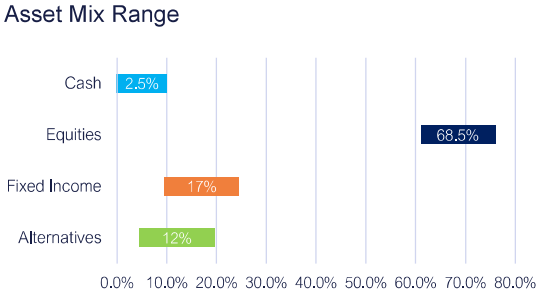
Confirmation of Mandate & Investment Criteria

- **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. £10.76m at 29 February 2024. [Noting previous proposal to withdraw funds]
- **Investment objectives:** To preserve and grow the portfolio against inflation.
- **Attitude to risk:** Moderate, with the ability to tolerate short-term volatility.
- **Time horizon:** Long-term (greater than 10 years).
- **Income requirement:** There is no specific requirement, anticipating a balance of growth and income. [Note proposal to withdraw income generated – currently c. £223k per annum but will fall if funds are withdrawn]
- **Reserves policy:** The Charity has a target level of reserves of c. £3.8m (based on a three-year average of one year's operational costs, 25% of the value of the investments held and 25% of the anticipated grant funded activity expenditure).
- **Ethical policy:** Negative screening is to be applied to exclude companies manufacturing and distributing any products that may be considered in conflict with the Health Board's activities. This includes alcoholic products, tobacco products, armaments, civilian firearms, adult entertainment, and gambling. Investment in companies that have a poor record in human rights and child exploitation, or which derive their profits from countries with poor human rights records, should not be permitted. Direct investment in Russian or Belarussian securities is excluded.

Characteristics of Risk Profile 6

Brewin Risk Measure 9.9% – 16.9%





Historic asset mix characteristics

	Last 5 years	Last 10 years	Last 15 years
Average total return per year*	5.9%	7.7%	7.6%
Average capital return per year	3.7%	5.4%	5.2%
Average yield	2.1%	2.1%	2.3%
Gain over the period*	33.0%	109.9%	201.4%
Largest fall in value during the period*	13.5%	13.5%	21.6%
Longest time to recover	19 months	19 months	19 months

* Based on total return

Source: RBC Brewin Dolphin, Refinitiv Datastream from 30 June 2008 to 30 June 2023.

The above information is for illustrative purposes only and is not intended as investment advice. Past performance is not a guide to future performance.

Performance is shown before charges which will have the effect of reducing the performance illustrated.

Revised Benchmark Composition (effective 1 January 2024) – Risk Profile 6

- Over a two-year cycle, or, in this case, where there is any significant change in the market backdrop from a risk and/or reward perspective, we instigate a review of our Strategic Asset Allocations. Following the latest review by our Asset Allocation Committee, we have made changes to two of the sub-asset classes for fixed income, whilst keeping the headline asset classes unchanged.

- The change that was made was an increase in UK Government bonds at the expense of Global Sovereign bonds.

Asset Class	Existing	New	Change
Fixed Interest:	17.0	17.0	
UK Gilts	2.0	3.5	+1.5
Global Sovereign	4.5	3.0	-1.5
Global Index-Linked	2.0	2.0	
UK Corporate	2.5	2.5	
Global Corporate	6.0	6.0	
Equities:	68.5	68.5	
UK	19.0	19.0	
Overseas	49.5	49.5	
Alternatives:	12.0	12.0	
Absolute Return	6.0	6.0	
Global Property	3.0	3.0	
Gold	3.0	3.0	
Cash:	2.5	2.5	

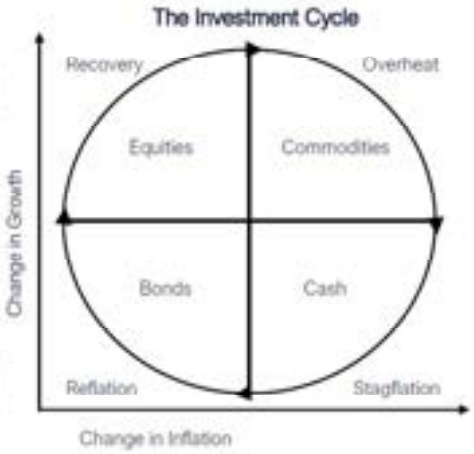
Market Review and Outlook

Investment philosophy & cycle

- Throughout 2023, the concerns of investors revolved around inflation and recession risks. Economies were resilient, and positive returns were seen across asset classes, despite the interest hiking cycle being the fastest since 1981. We believe interest rates have likely peaked for this economic cycle, and there have been major adjustments in interest rate sensitive sectors accordingly.
- In the last quarter of 2023, expectations were for the Federal Reserve (Fed) to conduct six or seven rate cuts, beginning in March. Today, the market expects three interest rate cuts, beginning in June. The difficulty remains in the possibility of inflation remaining sticky. In the readjustment of expectations, bond yields have risen. Perhaps surprisingly, equities have risen, and have enjoyed two very strong tailwinds.
- The first is the strength of the US economy. The US locomotive has been strong enough to offset the negative market sentiment led by recessions in Germany, the UK, and Japan. In the US, the S&P 500 has reached an all-time high.
- The second is the perceived 'revolution' in AI. On the supply side, capabilities are improving and expanding. On the demand side, AI add-ons may prove to have a huge impact on productivity across many sectors. In stock market terms, a lot of the gains have accrued to the 'Magnificent 7', which drove markets higher in 2023, in a concentrated power dynamic.
- Rather than rushing to reach target inflation, central bankers may opt for a longer journey. Labour market tightness is still present, many companies are re-writing their supply chains, and geopolitical risks are rife with conflicts and elections.
- A 'soft landing' seems more probable in the US, even if inflation doesn't reach 2% in the short-term. The key risk remains that an external shock, a domestic political change, or a policy mistake from the Fed (too tight for too long) could slip the economy into a mild recession.
- We are positioned modestly more positively - we have added to equities, given the increased probability of a 'soft landing' in the US, and bond yields are attractive, which has led us to increase 'duration' in our bond exposure. Although sentiment has turned more positive, we retain a degree of caution in our outlook.

Investment philosophy & 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

Portfolio Overview

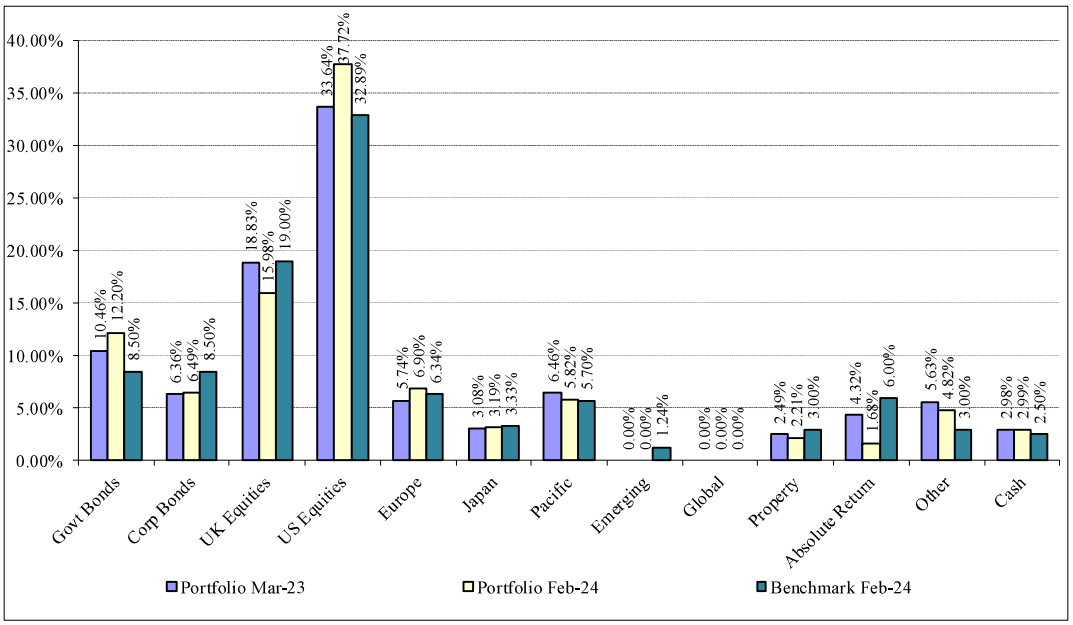
29 February 2024

RBC Brewin Dolphin Investment Portfolio Summary

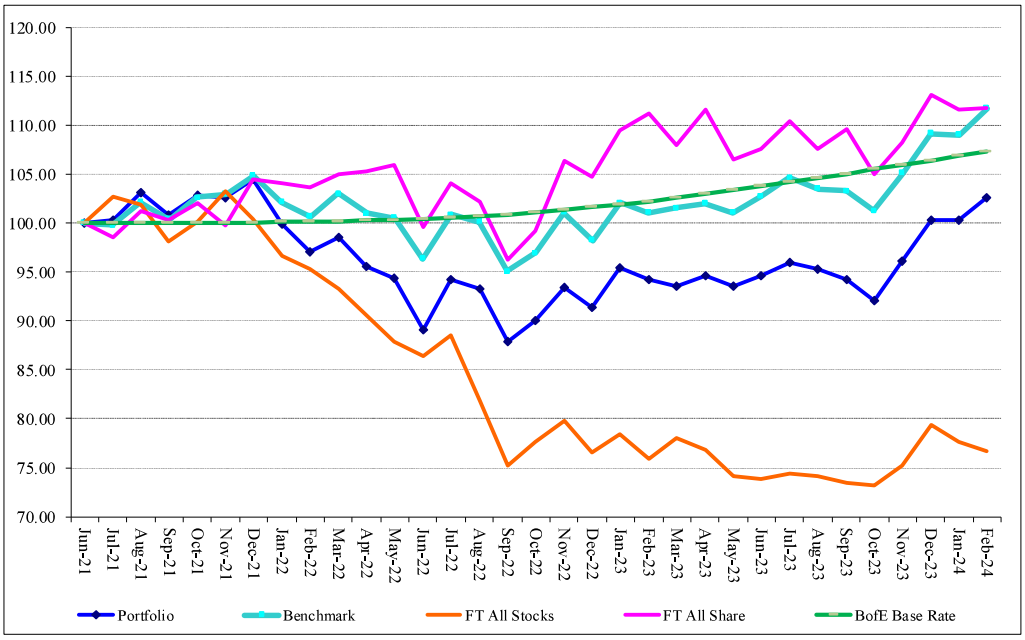
		Book Cost	Market Value	% Holding	Benchmark	Yield	Gross Income
Fixed Interest	**Govt Bonds**	£ 1,369,507.32	£ 1,262,829.93	11.73%	8.50%	3.06%	£ 38,658.05
	Corp Bonds	£ 778,957.19	£ 674,702.65	6.27%	8.50%	3.28%	£ 22,104.68
	Accrued Interest	£ -	£ -	*0.00%*	*0.00%*	*0.00%*	£ -
	Total Fixed Interest	**£ 2,148,464.51**	**£ 1,937,532.58**	**18.00%**	**17.00%**	**3.14%**	**£ 60,762.73**
UK Equities	**UK**	**£ 1,457,122.01**	**£ 1,698,222.03**	**15.78%**	**19.00%**	**3.23%**	**£ 54,879.10**
Overseas Equities	**US**	£ 3,298,113.76	£ 4,143,096.74	38.49%	32.89%	0.88%	£ 36,397.34
	Europe	£ 674,047.76	£ 768,344.75	7.14%	6.34%	0.64%	£ 4,924.41
	Japan	£ 383,388.47	£ 349,040.40	3.24%	3.33%	1.67%	£ 5,833.99
	Pacific	£ 654,935.63	£ 638,976.44	5.94%	5.70%	1.53%	£ 9,776.12
	Emerging	£ -	£ -	0.00%	1.24%	0.00%	£ -
	Global	£ -	£ -	0.00%	0.00%	0.00%	£ -
	Total Overseas	**£ 5,010,485.62**	**£ 5,899,458.33**	**54.80%**	**49.50%**	**0.97%**	**£ 56,931.86**
Alternatives	**Property**	£ 247,115.87	£ 230,529.37	2.14%	3.00%	2.83%	£ 6,520.09
	Absolute Return	£ 196,021.32	£ 177,281.91	1.65%	6.00%	4.95%	£ 8,774.72
	Other	£ 572,708.19	£ 493,367.58	4.58%	3.00%	4.27%	£ 21,047.13
	Total Alternatives	**£ 1,015,845.38**	**£ 901,178.86**	**8.37%**	**12.00%**	**4.03%**	**£ 36,341.94**
	Total Investments	**£ 9,631,917.52**	**£ 10,436,391.80**	**96.95%**		**2.00%**	**£ 208,915.63**
Cash	**Cash Product**	£ 261,415.00	£ 261,415.00	2.43%		5.25%	£ 13,724.29
	Capital Ledger	£ 39,772.53	£ 39,772.53	0.37%		0.00%	£ -
	Dividends Pending	*£ 8,536.66*	*£ 8,535.70*	*0.08%*		*0.00%*	£ -
	Income Ledger	*£ 18,824.35*	*£ 18,824.35*	*0.17%*		*0.00%*	£ -
	Total Cash	**£ 328,548.54**	**£ 328,547.58**	**3.05%**	**2.50%**		
	Total Fund	**£ 9,960,466.06**	**£ 10,764,939.38**	**100.00%**			
	Ex Accrued Interest	**£ 9,933,105.05**	**£ 10,737,579.33**	**100.00%**	**100.00%**	**2.07%**	**£ 222,639.92**

	Monthly	Quarterly	Six Monthly	Annual	Inception 05/07/2021
Portfolio	2.29%	6.85%	7.71%	8.98%	2.63%
Benchmark	2.49%	6.29%	7.93%	10.51%	11.70%
FT All Share	*0.19%*	*3.33%*	*3.92%*	*0.57%*	*11.80%*
FT All Stocks	*-1.11%*	*1.95%*	*3.57%*	*1.07%*	*-23.26%*
BofE Base Rate	*0.43%*	*1.29%*	*2.59%*	*4.98%*	*7.31%*
Bank of England Base Rate	*5.25%*				
FTSE 100 Value	*7630.02*				

Fund structure through the year

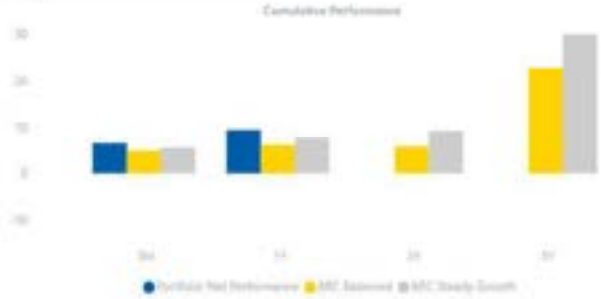


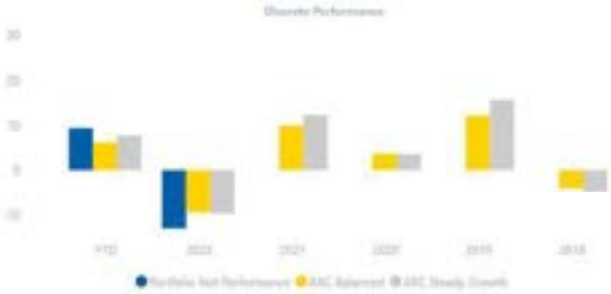
Fund Performance



Performance relative to ARC indices – to 31 December 2023

Portfolio Name: Betsi Cadwaladr UHB Charity Mandate
Risk Level: 8





Performance Name *	1 Months	1 Year	3 Years	5 Years
Portfolio Net Performance	6.42	9.37		
ARC Steady Growth	5.46	7.51	9.11	30.88
ARC Balanced	4.82	6.05	5.69	22.62

Performance Name *	YTD	2022	2021	2020	2019	2018
Portfolio Net Performance	9.37	-12.88				
ARC Steady Growth	7.51	-9.62	12.30	2.54	15.85	-4.85
ARC Balanced	6.05	-9.35	9.99	3.59	12.19	-3.99

Disclaimers:

* Please note the latest quarter's ARC index data is subject to revision. This in turn will result in slight changes to all cumulative and YTD ARC performance.

All data net of fees. The value of investments, and any income from them, can fall and you may get back less than you invested. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future. Neither simulated nor actual past performance are reliable indicators of future performance. Investment values may increase or decrease as a result of currency fluctuations. Information is provided only as an example and is not a recommendation to pursue a particular strategy. 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. 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 will only be bound by specific investment restrictions which have been requested by you and agreed by us. Opinions expressed in this publication are not necessarily the views held throughout RBC Brewin Dolphin Ltd.

Trading and Administration

Trading

Q3 2023

- In late July, we disposed of the short-dated treasury stocks we purchased in late 2022 and used proceeds to add to our position in the Insight Government All Maturities Bond fund. We believe we are approaching the peak in base rates and by switching into longer dated issues, we locked in the attractive yields for longer, expecting the longer-dated issues to outperform should interest rates fall during the life of the bonds.
- In early August, we disposed of the holding in Barclays, reallocating the monies to the US through the Vanguard S&P 500 ETF to provide what we feel will be more defensive equity exposure.
- Also in August, we rebalanced within the US equity portion of the portfolio. We sold Mastercard and replaced this with a new purchase in Visa, favouring the greater scale and operating margins we perceive Visa to have. We also sold S&P Global Inc and, with the proceeds, added to our higher conviction holdings in Copart and Charles Schwab (on the back of share price weakness). We reduced the holding in Microsoft following strong performance in the company this year. Finally, we added to the Vanguard S&P 500 ETF to ensure the passive exposure remains meaningful within the portfolio.
- In early September, we also disposed of the position in St James's Place, where we felt net inflows would be challenged relative to the past decade. We used the proceeds to introduce a position in medical technology firm Smith & Nephew, which recently reported positive underlying growth, steady progress in operational performance, and increased sales guidance for the full year. We believe Smith & Nephew will be more resilient through periods of economic weakness and the position therefore further increases the defensiveness of the portfolio.

Trading

Q4 2023

- In early October we disposed of Jupiter UK Mid Cap Fund. Since early 2022, the fund's composition performed poorly in the context of persistent inflation and rising interest rates. This environment encouraged outflows from the fund, which were funded by selling the more liquid investments in the portfolio. This had the effect of increasing the proportion of the fund that was invested in less liquid, unlisted companies. Whilst the fund manager vowed to stop buying unlisted stocks in the portfolio earlier this year, we have not seen a meaningful change in the composition or style of the fund, and therefore took the decision to exit our position.
- We then sold the River & Mercantile UK Smaller Companies fund, in order to purchase a smaller combined weighting from these sales in the Gresham House Multi Cap Income fund, which has greater flexibility to move across the market cap spectrum and which we feel will deliver greater performance going forward.
- Later in the month, we reduced our 'absolute return' exposure within the portfolio, by reducing the BNY Sustainable Global Dynamic Bond fund. Proceeds were added to the BlackRock Sterling Liquidity fund, yielding 5.25% at the time of purchase, and the Vanguard US Government Bond Index fund. We also view this to be a favourable rotation from a risk-reward perspective, as US government bonds and cash both offer a relatively high yield and should carry low investment risk.
- In November, we reduced the Comgest Growth Europe ex-UK fund and used the proceeds to introduce four direct European holdings to the portfolio: eye care company Alcon, world-leading chip manufacturer ASML, Swiss-based pharmaceutical Novartis, and elevator and escalator specialist Kone.
- In December we decided to add to the Vanguard S&P 500 ETF, funding this through a disposal in the absolute return fund, the JPMorgan Global Macro Opportunities fund. As we approached the end of 2023, economic data increasingly suggested a greater probability of a 'soft landing', and as such we took the decision to increase our exposure to equities in the US through the S&P 500 ETFs, giving us broad exposure to the US market.

Trading

Q1 2024

- In January we increased our position in the Insight UK Government All Maturities Bond fund. This addition was funded from a reduction in the equities and the Vanguard US Government Bond Index fund, to increase the exposure to UK Government debt, a change in line with changes implemented to our strategic asset allocation, whereby from a risk/reward perspective, increased exposure to UK sovereign debt is deemed optimal.
- The reduction in equities included a reduction in Admiral, Moody's, and Wells Fargo, all on the back of relatively strong share price performance. With the residual proceeds from these reductions, we added to the iShares TIPS ETF and the Henderson Monthly Fixed Income fund, in a general portfolio rebalancing. We also topped up our holding in Brown & Brown and added to two direct equities whose share prices have recently pulled back; Croda and Charles Schwab.
- Finally, we disposed of our holding in Kone and replaced this with a new holding in Assa Abloy. By way of background, Kone provide customers with elevators, escalators, and automatic doors, as well as service maintenance. Kone has struggled over the past two years from a tough backdrop, particularly in China, where the company sources a significant amount of its annual sales. The Chinese residential real estate market continues to decline, with little impact yet felt from government stimulus or support, which we view as a key risk on impacting margins.
- Kone's portfolio replacement, Assa Abloy, is a Sweden-based company who provide customers with secure door opening solutions, such as mechanical and electromechanical locks, entrance automation, doors, and service. We view Assa as a good operator, active in a niche market with high barriers to entry driven by regulation, standards, and distribution. The somewhat boring nature of many of its markets limits the appeal to new entrants but provides solid economics to Assa.

Administration

Cashflows

- No capital payments in or out since inception.

Income

- Currently reinvested into the portfolio.
- Income delivered:
  - 1 April 2023 – *29 February 2024* - £181,744.69
  - FY 31 March 2023 - £183,159.52
  - FY 31 March 2022 - £101,836.66
  - Total since inception - £466,740.87
- Income delivered over last 12-months: **£ 199,980.92** *(as of 29 February 2024)*

ESG and Stewardship Update

ESG Risk Report

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

ESG risk scores

ESG risk score data coverage of the portfolio: 79.85%

ESG risk score		Portfolio E, S, & G scores	
Portfolio	20.37	Environmental risk score	3.21
Comparator (Vanguard FTSE All World)	22.01	Social risk score	8.52
		Governance risk score	7.59

Source: Morningstar/Sustainalytics

Please note, portfolio E, S & G scores do not always add up to the overall ESG risk score. See explainer page for details on how the scores are calculated.

Medium Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Exposure by ESG risk categories

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

ESG risk category	Market value at 29/02/2024	% of holdings
Negligible	202,814.60	1.88
Low	2,766,706.77	25.70
Medium	5,506,457.91	51.17
High	117,774.49	1.09
Severe	0.00	0.00
Not Covered*	2,169,185.61	20.15
TOTAL	10,764,939.38	100.00

Source: Morningstar/Sustainalytics

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

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

ESG Risk Report

Lowest and highest ESG risk scores

5 lowest ESG risk assets - by risk score

Asset name	Classification	ESG risk score
RELX PLC GBP0.1444	Negligible	5.34
MOODYS CORP COM USD0.01	Low	10.50
ASML HOLDING NV EUR0.09	Low	10.91
BLACKROCK FUND MANAGERS LTD BR CIF I	Low	13.37
THERMO FISHER SCIENTIFIC INC COM USD1	Low	13.58

Source: Morningstar Analytics. Mixed bond funds with less than 80% investments into corporate bonds are not included within the 5 lowest / highest ESG risk assets.

5 highest ESG risk assets - by risk score

Asset name	Classification	ESG risk score
WELLS FARGO & COMPANY COM USD1.666	High	31.50
STRYKER CORP COM STK USD0.10	Medium	28.52
SMITH & NEPHEW PLC ORD USD0.20	Medium	25.02
ALCON AG CHF0.04	Medium	24.71
ALPHABET INC CAPITAL STOCK USD0.001 CL	Medium	24.60

Carbon intensity

Carbon intensity data coverage of the portfolio: 71.87%

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

Weighted Average Carbon Intensity	tCo2e/$M Revenue
Portfolio	73.08
Comparator (Vanguard FTSE All World)	207.43

Source: Morningstar/Sustanalytics

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

* Scope 1: All direct GHG emissions from sources owned or controlled by the company (e.g. emissions from combustion in owned boilers, furnaces). Scope 2: Indirect GHG emissions that occur from the generation of purchased electricity, steam or heat consumed by the company.

Copyright © 2022 Sustanalytics. All rights reserved.
This report contains information developed by Sustanalytics. Such information and data are proprietary of Sustanalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at https://www.sustanalytics.com/legal-disclaimers.

Stewardship activities – selected examples

Remuneration in the cost-of-living crisis context:

- Croda – consultation on remuneration policy.
- Ashtead – shareholder dissent on remuneration.

Climate Action 100+

- Regarding Berkshire Hathaway.

Rio Tinto

- Concurrent engagements on a large firm holding around gender diversity, climate, and indigenous rights.

BP

- Voted against the re-election of the Chair in response to backtracking on aspects of Net Zero strategy.

Transition Pathway Initiative

- Second round of engagement to assess indirect exposure to high-emitting companies.

Microplastics

- Continued engagement independently and via Investor Forum membership.

Valuation Report

BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN

For the period from 31/08/2023 to 29/02/2024
Generated on 05/03/2024

PORTFOLIO INFORMATION

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

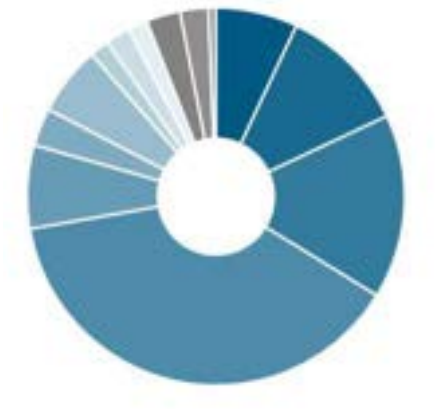
CONTENTS

Cover Page
Asset Allocation
Holding Summary
Transaction Details
Cash Movements
Important Information

RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444) and regulated in Jersey by the Financial Services Commission. Registered Office; 12 Smithfield Street, London, EC1A 9BD. Registered in England and Wales company number: 2135876. VAT number: GB 690 8994 69. Brewin Dolphin GIIN: 6J5L79.00000.LE.826
E. & O.E.

Asset Allocation

Asset Allocation



	Asset Allocation	Market Value at 29/02/2024	% of Holdings
■	UK Bonds	755,186.88	7.02
■	Overseas Bonds	1,182,345.70	10.98
■	UK Equities	1,698,222.03	15.78
■	North American Equities	4,143,096.74	38.49
■	European Equities	768,344.75	7.14
■	Japanese Equities	349,040.40	3.24
■	Developed Asia ex Japan Equities	638,976.44	5.94
■	Absolute Return	177,281.91	1.65
■	Property	230,529.37	2.14
■	Commodities	180,437.70	1.68
■	Other Investments	312,929.88	2.91
■	Cash Product	261,415.00	2.43
■	Cash	67,132.58	0.62
	TOTAL	**10,764,939.38**	**100.00**

RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444) and regulated in Jersey by the Financial Services Commission. Registered Office; 12 Smithfield Street, London, EC1A 9BD. Registered in England and Wales company number: 2135876. VAT number: GB 690 8994 69. Brewin Dolphin GIIN: 6J5L79.00000.LE.826
E. & O.E.

Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 31/08/2023 to 29/02/2024
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 Bonds									
673,095	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P	BETSI0001	0.802 GBP		579,022.69	539,822.19	18,781.37	3.48	5.01
Open Ended Collectives									
218,135	ROYAL LONDON BOND FUNDS II ICVC ROYAL LONDON ETHICAL BOND Z GBP DIS	BETSI0001	0.9873 GBP		258,723.38	215,364.69	9,239.54	4.29	2.00
	Sub Total UK Bonds				**837,746.07**	**755,186.88**	**28,020.91**	**3.71**	**7.02**
Overseas Bonds									
Government Bonds									
5,360	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	BETSI0001	87.0497 GBP		495,863.34	466,586.39	13,577.82	2.91	4.33
Index Linked Bonds									
53,335	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	BETSI0001	4.80775 GBP		294,621.29	256,421.35	6,298.86	2.46	2.38
Corporate Bond Funds									
312,345	JANUS HENDERSON FUND MGMT UK LTD JANUS HEND FXD INT MTHLY INC GQ GBP DIS	BETSI0001	0.4683 GBP		168,624.27	146,271.16	6,521.76	4.46	1.36
2,985	ROBECO CAPITAL GROWTH FUNDS SICAV ROBECOSAM GLOBAL SDG CREDITS IH GBP	BETSI0001	104.88 GBP		351,609.54	313,066.80	6,343.38	2.03	2.91
	Sub Total Overseas Bonds				**1,310,718.44**	**1,182,345.70**	**32,741.82**	**2.77**	**10.98**
UK Equities									
Chemicals									

RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444) and regulated in Jersey by the Financial Services Commission. Registered Office; 12 Smithfield Street, London, EC1A 9BD. Registered in England and Wales company number: 2135876. VAT number: GB 690 8994 69. Brewin Dolphin GIIN: 6J5L79.00000.LE.826
E. & O.E.

Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 31/08/2023 to 29/02/2024
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 %
2,665	CRODA INTERNATIONAL ORD GBP0.10609756	BETSI0001	47.66 GBP		168,063.90	127,013.90	2,904.85	2.29	1.18
Industrial Support Services									
3,270	ASHTEAD GROUP ORD GBP0.10	BETSI0001	56.8 GBP		69,831.70	185,736.00	2,604.56	1.40	1.73
Personal Goods									
3,915	UNILEVER PLC ORD GBP0.031111	BETSI0001	38.665 GBP		155,190.43	151,373.48	5,811.82	3.84	1.41
Medical Equipment and Services									
8,930	SMITH & NEPHEW PLC ORD USD0.20	BETSI0001	10.405 GBP		95,559.14	92,916.65	2,647.30	2.85	0.86
Pharmaceuticals & Biotechnology									
852	ASTRAZENECA ORD USD0.25	BETSI0001	99.83 GBP		93,260.92	85,055.16	1,940.86	2.28	0.79
34,320	HALEON PLC ORD GBP0.01	BETSI0001	3.3145 GBP		103,678.17	113,753.64	2,059.20	1.81	1.06
Media									
5,860	RELX PLC GBP0.1444	BETSI0001	34.61 GBP		111,057.82	202,814.60	3,445.68	1.70	1.88
Travel & Leisure									
6,835	COMPASS GROUP PLC ORD GBP0.1105	BETSI0001	21.7 GBP		108,771.95	148,319.50	2,945.88	1.99	1.38
Gas, Water & Multiutilities									
8,705	NATIONAL GRID ORD GBP0.12431289	BETSI0001	10.375 GBP		90,432.89	90,314.38	4,961.85	5.49	0.84
Non-Life Insurance									
3,260	ADMIRAL GROUP ORD GBP0.001	BETSI0001	26.66 GBP		52,748.39	86,911.60	2,885.10	3.32	0.81

RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444) and regulated in Jersey by the Financial Services Commission. Registered Office; 12 Smithfield Street, London, EC1A 9BD. Registered in England and Wales company number: 2135876. VAT number: GB 690 8994 69. Brewin Dolphin GIIN: 6J5L79.00000.LE.826
E. & O.E.

Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 31/08/2023 to 29/02/2024
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 %
Life Insurance									
50,810	LEGAL & GENERAL GROUP ORD GBP0.025	BETSI0001	2.421 GBP		139,351.42	123,011.01	9,979.08	8.11	1.14
Open Ended Collectives									
223,865	LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC	BETSI0001	1.2999 GBP		269,175.28	291,002.11	12,692.92	4.36	2.70
	Sub Total UK Equities				**1,457,122.01**	**1,698,222.03**	**54,879.10**	**3.23**	**15.78**
North American Equities									
Industrial Engineering									
310	DEERE & CO COM STK USD1	BETSI0001	365.05 USD		18,615.60	89,461.01	1,440.98	1.61	0.83
Industrial Support Services									
800	FERGUSON PLC ORD GBP0.10	BETSI0001	211.45 USD		77,201.16	133,726.49	1,912.00	1.43	1.24
Medical Equipment and Services									
456	STRYKER CORP COM STK USD0.10	BETSI0001	349.07 USD		98,794.81	125,833.75	1,153.55	0.92	1.17
350	THERMO FISHER SCIENTIFIC INC COM USD1	BETSI0001	570.18 USD		166,199.93	157,761.05	431.63	0.27	1.47
Telecommunications Service Providers									
347	CHARTER COMMUNICATIONS INC COM USD0.001 CLASS A	BETSI0001	293.93 USD		82,684.55	80,629.35	0.00	0.00	0.75
3,225	COMCAST CORP COM USD0.01 CL A	BETSI0001	42.85 USD		91,330.01	109,244.69	3,161.34	2.89	1.01
Banks									

RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444) and regulated in Jersey by the Financial Services Commission. Registered Office; 12 Smithfield Street, London, EC1A 9BD. Registered in England and Wales company number: 2135876. VAT number: GB 690 8994 69. Brewin Dolphin GIIN: 6J5L79.00000.LE.826
E. & O.E.

Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 31/08/2023 to 29/02/2024
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 %
2,680	WELLS FARGO & COMPANY COM USD1.666	BETSI0001	55.59 USD		79,557.27	117,774.49	2,966.08	2.52	1.09
Non-Life Insurance									
2,525	BROWN & BROWN INC COM STK USD0.10	BETSI0001	84.21 USD		135,555.78	168,091.14	1,037.97	0.62	1.56
Life Insurance									
745	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	BETSI0001	409.4 USD		45,461.54	241,114.81	0.00	0.00	2.24
Investment Banking and Brokerage Services									
785	AMERICAN EXPRESS CO COM USD0.20	BETSI0001	219.42 USD		38,187.68	136,165.05	1,489.36	1.09	1.26
1,860	INTERCONTINENTAL EXCHANGE INC COM USD0.01	BETSI0001	138.42 USD		162,884.23	203,531.47	2,646.70	1.30	1.89
3,115	SCHWAB(CHARLES)CORP COM USD0.01	BETSI0001	66.78 USD		183,300.18	164,446.35	2,462.51	1.50	1.53
515	VISA INC COM STK USD0.0001 'A'	BETSI0001	282.64 USD		100,010.31	115,069.61	846.82	0.74	1.07
Open End and Miscellaneous Investment Vehicles									
10,080	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	BETSI0001	76.4909 GBP		663,134.17	771,028.27	8,823.40	1.14	7.16
Finance and Credit Services									
169	MOODYS CORP COM USD0.01	BETSI0001	379.42 USD		18,557.23	50,690.51	454.24	0.90	0.47
Software & Computer Services									
1,560	ALPHABET INC CAPITAL STOCK USD0.001 CL A	BETSI0001	138.46 USD		160,588.14	170,753.14	0.00	0.00	1.59
65	BOOKING HOLDINGS INC COM USD0.008	BETSI0001	3,468.83 USD		86,387.85	178,244.50	1,798.46	1.01	1.66
579	MICROSOFT CORP COM USD0.00000625	BETSI0001	413.64 USD		125,048.36	189,330.62	1,373.15	0.73	1.76

RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444) and regulated in Jersey by the Financial Services Commission. Registered Office; 12 Smithfield Street, London, EC1A 9BD. Registered in England and Wales company number: 2135876. VAT number: GB 690 8994 69. Brewin Dolphin GIIN: 6J5L79.00000.LE.826
E. & O.E.

Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 31/08/2023 to 29/02/2024
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 %
Open Ended Collectives									
21,910	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS	BETSI0001	12.51 GBP		381,485.30	274,094.10	0.00	0.00	2.55
16,855	DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV	BETSI0001	32.49 GBP		482,221.55	547,618.95	4,399.15	0.80	5.09
Consumer Services									
2,820	COPART INC COM USD0.0001	BETSI0001	53.15 USD		100,908.11	118,487.39	0.00	0.00	1.10
	Sub Total North American Equities				**3,298,113.76**	**4,143,096.74**	**36,397.34**	**0.88**	**38.49**
European Equities									
General Industrials									
2,820	ASSA ABLOY SER'B'NPV	BETSI0001	295.4 SEK		61,254.31	63,653.58	1,163.61	1.83	0.59
Electronic & Electrical Equipment									
104	ASML HOLDING NV EUR0.09	BETSI0001	870.5 EUR		54,548.83	77,457.22	542.78	0.70	0.72
Pharmaceuticals & Biotechnology									
900	ALCON AG CHF0.04	BETSI0001	75.18 CHF		54,374.24	60,738.97	169.66	0.28	0.56
720	NOVARTIS AG CHF0.49 (REGD)	BETSI0001	89.49 CHF		55,330.94	57,840.18	2,132.89	3.69	0.54
Open Ended Collectives									
37,020	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	BETSI0001	13.74 GBP		448,539.44	508,654.80	915.47	0.18	4.73
	Sub Total European Equities				**674,047.76**	**768,344.75**	**4,924.41**	**0.64**	**7.14**

RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444) and regulated in Jersey by the Financial Services Commission. Registered Office; 12 Smithfield Street, London, EC1A 9BD. Registered in England and Wales company number: 2135876. VAT number: GB 690 8994 69. Brewin Dolphin GIIN: 6J5L79.00000.LE.826
E. & O.E.

Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 31/08/2023 to 29/02/2024
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 %
Japanese Equities									
Open Ended Collectives									
21,720	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	BETSI0001	16.07 GBP		383,388.47	349,040.40	5,833.99	1.67	3.24
	Sub Total Japanese Equities				**383,388.47**	**349,040.40**	**5,833.99**	**1.67**	**3.24**
Developed Asia ex Japan Equities									
Open Ended Collectives									
110,560	FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS SUST B GBP D	BETSI0001	3.0985 GBP		341,672.85	342,570.16	2,825.71	0.82	3.18
121,180	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	BETSI0001	2.446 GBP		313,262.78	296,406.28	6,950.41	2.34	2.75
	Sub Total Developed Asia ex Japan				**654,935.63**	**638,976.44**	**9,776.12**	**1.53**	**5.94**
Absolute Return									
Corporate Bond Funds									
196,130	BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS	BETSI0001	0.9039 GBP		196,021.32	177,281.91	8,774.72	4.95	1.65
	Sub Total Absolute Return				**196,021.32**	**177,281.91**	**8,774.72**	**4.95**	**1.65**
Property									
Closed Ended Collectives									
138,420	BLACKROCK FUND MANAGERS LTD BR CIF ISHS ENV & LOW CAR TILT R/EST IDX	BETSI0001	1.665434 GBP		247,115.87	230,529.37	6,520.09	2.83	2.14
	Sub Total Property				**247,115.87**	**230,529.37**	**6,520.09**	**2.83**	**2.14**

RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444) and regulated in Jersey by the Financial Services Commission. Registered Office; 12 Smithfield Street, London, EC1A 9BD. Registered in England and Wales company number: 2135876. VAT number: GB 690 8994 69. Brewin Dolphin GIIN: 6J5L79.00000.LE.826
E. & O.E.

Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 31/08/2023 to 29/02/2024
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 %
Commodities									
Precious Metal Commodities									
5,730	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	BETSI0001	31.49 GBP		165,914.04	180,437.70	0.00	0.00	1.68
	Sub Total Commodities				**165,914.04**	**180,437.70**	**0.00**	**0.00**	**1.68**
Other Investments									
Infrastructure Inv Trust									
83,600	HICL INFRASTRUCTURE PLC ORD GBP0.0001	BETSI0001	1.226 GBP		142,198.71	102,493.60	6,897.00	6.73	0.95
86,122	INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	BETSI0001	1.262 GBP		144,325.96	108,685.96	7,001.72	6.44	1.01
99,560	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	BETSI0001	1.022 GBP		120,269.48	101,750.32	7,148.41	7.03	0.95
	Sub Total Other Investments				**406,794.15**	**312,929.88**	**21,047.13**	**6.73**	**2.91**
Cash Product									
Cash Product									
261,415	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	BETSI0001	1 GBP		261,415.00	261,415.00	13,724.29	5.25	2.43
	Sub Total Cash Product				**261,415.00**	**261,415.00**	**13,724.29**	**5.25**	**2.43**
Cash									
Cash									
39,772.53 GBP	Capital	BETSI0001		0.00	39,772.53	39,772.53			0.37

RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444) and regulated in Jersey by the Financial Services Commission. Registered Office; 12 Smithfield Street, London, EC1A 9BD. Registered in England and Wales company number: 2135876. VAT number: GB 690 8994 69. Brewin Dolphin GIIN: 6J5L79.00000.LE.826
E. & O.E.

Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 31/08/2023 to 29/02/2024
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 %
18,824.35 GBP	Income	BETSI0001		0.00	18,824.35	18,824.35			0.17
0 GBP	Dealing	BETSI0001		0.00	0.00	0.00			0.00
7,485.16 GBP	Dividends Pending	BETSI0001		0.00	7,485.16	7,485.16			0.07
0 EUR	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
1,328.9 USD	Dividends Pending	BETSI0001		0.00	1,051.50	1,050.54			0.01
	Sub Total Cash			**0.00**	**67,133.54**	**67,132.58**			**0.62**
TOTAL IN GBP				**0.00**	**9,960,466.06**	**10,764,939.38**	**222,639.92**	**2.07**	**100.00**

RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444) and regulated in Jersey by the Financial Services Commission. Registered Office; 12 Smithfield Street, London, EC1A 9BD. Registered in England and Wales company number: 2135876. VAT number: GB 690 8994 69. Brewin Dolphin GIIN: 6J5L79.00000.LE.826
E. & O.E.

Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 31/08/2023 to 29/02/2024
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.

Transaction Details (from 01/09/2023 to 29/02/2024) BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
BETSI0001										
01/09/2023 10:05	Sell	Market Order	1. LONDON STOCK EXCHANGE	7,280.00	ST JAMES'S PLACE PLC ORD GBP0.15	8.80 GBP	N/A	0.00	0.00	64,081.20
01/09/2023 13:39	Buy	Market Order	1. LONDON STOCK EXCHANGE	8,930.00	SMITH & NEPHEW PLC ORD USD0.20	10.70 GBP	N/A	0.00	0.00	-95,559.14
02/10/2023 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	242,055.00	JUPITER INVESTMENT MNGMT SERIES I JUPITER UK MID CAP U2 GBP DIS	1.01 GBP	N/A	0.00	0.00	245,104.89
12/10/2023 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	48,210.00	ES RIVER AND MERCANTILE ICVC ES R&M UK LISTED SMALLER COMPANIES S DIS	2.80 GBP	N/A	0.00	0.00	135,012.11
13/10/2023 00:00	Interest Book Cost Adj			0.00	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P		N/A	0.00	0.00	3,944.84
23/10/2023 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	36,545.00	BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS	0.88 GBP	N/A	0.00	0.00	32,313.09
23/10/2023 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	223,865.00	LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC	1.20 GBP	N/A	0.00	0.00	-269,175.28

RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444) and regulated in Jersey by the Financial Services Commission. Registered Office; 12 Smithfield Street, London, EC1A 9BD. Registered in England and Wales company number: 2135876. VAT number: GB 690 8994 69. Brewin Dolphin GIIN: 6J5L79.00000.LE.826
E. & O.E.

Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 31/08/2023 to 29/02/2024
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.

Transaction Details (from 01/09/2023 to 29/02/2024) BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
25/10/2023 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,765.00	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	83.35 GBP	N/A	0.00	0.00	-147,120.52
26/10/2023 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	63,890.00	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	1.00 GBP	N/A	0.00	0.00	-63,890.00
07/11/2023 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	14,045.00	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	11.72 GBP	N/A	0.00	0.00	164,607.40
07/11/2023 12:01	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	900.00	ALCON AG CHF0.04	66.73 CHF	1.11	0.00	0.00	-54,374.24
09/11/2023 11:47	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	104.00	ASML HOLDING NV EUR0.09	600.27 EUR	1.14	0.00	0.00	-54,548.83
09/11/2023 11:47	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	720.00	NOVARTIS AG CHF0.49 (REGD)	84.60 CHF	1.10	0.00	0.00	-55,330.94
09/11/2023 11:49	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,480.00	KONE OYJ SER'B'NPV	42.54 EUR	1.14	0.00	0.00	-55,028.44

RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444) and regulated in Jersey by the Financial Services Commission. Registered Office; 12 Smithfield Street, London, EC1A 9BD. Registered in England and Wales company number: 2135876. VAT number: GB 690 8994 69. Brewin Dolphin GIIN: 6J5L79.00000.LE.826
E. & O.E.

Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 31/08/2023 to 29/02/2024
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.

Transaction Details (from 01/09/2023 to 29/02/2024) BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
15/12/2023 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	139,280.00	JPMORGAN FUND ICVC JPM GLOBAL MACRO OPPORTUNITIES C NET DIS	1.55 GBP	N/A	0.00	0.00	215,187.60
19/12/2023 10:23	Buy	Market Order	5. BLOOMBERG TRADING FACILITY LIMITED	2,590.00	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	70.76 GBP	N/A	0.00	0.00	-183,268.40
26/01/2024 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	850.00	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	87.27 GBP	N/A	0.00	0.00	74,180.27
26/01/2024 11:42	Sell	Market Order	1. LONDON STOCK EXCHANGE	955.00	ADMIRAL GROUP ORD GBP0.001	25.20 GBP	N/A	0.00	0.00	24,065.00
26/01/2024 11:43	Buy	Market Order	5. BLOOMBERG TRADING FACILITY LIMITED	4,430.00	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	4.88 GBP	N/A	0.00	0.00	-21,599.35
26/01/2024 11:48	Buy	Market Order	1. LONDON STOCK EXCHANGE	695.00	CRODA INTERNATIONAL ORD GBP0.10609756	47.14 GBP	N/A	0.00	0.00	-32,763.30
26/01/2024 12:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	46,380.00	JANUS HENDERSON FUND MGMT UK LTD JANUS HEND FXD INT MTHLY INC GQ GBP DIS	0.47 GBP	N/A	0.00	0.00	-21,849.62

RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444) and regulated in Jersey by the Financial Services Commission. Registered Office; 12 Smithfield Street, London, EC1A 9BD. Registered in England and Wales company number: 2135876. VAT number: GB 690 8994 69. Brewin Dolphin GIIN: 6J5L79.00000.LE.826
E. & O.E.

Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 31/08/2023 to 29/02/2024
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.

Transaction Details (from 01/09/2023 to 29/02/2024) BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
26/01/2024 12:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,480.00	KONE OYJ SER'B'NPV	45.61 EUR	N/A	0.00	0.00	57,484.79
26/01/2024 12:32	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	2,820.00	ASSA ABLOY SER'B'NPV	287.21 SEK	N/A	0.00	0.00	-61,254.31
26/01/2024 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	480.00	BROWN & BROWN INC COM STK USD0.10	77.04 USD	N/A	0.00	0.00	-29,116.69
26/01/2024 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	243.00	MOODYS CORP COM USD0.01	392.37 USD	N/A	0.00	0.00	74,757.64
26/01/2024 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	995.00	SCHWAB(CHARLES)CORP COM USD0.01	63.95 USD	N/A	0.00	0.00	-50,114.40
26/01/2024 14:31	Sell	Market Order	LONDON STOCK EXCHANGE - MTF	1,470.00	WELLS FARGO & COMPANY COM USD1.666	49.81 USD	N/A	0.00	0.00	57,416.26
29/01/2024 00:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	135,000.00	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P	0.81 GBP	N/A	0.00	0.00	-109,660.50

RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444) and regulated in Jersey by the Financial Services Commission. Registered Office; 12 Smithfield Street, London, EC1A 9BD. Registered in England and Wales company number: 2135876. VAT number: GB 690 8994 69. Brewin Dolphin GIIN: 6J5L79.00000.LE.826
E. & O.E.

Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 31/08/2023 to 29/02/2024
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.

Transaction Details (from 01/09/2023 to 29/02/2024) BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
31/01/2024 00:00	Dividend Cash Book Cost Adjustment			0.00	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS		N/A	0.00	0.00	264.61

RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444) and regulated in Jersey by the Financial Services Commission. Registered Office; 12 Smithfield Street, London, EC1A 9BD. Registered in England and Wales company number: 2135876. VAT number: GB 690 8994 69. Brewin Dolphin GIIN: 6J5L79.00000.LE.826
E. & O.E.

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.

RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444) and regulated in Jersey by the Financial Services Commission. Registered Office; 12 Smithfield Street, London, EC1A 9BD. Registered in England and Wales company number: 2135876. VAT number: GB 690 8994 69. Brewin Dolphin GIIN: 6J5L79.00000.LE.826
E. & O.E.

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/pending – The total of all cash income credited and the net effect of the dividend pending entries during the period.
Dividend pending – This represents dividends that are pending, yet to be received, but have been confirmed by the company; also known as the ex-dividend date.
Type of Order – this indicates if a limit was placed on the price payable for the asset or if we accepted the best price available in the market in line with our Best Execution Policy.
Venue Identification – shows the place where the trade took place. Whether this was on a regulated market – for example, a stock exchange – or not. Fund orders are generally dealt off-exchange as we deal directly with the Fund Provider.
Exchange Rate used – shows the rate to two decimal places used when the currency of the asset traded differed from the currency in which the transaction was settled.

Transaction Statement and Cash Movements

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

Suitability

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

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

Update to our Client Terms and Conditions

We are updating our Client Terms and Conditions and our Conflicts of Interest Policy with effect from 31 January 2024. These updates will enable us to include RBC-issued bonds and structured products within Discretionary Managed portfolios, where such products are considered suitable to meet your needs. The updated

RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444) and regulated in Jersey by the Financial Services Commission. Registered Office; 12 Smithfield Street, London, EC1A 9BD. Registered in England and Wales company number: 2135876. VAT number: GB 690 8994 69. Brewin Dolphin GIIN: 6J5L79.00000.LE.826
E. & O.E.

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

Please refer to the following for any FTSE information displayed in this valuation. Source: FTSE International Limited ("FTSE") © FTSE 2022. "FTSE®" is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data and no party may rely on any FTSE indices, ratings and/or data underlying data contained in this communication. No further distribution of FTSE data is permitted without FTSE's express written consent. FTSE does not promote, sponsor or endorse the content of this communication.

Any MSCI information displayed in this valuation may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

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.

RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444) and regulated in Jersey by the Financial Services Commission. Registered Office; 12 Smithfield Street, London, EC1A 9BD. Registered in England and Wales company number: 2135876. VAT number: GB 690 8994 69. Brewin Dolphin GIIN: 6J5L79.00000.LE.826
E. & O.E.

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.

Client Money

We hold and protect money in your portfolio under the FCA Client Money rules.

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'.

RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444) and regulated in Jersey by the Financial Services Commission. Registered Office; 12 Smithfield Street, London, EC1A 9BD. Registered in England and Wales company number: 2135876. VAT number: GB 690 8994 69. Brewin Dolphin GIIN: 6J5L79.00000.LE.826
E. & O.E.

Risk warning

This presentation is intended for 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. No investment is suitable in all cases. If you are unsure about the suitability of a particular investment, please contact us for advice.

Past performance is not a guide to future performance. The value of investments can fall, and you may get back less than you invested.

The information contained in this presentation has been taken from public sources and is believed to be reliable and accurate but, without further investigations, cannot be warranted as to accuracy or completeness. The opinions expressed in this document are not necessarily the views held by Brewin Dolphin Ltd. No Director, representative or employee of Brewin Dolphin Ltd accepts liability for any direct or consequential loss arising from the use of this document.

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.

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.

12 Smithfield Street, London, EC1A 9BD
T: 020 3201 3900
brewin.co.uk

RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444) and regulated in Jersey by the Financial Services Commission. Registered Office; 12 Smithfield Street, London, EC1A 9BD. Registered in England and Wales company number: 2135876.

RBC Brewin Dolphin Market Commentary – 19 March 2024 *[written 7 March 2024]*

Throughout 2023, the concerns of investors revolved around inflation and recession risks. Economies were resilient, and positive returns were witnessed across asset classes, despite the interest hiking cycle being the fastest since 1981.

Today, we believe interest rates have reached their peak levels. Inflation has subsided significantly, and there have been major adjustments in interest rate sensitive sectors, with borrowing costs rising.

Equity markets have rallied despite recent negative GDP recordings in the UK, Germany, and Japan, and with interest rates in the US at multi-decade highs. This shows the stock market is not simply a proxy for the economy and high interest rates have done little to dampen the enthusiasm to buy equities.

In the last quarter of 2023, market expectations were for the Federal Reserve to conduct six or seven rate cuts, beginning in March, despite the US Federal Reserve's own commentary and signals. Today, it appears that the market now expects three interest rate cuts beginning in June. However, the difficulty remains in the perseverance of these cuts during a period where inflation data may continue to be bumpy.

In this readjustment of market expectations, bond yields have risen. However, perhaps surprisingly, equities have also risen. This is because equities have enjoyed two very strong tailwinds.

The first is the strength of the US economy. The US recorded almost 5% growth rate in the third quarter of 2023 and a 3.3% growth rate in the fourth quarter. The US locomotive has been strong enough to offset the negative market sentiment led by recessions in Germany, the UK, and Japan. In the US, the S&P 500 Index has reached a new all-time high, as has the NASDAQ 100, Europe's STOXX 600, Germany's DAX, and likewise in Japan, reclaiming a milestone going back to 1989 in the Nikkei 225.

The second tailwind for equity markets has been the secular journey led by incredible innovations in Artificial Intelligence. On the supply side, we are going to see capabilities improving and expanding. On the demand side, AI add-ons may prove to have a huge impact on productivity across many economic sectors.

The 'Magnificent 7' drove markets higher in 2023, in large due to their perceived benefits from developments in AI. Seven stocks, accounting today for around 30% of the S&P 500's entire market capitalisation, dragged equity markets higher in the most concentrated power dynamic witnessed in equity markets.

Looking forward, investors contemplate the stubbornness of inflation levels. Rather than rushing with interest rate cuts, central bankers may opt for a longer journey to reach their targets. Labour market tightness is still present, many companies are re-writing their supply chains, geopolitical risks are rife with ongoing and potential conflicts, and 2024 is notable for elections in countries home to nearly half of the world's people, including those in the US and the UK.

Today, it seems more likely that a stable inflation range can be achieved without inducing a recession (a 'soft landing'), even if inflation doesn't reach 2% in the short-term.

However, the key risk remains that either because of an external shock, a domestic political change, or a policy mistake from the Federal Reserve (being too tight for too long), the economy could slip into a mild recession (a 'hard landing').

Perhaps more speculatively, a third possibility exists. Given advancements in AI, productivity gains that are perceived to occur over a number of future years may occur much more quickly, resulting in a 'low landing' (i.e., growth remaining robust without a meaningful reduction in inflation).

All of these factors lead us to have a modestly more positive positioning. Bond yields are attractive, leading us to increase 'duration' in our bond exposure, and we have added modestly to equities, especially in the US, in line with positive economic news. Although sentiment has turned more positive, we retain a degree of caution in our outlook.

Brewin Dolphin

Risk guide

Understanding risk

RBC Brewin Dolphin Domestic Strategy

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 2023

Contact us

T: 020 3201 3900
W: www.brewin.co.uk

Facebook: www.facebook.com/brewindolphin

Twitter: twitter.com/brewindolphin

LinkedIn: www.linkedin.com/company/brewin-dolphin

Contents

Overview	4
RBC Brewin Dolphin's risk categories	6
Our performance benchmarks	14
Appendix	16

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.

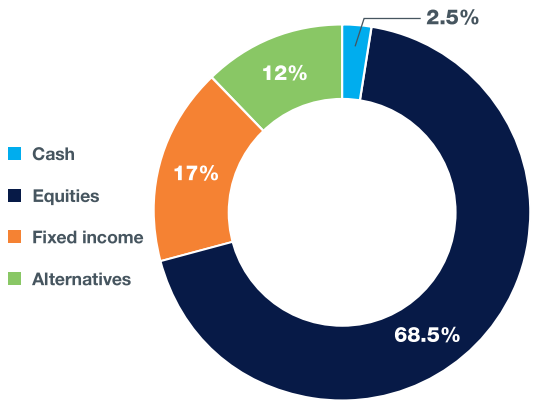
What will your portfolio be invested in?

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.

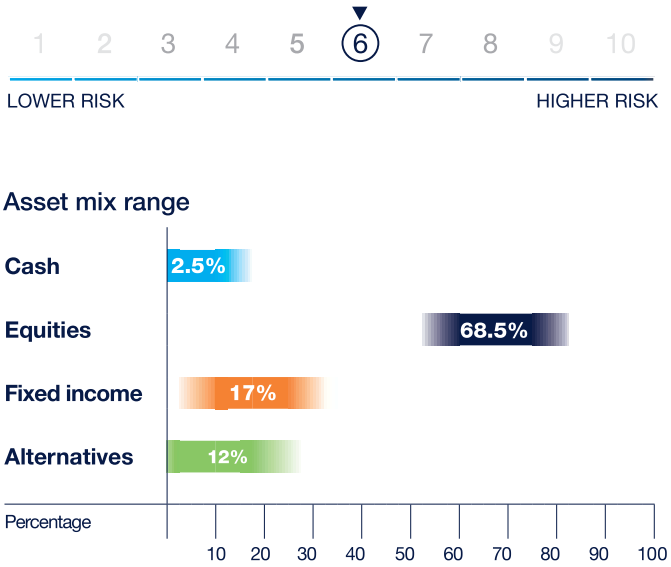
Example asset mix (Risk Category 6)



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 tactical asset allocation views to take account of both the specific investment objectives and the prevailing market conditions.

Example asset mix range (Risk Category 6)



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).

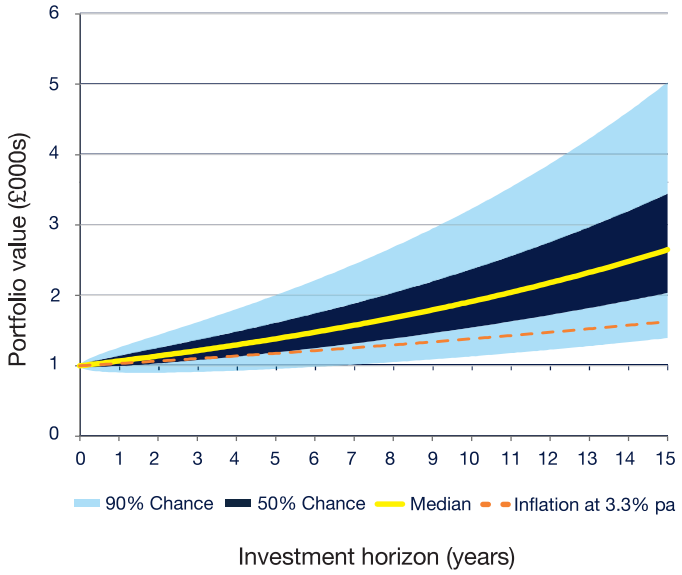
How much could the portfolio grow?

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 2023.



Source: RBC Brewin Dolphin Limited, Refinitive Datastream as at 30 June 2023
Please note, in the example chart above, we have used a market-based rate of 3.3% 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 expected returns detailed in the above sample chart are based on RBC Brewin Dolphin's return forecasts for a mix of assets similar to a portfolio Risk Category 6. The size of the shaded bands is based on historical market data covering the previous 15 years up to 30 June 2023.

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:

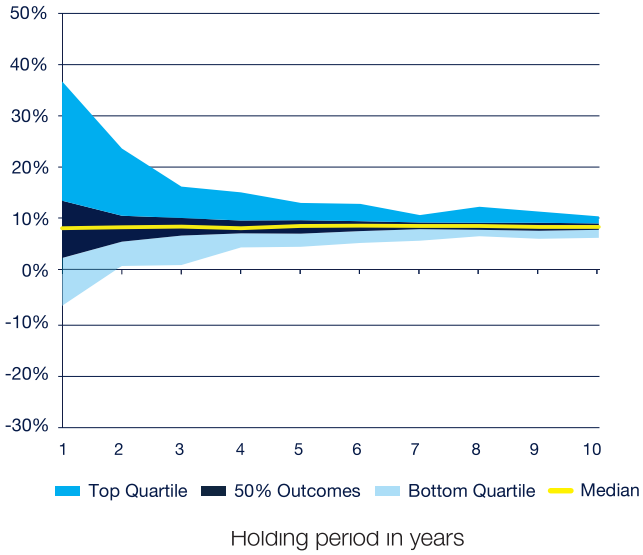
- 90% of all forecasts fall within the overall shaded area. For example, we believe that there is a 90% probability that the accumulated wealth in the portfolio shown would range between £1350 (the lower point on the light blue shaded area) and £5000 (the upper point on the light blue shaded area), after 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 Limited, Refinitive Datastream as at 30 June 2023

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 9.90%-16.90%

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 Dolphins 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 a useful guide 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 £809. However, as you can see the value of the portfolio then increased over time and would have been worth £3,014 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)

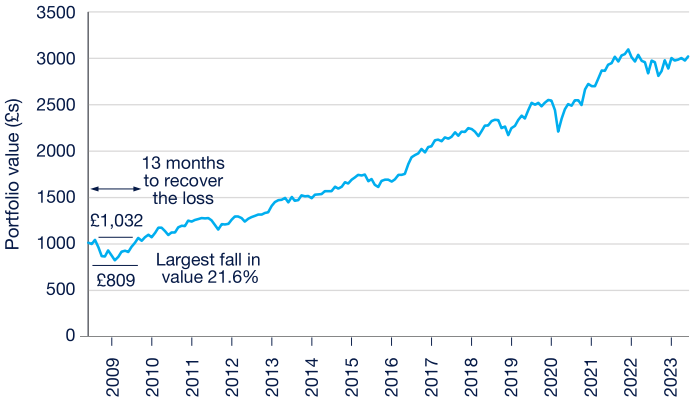
Average total return per year	7.6%
Average capital return per year	5.2%
Average yield	2.3%
Gain over the period*	201.4%
Largest fall in value during the period*	21.6%
Longest time to recover (months)*	19

Source: RBC Brewin Dolphin Limited, Refinitive Datastream as at 30 June 2023

* 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 Limited, Refinitive Datastream from 30 June 2008 to 30 June 2023

1 2 3 4 5 6 7 8 9 10

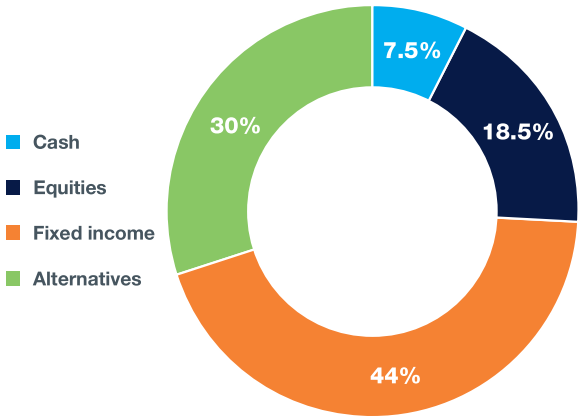
LOWER RISK HIGHER RISK

RISK CATEGORY 3
RBC Brewin Dolphin Domestic Strategy

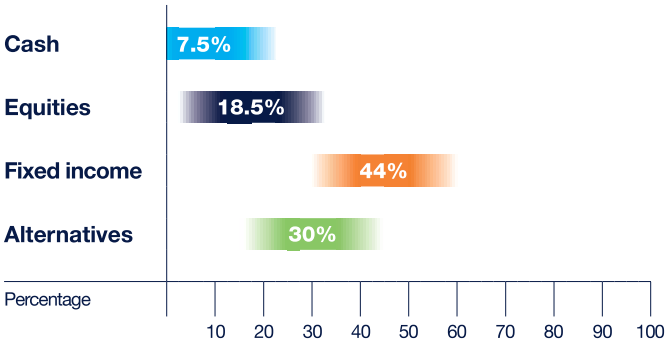
RBCBD Risk Measure 3.10% - 10.10%

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.

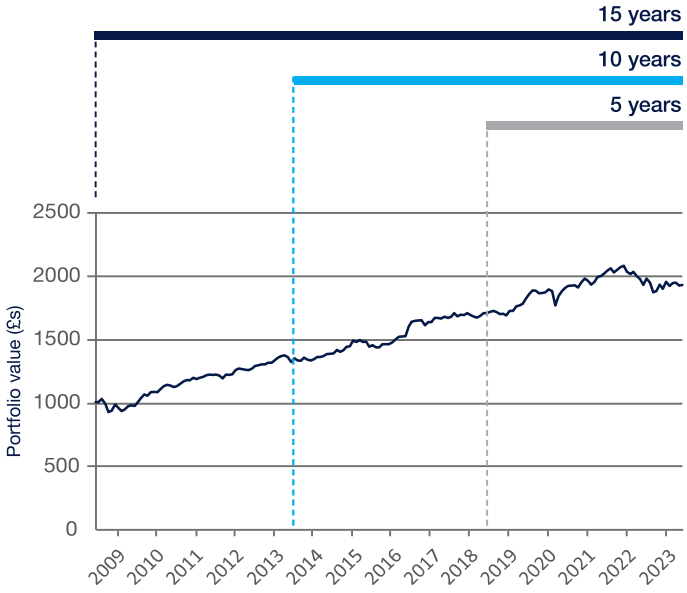
Asset mix



Asset mix range



Performance for this asset mix over the past 15 years



For more information about our performance benchmarks, please refer to the section entitled 'Our domestic performance benchmarks' on page 14.

Source: RBC Brewin Dolphin Limited, Refinitive Datastream from 30 June 2008 to 30 June 2023

Historical asset mix characteristics for the past 15 years

Average total return per year	4.4%
Average capital return per year	2.7%
Average yield	1.5%
Gain over the period*	91.6%
Largest fall in value during the period*	9.9%
Longest time to recover (months)*	19

Historical asset mix characteristics for the past 10 years

Average total return per year	3.9%
Average capital return per year	2.3%
Average yield	1.30%
Gain over the period*	46.0%
Largest fall in value during the period*	9.9%
Longest time to recover (months)*	19

Historical asset mix characteristics for the past 5 years

Average total return per year	2.5%
Average capital return per year	1.0%
Average yield	1.3%
Gain over the period*	12.9%
Largest fall in value during the period*	9.9%
Longest time to recover (months)*	19

* Based on total return

Please see the Important information on page 2

1 2 3 **4** 5 6 7 8 9 10

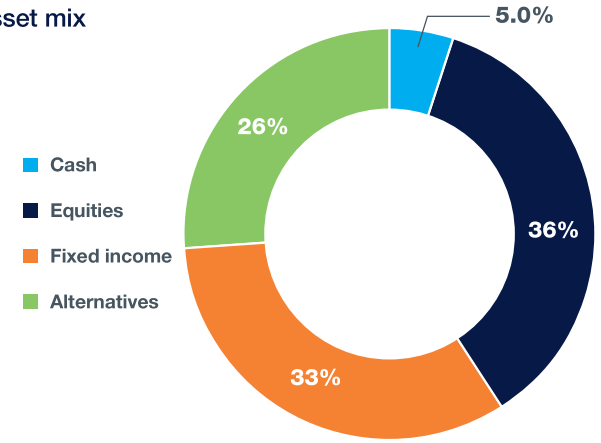
LOWER RISK — HIGHER RISK

RISK CATEGORY 4
RBC Brewin Dolphin Domestic Strategy

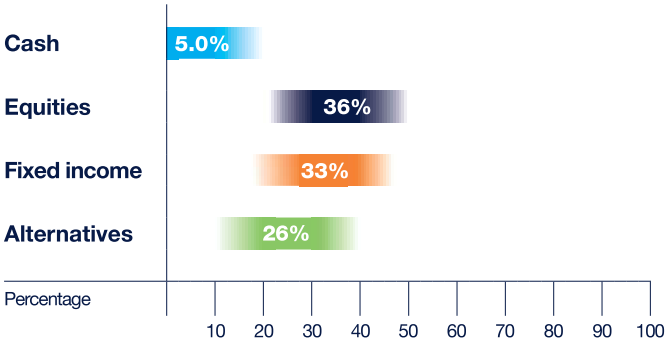
RBCBD Risk Measure 5.30%-12.30%

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.

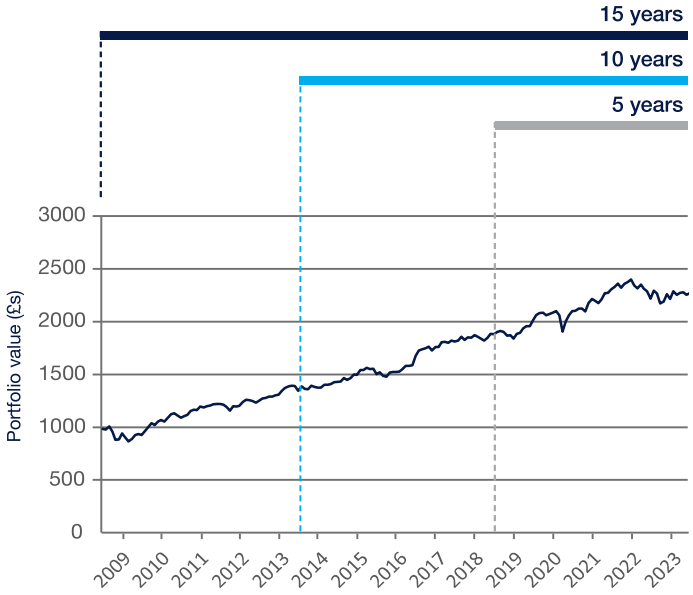
Asset mix



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 14.

Source: RBC Brewin Dolphin Limited, Refinitive Datastream from 30 June 2008 to 30 June 2023

Please see the Important information on page 2

Historical asset mix characteristics for the past 15 years

Average total return per year	5.6%
Average capital return per year	3.7%
Average yield	1.8%
Gain over the period*	127.6%
Largest fall in value during the period*	13.9%
Longest time to recover (months)*	19

Historical asset mix characteristics for the past 10 years

Average total return per year	5.3%
Average capital return per year	3.5%
Average yield	1.57%
Gain over the period*	67.5%
Largest fall in value during the period*	9.4%
Longest time to recover (months)*	19

Historical asset mix characteristics for the past 5 years

Average total return per year	3.8%
Average capital return per year	2.1%
Average yield	1.6%
Gain over the period*	20.4%
Largest fall in value during the period*	9.4%
Longest time to recover (months)*	19

* Based on total return

1 2 3 4 **5** 6 7 8 9 10

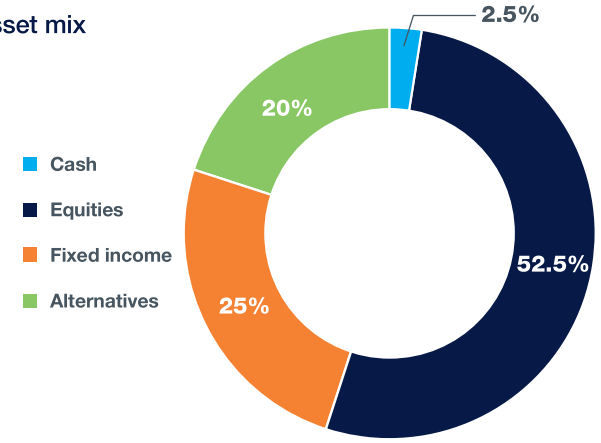
LOWER RISK — HIGHER RISK

RISK CATEGORY 5
RBC Brewin Dolphin Domestic Strategy

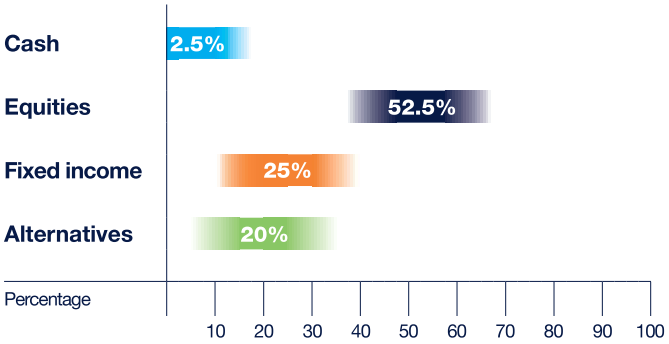
RBCBD Risk Measure 7.70%-14.70%

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.

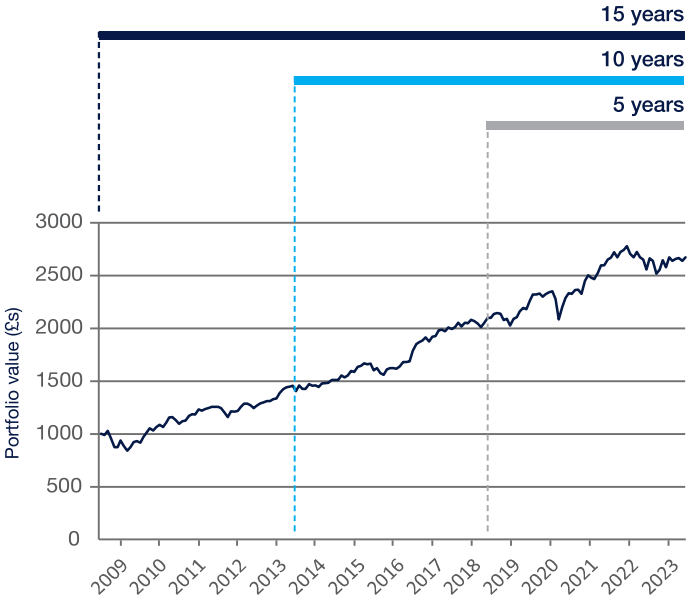
Asset mix



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 14.

Source: RBC Brewin Dolphin Limited, Refinitive Datastream from 30 June 2008 to 30 June 2023

Please see the Important information on page 2

Historical asset mix characteristics for the past 15 years

Average total return per year	6.7%
Average capital return per year	4.5%
Average yield	2.0%
Gain over the period*	164.8%
Largest fall in value during the period*	18.0%
Longest time to recover (months)*	19

Historical asset mix characteristics for the past 10 years

Average total return per year	6.6%
Average capital return per year	4.5%
Average yield	1.86%
Gain over the period*	88.9%
Largest fall in value during the period*	11.3%
Longest time to recover (months)*	19

Historical asset mix characteristics for the past 5 years

Average total return per year	4.9%
Average capital return per year	3.0%
Average yield	1.8%
Gain over the period*	27.0%
Largest fall in value during the period*	11.3%
Longest time to recover (months)*	19

* Based on total return

1 2 3 4 5 **6** 7 8 9 10

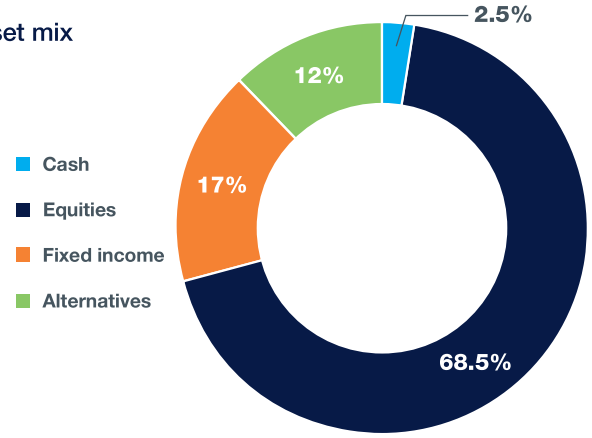
LOWER RISK — HIGHER RISK

RISK CATEGORY 6
RBC Brewin Dolphin Domestic Strategy

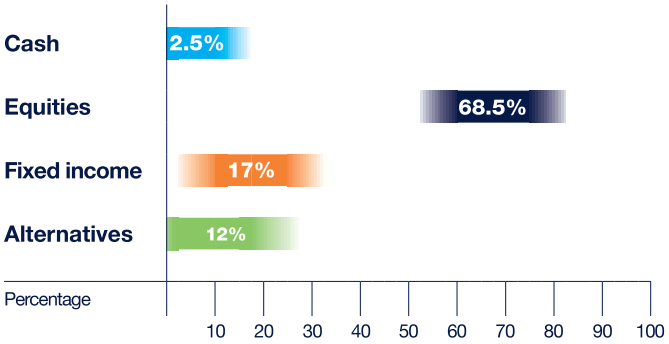
RBCBD Risk Measure 9.90%-16.90%

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.

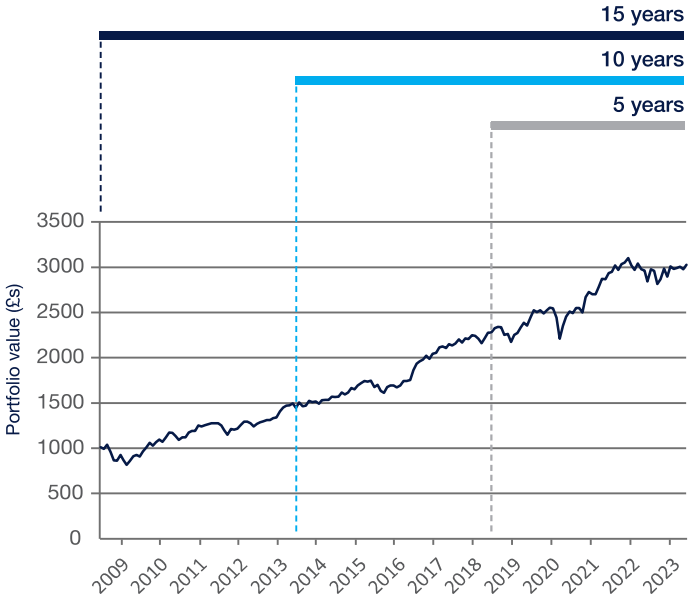
Asset mix



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 14.

Source: RBC Brewin Dolphin Limited, Refinitive Datastream from 30 June 2008 to 30 June 2023

Please see the Important information on page 2

Historical asset mix characteristics for the past 15 years

Average total return per year	7.6%
Average capital return per year	5.2%
Average yield	2.3%
Gain over the period*	201.4%
Largest fall in value during the period*	21.6%
Longest time to recover (months)*	19

Historical asset mix characteristics for the past 10 years

Average total return per year	7.7%
Average capital return per year	5.4%
Average yield	2.13%
Gain over the period*	109.9%
Largest fall in value during the period*	13.5%
Longest time to recover (months)*	19

Historical asset mix characteristics for the past 5 years

Average total return per year	5.9%
Average capital return per year	3.7%
Average yield	2.1%
Gain over the period*	33.0%
Largest fall in value during the period*	13.5%
Longest time to recover (months)*	19

* Based on total return

1 2 3 4 5 6 **7** 8 9 10

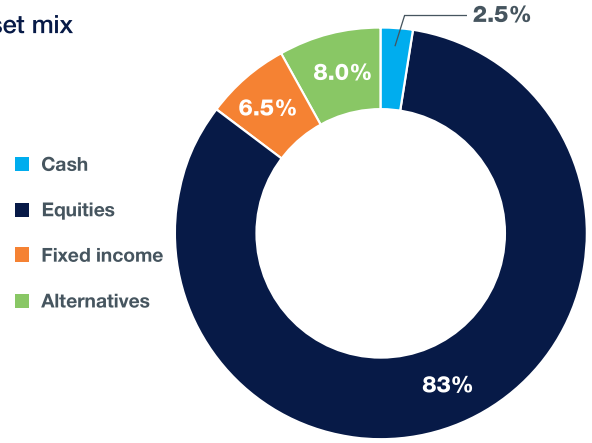
LOWER RISK — HIGHER RISK

RISK CATEGORY 7
RBC Brewin Dolphin Domestic Strategy

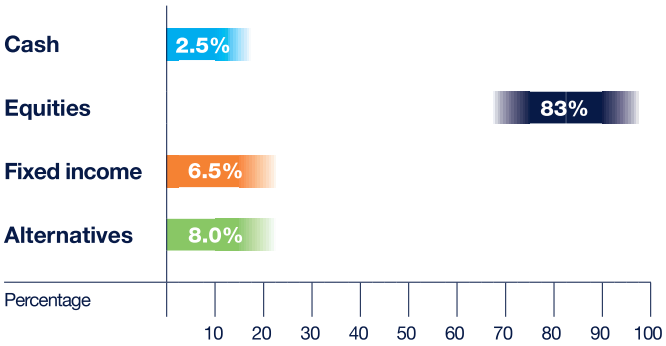
RBCBD Risk Measure 12.10%-19.10%

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.

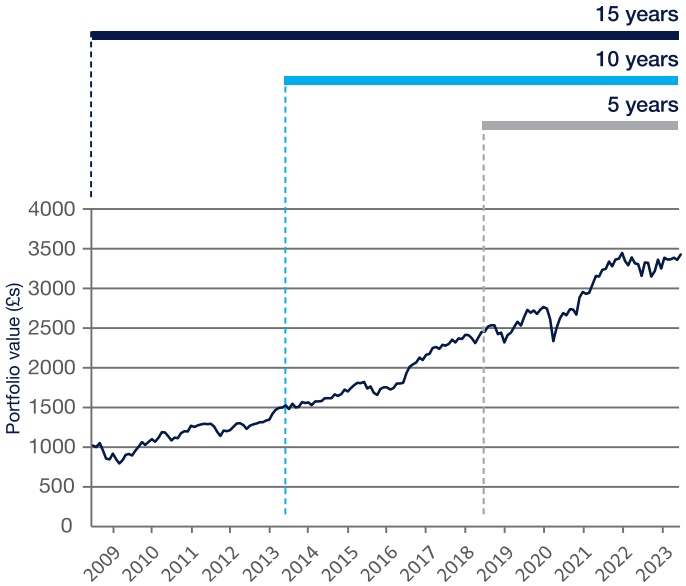
Asset mix



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 14.

Source: RBC Brewin Dolphin Limited, Refinitive Datastream from 30 June 2008 to 30 June 2023

Please see the Important information on page 2

Historical asset mix characteristics for the past 15 years

Average total return per year	8.5%
Average capital return per year	5.9%
Average yield	2.4%
Gain over the period*	241.0%
Largest fall in value during the period*	24.9%
Longest time to recover (months)*	19

Historical asset mix characteristics for the past 10 years

Average total return per year	8.8%
Average capital return per year	6.3%
Average yield	2.32%
Gain over the period*	133.3%
Largest fall in value during the period*	15.7%
Longest time to recover (months)*	19

Historical asset mix characteristics for the past 5 years

Average total return per year	6.9%
Average capital return per year	4.5%
Average yield	2.3%
Gain over the period*	39.8%
Largest fall in value during the period*	15.7%
Longest time to recover (months)*	19

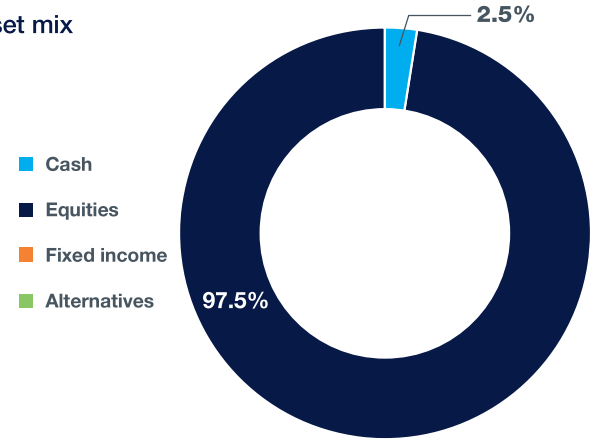
* Based on total return

RISK CATEGORY 8
RBC Brewin Dolphin Domestic Strategy

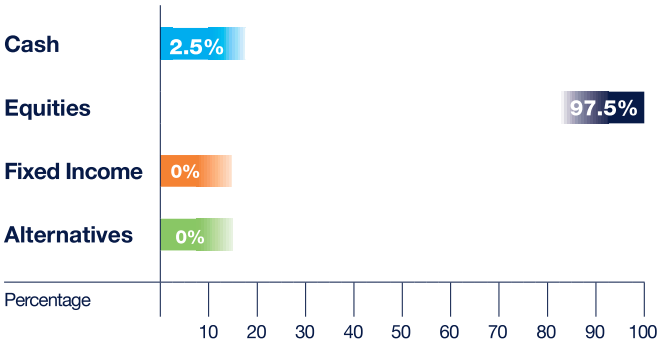
RBCBD Risk Measure 14.10%-21.10%

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.

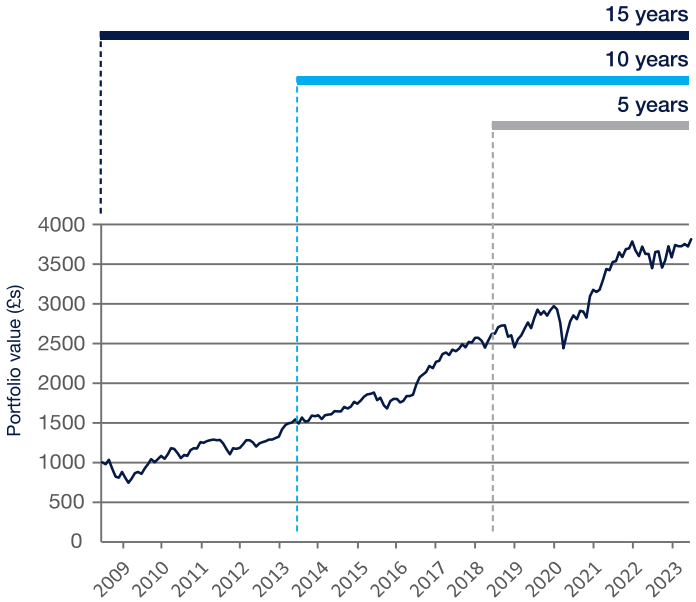
Asset mix



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 14.

Source: RBC Brewin Dolphin Limited, Refinitive Datastream from 30 June 2008 to 30 June 2023

Please see the Important information on page 2

Historical asset mix characteristics for the past 15 years

Average total return per year	9.3%
Average capital return per year	6.4%
Average yield	2.7%
Gain over the period*	280.2%
Largest fall in value during the period*	28.0%
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	7.0%
Average yield	2.58%
Gain over the period*	155.5%
Largest fall in value during the period*	17.8%
Longest time to recover (months)*	18

Historical asset mix characteristics for the past 5 years

Average total return per year	7.8%
Average capital return per year	5.1%
Average yield	2.5%
Gain over the period*	45.4%
Largest fall in value during the period*	17.8%
Longest time to recover (months)*	18

* Based on total return

Our domestic performance benchmarks

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

The weighting of each of the individual indices in the overall benchmark for each Risk Category will depend on the asset mix for that particular Risk Category. For example, for Risk Category 6, the asset mix includes 68.5% in Equities, broken down into 19.0% in UK equities and 49.5% in overseas equities. This means that 68.5% of the benchmark will be made up of equity indices – 19.0% in the FTSE All Share for the UK equity component and 49.5% in the FTSE All World ex UK for the overseas equity component. Please see the table below for details of the individual indices for each asset class (on the right hand side of the table) and their weightings in the bespoke benchmark for each Risk Category.

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

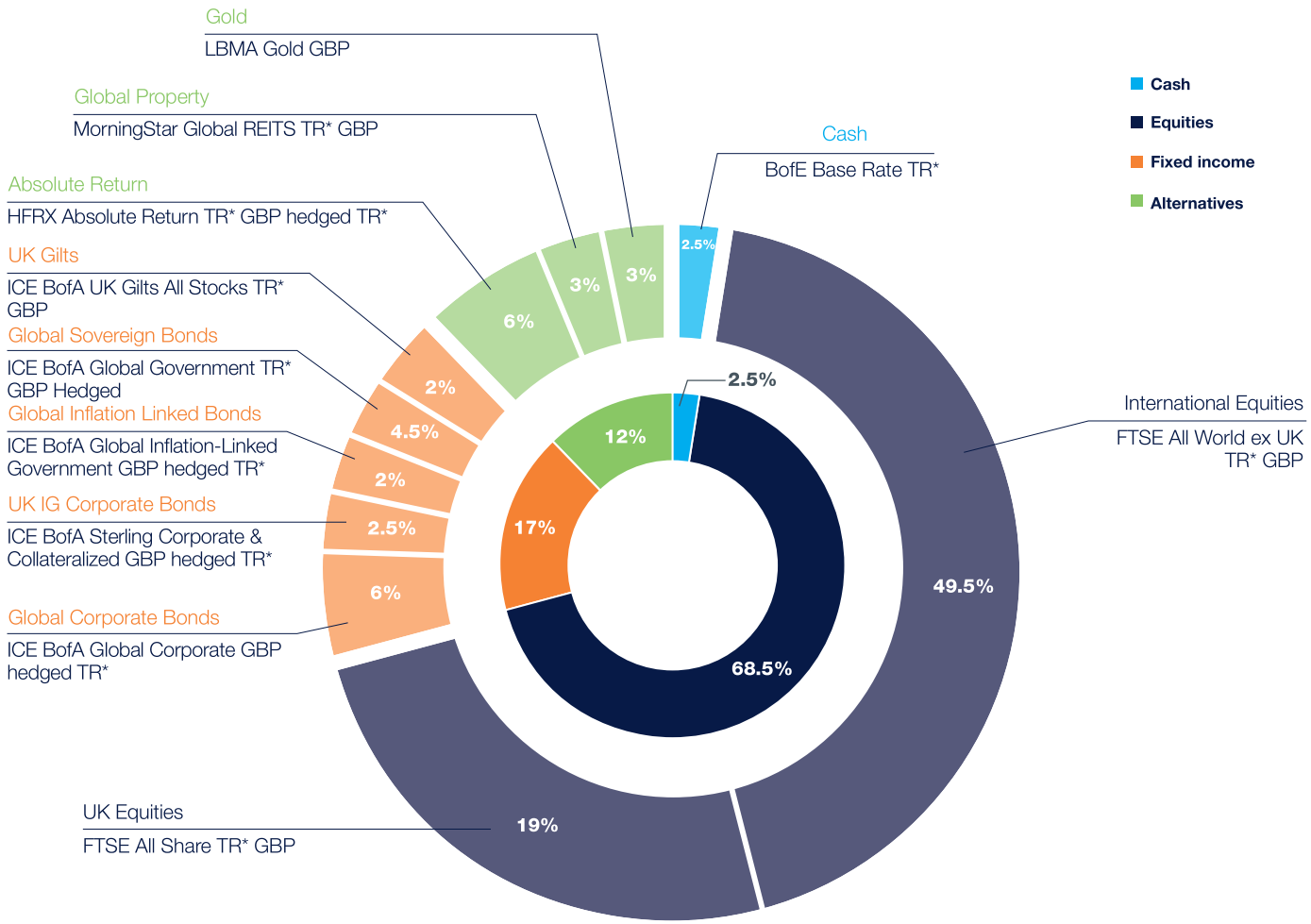
Composition of domestic benchmarks for each Risk Category

Asset class	Sub asset class	Risk Category 3	Risk Category 4	Risk Category 5	Risk Category 6	Risk Category 7	Risk Category 8	Index
Cash	Cash	7.5%	5.0%	2.5%	2.5%	2.5%	2.5%	BofE Base Rate TR*
Equities	UK Equities	5.0%	10.0%	14.5%	19.0%	23.0%	27.0%	FTSE All Share TR* GBP
	International Equities	13.5%	26.0%	38.0%	49.5%	60.0%	70.5%	FTSE All World ex UK TR* GBP
Fixed Income	UK Gilts	4.5%	3.5%	2.5%	2.0%	1.0%	0.0%	ICE BofA UK Gilts All Stocks TR* GBP
	Global Sovereign Bonds	12.0%	9.0%	7.0%	4.5%	1.5%	0.0%	ICE BofA Global Government TR* GBP Hedged
	Global Inflation Linked Bonds	5.5%	4.0%	3.0%	2.0%	1.0%	0.0%	ICE BofA Global Inflation-Linked Government GBP hedged TR*
	UK IG Corporate Bonds	6.0%	4.5%	3.5%	2.5%	1.0%	0.0%	ICE BofA Sterling Corporate & Collateralized GBP hedged TR*
	Global Corporate Bonds	16.0%	12.0%	9.0%	6.0%	2.0%	0.0%	ICE BofA Global Corporate GBP hedged TR*
Alternatives	Absolute Return	15.0%	13.0%	10.0%	6.0%	4.0%	0.0%	HFRX Absolute Return TR* GBP hedged TR*
	Global Property	7.5%	6.5%	5.0%	3.0%	2.0%	0.0%	MorningStar Global REITS TR* GBP
	Gold	7.5%	6.5%	5.0%	3.0%	2.0%	0.0%	LBMA Gold GBP

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

Please see the Important information on page 2

Example composite of domestic benchmark for Risk Category 6



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

Please see the Important information on page 2

Appendix

A description of assets and a guide to their risks

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

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

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

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

Types of investment risk

Volatility risk

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

However, it is important to understand that there is a 'trade-off' between the level of volatility you are prepared to accept and the return you can expect to achieve from an investment. As a general rule, the higher the volatility of an asset, there is not only the greater potential for positive returns but also the greater potential for losses. This is often referred to as the trade-off between risk and reward. Overall, it is important to remember that investments and the income from them may go down and you may get back less than the amount invested.

Inflation risk

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

Currency risk

This form of risk relates to all investments denominated in foreign currency, for example US government bonds or Continental European company shares. These assets will generally be priced in the currency of the country of origin – US government bonds will generally be denominated in US dollars and Continental European company shares will generally be priced in euros. UK investors – whose investment portfolios will usually be priced in sterling – therefore need to be aware that the value of the foreign assets that they own will depend not only on the price movements of the assets themselves in the local foreign currency but also on the movements of the exchange rate of the currencies against sterling. This can mean that investments denominated in foreign currency can be more volatile than those denominated in sterling. Movements in exchange rates may cause the value of an investment to fluctuate either in a favourable or unfavourable manner and also independently of the value of the underlying asset.

Liquidity risk

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

Leverage/gearing risk

Collective funds (such as investment trusts) and companies may make use of borrowing in order to enhance returns. This is known as leverage or gearing and increases both the volatility and the risk level of an investment. It applies if a company has borrowed

significant amounts of money, or if an investment vehicle (such as an investment trust) otherwise allows an investor to gain much greater exposure to an asset than is paid for at the point of sale (i.e. money is borrowed to obtain the increased exposure to that asset). It also applies if an investor borrows money for the specific purpose of investing.

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

Stabilisation

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

Settlement risk

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

Legal risk

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

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

Investment-specific risks

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

Equities

Company shares – attributes

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

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

Specific risks

- Returns on company shares cannot be guaranteed. The price of a company's shares can go up and down and you may get back less than you originally invested
- The price variability of international shares denominated in a currency other than sterling may be higher or lower than that of UK shares once foreign currency exchange rates are taken into account
- As ownership of an equity represents a direct stake in the company concerned this will give you full exposure to the economic risks faced by the company and its value can therefore fall as well as rise. The price volatility of equity markets can change quickly and cannot be assumed to follow historic trends
- In times of particularly difficult market conditions, there is the potential to suffer irrecoverable capital losses. In the worst case, a company could fail and, if this happens, its equity can become worthless.

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

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

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

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

Collective investment schemes – attributes

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

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

Specific risks

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

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

Investment trusts – attributes

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

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

Specific risks

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

Structured products – attributes

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

- Generally they have a limited lifespan and a maturity date
- An investor in structured products should be aware of both the nature of the underlying assets and the extent of the exposure to those assets. In some cases, structured products may offer a high income or a high level of access to the capital growth of the underlying assets

- Structured products are generally issued by investment banks. The solvency of these institutions is crucial for not only the investment return but also for the ability of investors to buy and sell structured products (i.e. their 'liquidity')
- The level of income and/or capital growth provided by a structured product is usually linked in some way to the performance of a specified underlying asset class. Some structured products aim to at least return the initial capital invested at the end of the term
- Structured products can also come in the form of credit-linked notes, where product performance is linked to a fixed income index or a particular bond. This type of product is more likely to behave like an ordinary bond that pays a regular coupon and so should be categorised in the fixed income asset class. However, structured product returns are never guaranteed
- The investment return (i.e. the level of income and/or capital growth) is usually linked in some way to the performance of the relevant underlying assets
- Structured products can be complex – supported by our Research Team, we will examine closely the precise details of an individual product before investing.

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
- 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
- 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 (TLPIs); 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.

Notes

Notes

RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444) and regulated in Jersey by the Financial Services Commission. Registered Office; 12 Smithfield Street, London, EC1A 9BD. Registered in England and Wales company number: 2135876. VAT number: GB 690 8994 69

BD1428 Domestic Strategy_2307_14
Issue date: October 2023

GIG CYMRU NHS WALES | Bwrdd Iechyd Prifysgol Betsi Cadwaladr University Health Board

Teitl adroddiad: ***Report title:***	Charitable Support Team Update Q4 2023/24
Adrodd i: ***Report to:***	Charitable Funds Committee
Dyddiad y Cyfarfod: ***Date of Meeting:***	Monday, 15 April 2024
Crynodeb Gweithredol: ***Executive Summary:***	*This paper is a regular standing agenda item. This document is for noting.* *This paper aims to give the Charitable Funds Committee an outline of the work currently being carried out and planned in for the Charitable Support Team. It also provides a summary of recent digital communications activity.*
Argymhellion: ***Recommendations:***	It is recommended that the Charitable Funds Committee notes this report.
Arweinydd Gweithredol: ***Executive Lead:***	*Russell Caldicott, BCUHB Interim Executive Director of Finance*
Awdur yr Adroddiad: ***Report Author:***	*Kirsty Thomson, BCUHB Head of Charitable Support*

Pwrpas yr adroddiad: ***Purpose of report:***	I'w Nodi *For Noting* ☒	I Benderfynu arno *For Decision* ☐	Am sicrwydd *For Assurance* ☐

Lefel sicrwydd: ***Assurance level:***	Arwyddocaol *Significant* ☐	Derbyniol *Acceptable* ☒	Rhannol *Partial* ☐	Dim Sicrwydd *No Assurance* ☐
	Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *High level of confidence/evidence in delivery of existing mechanisms/objectives*	Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *General confidence / evidence in delivery of existing mechanisms / objectives*	Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *Some confidence / evidence in delivery of existing mechanisms / objectives*	Dim hyder/tystiolaeth o ran y ddarpariaeth *No confidence / evidence in delivery*

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:

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:

Cyswllt ag Amcan/Amcanion Strategol: ***Link to Strategic Objective(s):***	Charity's strategic objectives are included within the Charity Strategy 2024-28
Goblygiadau rheoleiddio a lleol: ***Regulatory and legal implications:***	▪ Charities Acts 1993, 2006 and 2022

	▪ NHS Charitable Trusts (etc) Act 2016
Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal? ***In accordance with WP7 has an EqIA been identified as necessary and undertaken?***	Do/Naddo *Y* The Equalities Act 2010 and its implications have and will be considered throughout the development of the operational plans that underpin the strategy. Formal EqIAs are conducted for all activity carried out by the Charitable Support Team.
Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal? ***In accordance with WP68, has an SEIA identified as necessary been undertaken?***	Do/Naddo *Y* 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.
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)***	All risks associated with the Charity are noted with the operational plans developed by the Charitable Support Team, and are usually presented to the Charitable Funds Committee for review on a quarterly basis.
Goblygiadau ariannol o ganlyniad i roi'r *argymhellion ar waith* ***Financial implications as a result of implementing the recommendations***	Financial implications are included within the charity's operational budget, which is presented separately.
Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith ***Workforce implications as a result of implementing the recommendations***	The Charitable Support Team is expecting to grow its volunteering and dedicated fundraising, communications, monitoring and engagement functions in order to meet the aims of its operational plan in an effective and sustainable manner.
Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori ***Feedback, response, and follow up summary following consultation***	This paper is presented to assist in the development of a long term operational plan.
Cysylltiadau â risgiau BAF: (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol) ***Links to BAF risks:*** *(or links to the Corporate Risk Register)*	N/A. See current Risk Register (page 207): Bundle Charitable Funds Committee 18 October 2022 (nhs.wales)
Rheswm dros gyflwyno adroddiad i fwrdd cyfrinachol (lle bo'n berthnasol) ***Reason for submission of report to confidential board (where relevant)***	Not applicable

Situation

The Charitable Support Team currently uses the workplan included in Appendix 1 as a guide for its operational delivery. The table gives the Charitable Funds Committee an outline of the work currently being carried out and planned in for the Charitable Support Team.

Background

In October 2023 the Charitable Support Team provided the Charitable Funds Committee with an Operational Overview (page 188/382 bcuhb.nhs.wales/about-us/committees-and-advisory-groups/board-committees/charitable-funds-committee/cf031023-agenda-compressed-1/) to provide an indicative summary of the Charitable Support Team's operational priorities as they stand. The Charitable Funds Committee agreed the plan should be resubmitted for approval with additional information including more detail on the identified priorities, further evidence of the plan's link with strategic objectives, and clarity on responsible officers.

Appendix 1 provides a summary of the current status of the priorities presented in October. A verbal update on this table will be provided in the Charitable Funds Committee meeting, offering further explanation on:

- The process behind prioritising the areas listed
- The considered risk of not acting on, and of carrying out, certain priorities
- The opportunity that these areas give to create a sustainable and effective charity and a dedicated, productive team of staff, volunteers and supporters

The update aims to give Charitable Funds Committee members the chance to interrogate operational decisions to assess whether the current priorities and workplan needs to be amended in order for the strategic objectives of the charity to be realised.

Assessment

The Executive Director of Finance determined that the Charity Strategy for 2024-2028 should be presented to the Executive Team in February for recommendation for approval by the Charitable Funds Committee and that a final Charitable Support Operational Plan 2024-2028 will be submitted to the Executive Team in April for recommendation for approval by the Charitable Funds Committee.

Recommendation

The Charitable Funds Committee is asked to scrutinise Appendix 1, the table of Charitable Support Team key activity for 2024/25 in advance of the meeting and Appendix 2, the Charitable Support Digital Communications Update (March 2024) and raise any questions regarding the information included in the report and the presentation at the Charitable Funds Committee meeting.

List of Appendices:

Appendix 1: Charitable Support Team key activity 2024/25
Appendix 2: Charitable Support Digital Communications Update (March 2024)

Appendix 1: Charitable Support Team key activity 2024/25

Target task area	**Target task**	**Target date for implementation / completion**	**Brief update on progress**	**Risk rating** (High, Medium, Low)	**Progress rating** Black: Not started due to capacity Red: Significantly delayed Amber: In progress but with delay Green: On track Blue: Completed	**Current Priority** (Top, Midway, Reduced)
IFM 1	Charity's Reserves Policy	March 2024	Submitted CFC 03/24	Medium		Top
IFM 2	Charity's Investment Strategy	March 2024	Submitted CFC 03/24	Medium		Midway
IFM 3	Complete an Ysbyty Gwynedd specific charitable income generation plan – to include a grateful patient programme, expansion of volunteers, marketing plans – following the planned closure of the YG League of Friends	June 2024	Fortnightly update meetings with YG HMT to review progress on new service business case. NHSCT repurpose request under consideration. Priority Q1 24/25 charitable income generation plan	Medium		Top
IFM 4	Introducing Operational Costs Allocation Policy	April 2024	Draft comms plan prepared for	High		Top

			2024/25 charity budget confirmation			
IFM 5	Review Fund Advisors and complete Accountability Agreements (AA)	August 2024	Fund Advisors list amended; IHC meetings start 04/24; AA reintroduced 04/24	Medium		Midway
IFM 6	Review dormant funds and introduce hard stop	October 2024	Identified dormant funds, comms plan with Costs Policy	High		Top
EG 1	Review and reformat the current Charity Risk Register	May 2024	Reviewed existing RR, Meeting with Head of Risk Management 04/24 to complete review. Plan to present to ET 04/24, CFC 05/24	Medium		Midway
EG 2	Draw up a new Fund Advisor training package and communications plan	October 2024	Reviewed existing resources	Medium		Midway
EG 3	New Terms of Reference for the Charitable Funds Committee	March 2024	Completed and approved. Awaiting confirmation of need for Grant Meeting TOR	High		Top
EG 4	Review SFIs & Charity Procedures	March 2024	Submitted CFC 03/24	High		Top
EG 5	Review Privacy Statement and Complaints procedure	April 2024	Due to be reported to CFC 05/24	Low		Midway

CP 1	Complete 2023/24 grant giving and open 2024/25	January 2024	Applications from 2023/24 remain open, process in review to improve for 2024/25. Prioritising capital bids 03/24	High		Top
CP 2	Develop regular communications, events and activities plan for both charitable partners (e.g. workshops / celebratory events and include AGMs)	March 2024	Delayed with grant funding improvements and requested ad hoc meetings being prioritised	High		Medium
CP 3	Revise partners' grant-making schedules (to improve efficiency, ensure collaborative funding where possible, boost reporting and promotion of charitable partners – aligned with charitable funds grants management)	May 2024	Charitable Partners Support Procedures, to align with revised Charity Procedures, under development for approval from ET in 04/24, CFC in 05/24	High		Top
CP 4	100% joint working agreements renewed	December 2024	Outline of terms for Charitable Partners to go to ET for approval 04/24	High		Midway
VC 1	Complete Volunteering Scoping Exercise and outline plan for	January 2024	Requested Volunteering be	Medium		Midway

	embedding recommendations		standing item on People Agenda			
VC 2	BCUHB Volunteering Strategy (in partnerships with Robins team and other BCUHB teams)	January 2025	List of internal and external interested parties for a Task and Finish Group. Awaiting confirmation on Exec Lead	Medium		Midway
VC 3	Green Partners Standard Operating Procedure	March 2024	Procedure, Template Heads of Terms, Project Checklist and Green Partner Register to be completed 03/24. Inclusion in Charitable Partner Support Procedures for CFC approval 05/24	High		Midway
VC 4	Charity Volunteers (68 active): new Job Descriptions, consistency review with Robins uniform and desk area, induction and recruitment drive	June 2024	Reviewed consistency with Robins. Ongoing delays to uniform and induction, job description. Raised concerns on budget for desks, on-going volunteer expenses, recruitment drive.	High		Top

CG 1	Re-introduce monthly updates for supporters, volunteers & partners	June 2024	Parked currently	Medium		Reduced
CG 2	Soft rebranding exercise	January 2025	Parked currently	Medium		Reduced
CG 3	3-year communications & marketing plan (to include: digital, internal & out of home)	August 2024	Parked currently	High		Reduced
CG 4	Redesign the online & on-site supporter journey including information materials	December 2024	Parked currently	Medium		Reduced
CG 5	Introduce Enthuse online fundraising and events management platform and a new CRM	December 2024	Awaiting final internal CIO approval for Enthuse. Due to be introduced 04/24. CRM review to begin 05/24	High		Top
CG 6	Grant Meeting decision and previous grant impact update (internal)	April 2024	Scheduling time for this to ensure it is prioritised	Medium		Top
GM 1	Basic online revised application and scoring matrix	August 2024	Application form reviewed and now available online as MS Form. Criteria and scoring matrix due to be reviewed by CFC in CFCGM 04/24	Medium		Top

GM 2	Fund Advisor 'Forward Look' plans for 2025/26	March 2025	Parked currently	Medium		Reduced
GM 3	Introduction of new digital grants management system with monitoring, evaluation and reporting	March 2025	Parked currently	Medium		Reduced
GM 4	Complete small grants allocation from 75th NHS Anniversary	March 2024	Outstanding small grant applications deserving of funding. Funding availability review required.	Medium		Midway
GM 5	Establish Staff Wellbeing Grant Scheme	May 2024	NHSCT funding received. Review of plans drawn up in 2023 underway. Staff Wellbeing group meeting 03/24 to agree plan. 04/24 to ET then CFC for approval	Medium		Top
GF 1	BCUHB-Charitable Support manifesto (Marketing, Advertising and Sponsorship Policy) to recognise the charity, supporters, volunteers and charitable partnerships	May 2024	Reviewed what is currently in place. This feeds in to Charitable Partners Procedures	Medium		Top

GF 2	Launch new In Mem digital platform	October 2024	Have basic Much Loved In Mem Tribute platform. Met provider, plan to enhance package	Low		Midway
GF 3	Text Giving promotional campaign	October 2024	Parked currently	Low		Reduced
GF 4	Thank you messaging at targeted BCUHB sites	October 2024	Parked currently	Low		Reduced
GF 5	Gift Aid process review (Introduce new system to ensure all donors reminded to 'Gift Aid')	May 2024	Not started	Low		Midway
GF 6	Update income and expenditure monitoring process to improve all team reporting (introduce dashboard for monthly update meetings)	August 2024	Not started	Medium		Midway
GF 7	Establish Collection Tin Volunteer Scheme	March 2024	Parked currently	Low		Reduced
GF 8	After dinner speaking service to community groups	March 2025	Parked currently	Low		Reduced
GF 9	Update 'in aid of' fundraiser information and third-party events promotional practices	October 2024	Not started	Low		Reduced
GF 10	Activities and digital fundraisers for specific	December 2024	Parked currently	Low		Reduced

	health dates and seasonal events					
GF 11	'Giving' promotional information across BCUHB sites plan	October 2024	Parked currently	Medium		Reduced
GF 12	New legacies promotion on BCUHB sites	June 2024	Not started	Medium		Top
GF 13	Solicitors mailing & meeting	June 2024	Parked currently	Medium		Reduced
GF 14	Legacies digital campaign	June 2024	Not started	Medium		Top
GF 15	Create sponsorship package for green spaces on BCUHB premises & agreed priority event / activities	October 2024	Met with Pan-BCUHB Green and Arts Group. No plans in place as yet	Low		Midway
GF 16	Support Team managed events and activities schedule	October 2024	Parked currently	Medium		Reduced
GF 17	Relaunch Pennies from Heaven Scheme	October 2024	Parked currently	Low		Reduced
GF 18	Launch the Staff Lottery	March 2025	Parked currently	Medium		Reduced
GF 19	Establish £10 per month Regular Giving Scheme	October 2024	Parked currently	Low		Reduced
TF 1	Review application, approval process and systems	October 2024	Inclusion in Charity Procedures. Plan to deep dive into BCUHB charitable income origins	Medium		Midway

TF 2	Confirm priority cases for support	December 2024	Parked currently	Medium		Reduced
TF 3	Determine 3-year Trusts and Foundations pipeline and increase submissions	March 2025	Parked currently	Medium		Reduced
MA 1	Major (Medium / Large) Appeals (£250k+) resource and priorities pipeline agreed by Charitable Funds Committee	March 2025	Parked currently	Medium		Reduced
KI 1	Maintain engagement and build pipeline with key influencers	March 2025	Attend events, meetings where possible. Drawing up briefing for Board and BCU SLT to ask and inform	Medium		Midway
KI 2	Define roles, e.g., Appeal Chair and activity for key influencers	December 2025	Parked currently	Medium		Reduced
MDC 1	Ty Croeso: complete MOU agreement, close stage 2 and agree stage 3 appeal plans	April 2024	Ongoing, regular meetings with potential funders and service team. Committed support. Concerns around capacity for supporting stage 3 appeal.	High		Top
MDC 2	Ty Enfys: agree gifting, complete MOU	April 2024	Ongoing, meetings with potential	Medium		Midway

	agreement, finalise project plan		funders and Estates team. Committed support.			
MDC 3	NHS Charities Together (NHSCT): agree revision of projects and funding timescales, complete progress reports and introduce improved monitoring	March 2024	Ongoing, review meeting with NHSCT 03/24. Prioritise reporting.	High		Top
MDC 4	North Wales Psych Fund: complete transfer of funds, establish dedicated grant scheme with approved timetable and criteria	April 2024	Ongoing. Paperwork to compete to finalise transfer, MH&LD Charity Group engaged. Grant scheme due for approval CFCGM 04/24	Medium		Top
MDBCU 1	Help Appeal: agree MOU terms, ET and Board approval	March 2024	Ongoing communication with funder, Revised report due for ET 04/05 2024	Medium		Midway
MDBCU 2	Maggie's Centre: agree revised agreement terms, reorganise stakeholder events schedule	March 2024	Ongoing communication with funder, ET and Board report due 03/24	High		Top

MDBCU 3	Collate existing pipeline of BCU major donor funders (non-charitable partners)	December 2024	Inclusion in Charitable Support Team Meeting Agenda, 04/24	Medium		Midway
OP 1	2024-2028 Operational Plan approval	May 2024	Ongoing, due ET 04/24, CFC 05/24	High		Top
OP 2	Annual Team Performance Appraisal and Development Reviews (PADRS)	March 2024	Completed for 2024	Medium		Midway
OP 3	Team Structure review	April 2024	Ongoing as part of the Operational Plan approval, due ET 04/24, CFC 05/24	High		Top

Target Task Area Key:

1. Improving Financial Management: IFM
2. Enhancing governance: EG
3. Charitable Partnerships: CP
4. Volunteering Coordination: VC
5. Communications Goals: CG
6. Grants Management: GM
7. General Fundraising: GF
8. Trusts and Foundations: TF
9. Major Appeals: MA
10. Key Influencers: KI
11. Major Donors (Charity): MDC
12. Major Donors (BCUHB): MDBCU
13. Operational Planning: OP

Awyr Las
Blue Sky

Elusen GIG Gogledd Cymru
The North Wales NHS Charity

Communications overview

01/01/2024-11/03/2024

Facebook

Reach	Followers	Page visits
23,727	12,833	1,800

Twitter

Impressions	Followers	Page visits
14,400	3,482	804

Instagram

Reach	Followers	Page visits
5,180	778	482

GIG CYMRU NHS WALES | Bwrdd Iechyd Prifysgol Betsi Cadwaladr University Health Board

Teitl adroddiad: ***Report title:***	The North Wales NHS Charity, Awyr Las, Strategy 2024-2028
Adrodd i: ***Report to:***	Charitable Funds Committee
Dyddiad y Cyfarfod: ***Date of Meeting:***	Monday, 15 April 2024
Crynodeb Gweithredol: ***Executive Summary:***	*This paper is a one-off item. This document is presented for decision.* The Charitable Funds Committee is asked to scrutinise the document, which has been recommended for approval from the Executive Team, and approve this strategy for 2024-2028.
Argymhellion: ***Recommendations:***	It is recommended that the Charitable Funds Committee approves this strategy.
Arweinydd Gweithredol: ***Executive Lead:***	*Russell Caldicott, BCUHB Interim Executive Director of Finance*
Awdur yr Adroddiad: ***Report Author:***	*Kirsty Thomson, BCUHB Head of Charitable Support*

Pwrpas yr adroddiad: ***Purpose of report:***	I'w Nodi *For Noting* ☐	I Benderfynu arno *For Decision* ☒	Am sicrwydd *For Assurance* ☐

Lefel sicrwydd: ***Assurance level:***	Arwyddocaol *Significant* ☐	Derbyniol *Acceptable* ☒	Rhannol *Partial* ☐	Dim Sicrwydd *No Assurance* ☐
	Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *High level of confidence/evidence in delivery of existing mechanisms/objectives*	Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *General confidence / evidence in delivery of existing mechanisms / objectives*	Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *Some confidence / evidence in delivery of existing mechanisms / objectives*	Dim hyder/tystiolaeth o ran y ddarpariaeth *No confidence / evidence in delivery*

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:

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:

Cyswllt ag Amcan/Amcanion Strategol: ***Link to Strategic Objective(s):***	This is the Charity's strategy document; Strategic objectives are included within this document
Goblygiadau rheoleiddio a lleol: ***Regulatory and legal implications:***	▪ Charities Acts 1993, 2006 and 2022

	▪ NHS Charitable Trusts (etc) Act 2016
Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal? ***In accordance with WP7 has an EqIA been identified as necessary and undertaken?***	Do/Naddo *Y* The Equalities Act 2010 and its implications have and will be considered throughout the development of the operational plans that underpin the strategy. Formal EqIAs are conducted for all activity carried out by the Charitable Support Team.
Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal? ***In accordance with WP68, has an SEIA identified as necessary been undertaken?***	Do/Naddo *Y* 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.
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)***	All risks associated with the Charity are noted with the operational plans developed by the Charitable Support Team, and are usually presented to the Charitable Funds Committee for review on a quarterly basis.
Goblygiadau ariannol o ganlyniad i roi'r *argymhellion ar waith* ***Financial implications as a result of implementing the recommendations***	Financial implications are included within the charity's operational budget, which is presented separately.
Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith ***Workforce implications as a result of implementing the recommendations***	The Charitable Support Team is expecting to grow its volunteering and dedicated fundraising, communications, monitoring and engagement functions in order to meet the aims of the strategy in an effective and sustainable manner.
Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori ***Feedback, response, and follow up summary following consultation***	This strategy was presented to the Executive Team for approval in February. The Executive Team recommended it for approval by the Charitable Funds Committee.
Cysylltiadau â risgiau BAF: (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol) ***Links to BAF risks:*** *(or links to the Corporate Risk Register)*	N/A. See current Risk Register (page 207): Bundle Charitable Funds Committee 18 October 2022 (nhs.wales)
Rheswm dros gyflwyno adroddiad i fwrdd cyfrinachol (lle bo'n berthnasol) ***Reason for submission of report to confidential board (where relevant)***	Not applicable

Situation

The Charitable Funds Committee were presented with a Charitable Funds and Charitable Partnerships Strategy in October: bcuhb.nhs.wales/about-us/committees-and-advisory-groups/board-committees/charitable-funds-committee/cf031023-agenda-compressed-1/. It was decided that there should be a standalone Charity Strategy. This revised strategy was presented to the Executive Team in February. The Executive Team recommended this strategy be approved by the Charitable Funds Committee.

Background

This strategy will replace The Awyr Las Strategy 2016 to 2021.

Assessment

This strategy has been developed over the past three years. From September – November 2020 Yellow Chair Consultants advised the Charitable Funds Committee on developing a strategy, and a draft strategy was presented to the Charitable Funds Committee in December 2020: (see page 175, Bundle Charitable Funds Committee 8 December 2020 (nhs.wales)).

The proposed strategy and operational plans were reviewed externally by two independent consultants:

- USC Consultants from January – March 2022 (see page 56, Bundle Charitable Funds Committee 17 March 2022 (nhs.wales))
- Fundraising Training Ltd from June – October 2022 (see page 102, Bundle Charitable Funds Committee 18 October 2022 (nhs.wales))

The North Wales NHS Charity Strategy 2024-2028 aims to encompass the recommendations made in these reviews.

Subject to approval for this strategy, the Charitable Support Team's Operational Plan, which will underpin this strategy, will be presented to the Executive Team in April 2024 for recommendation for approval, and then to the Charitable Funds Committee in May 2024.

Recommendation

The Charitable Funds Committee is asked to approve this strategy.

List of Appendices:

Appendix 1: The North Wales NHS Charity, Awyr Las, Strategy 2024-2028

THE NORTH WALES NHS CHARITY, AWYR LAS, STRATEGY 2024-2028

INTRODUCTION

Everyone who gives time or money to our NHS does so because they want to make sure others can access the best possible care. Our aim is to help communities across North Wales receive excellent treatment and support, whilst making sure those who support our healthcare services feel informed, appreciated, and recognised for what they are: significant.

Much of Wales' healthcare was delivered by voluntary hospitals and other voluntary organisations prior to the formation of the NHS in 1948, when receiving charitable gifts became prohibited. The 1980 Health Services Act changed this and allowed for significant charitable activity to take place. Hospitals began to launch fundraising appeals, and now with over 230 NHS Charities in the UK, more than £1 million is gifted each day to enhance and transform NHS services.

North Wales Health Trust charities merged in September 2010 to create the Betsi Cadwaladr University Health Board Charities (registered charity number 1338976), and in 2013 the working name Awyr Las (Blue Sky) was introduced. More recently, the charity has been referred to as The North Wales NHS Charity as it better reflects what the charity does to support North Wales with its 400+ charitable funds. For most Health Board staff, the charity is known as 'charitable funds'.

Within a decade of the establishment of the NHS, there were over 500 independent charitable organisations set up with the purpose of supporting specific hospitals, and by the late 1970s, there were over 1,200 across the UK. Set up by former patients and staff, North Wales is home to more than 25 of these longstanding charitable partners who all add a different special touch to the health service in North Wales, whether that is through supporting a hospital or a specific ward or department. All of the groups encourage volunteering an fundraising in different ways.

'It's so rewarding, 'I just want to show my appreciation', 'I want my family and friends to receive the very best care', 'I get to feel the impact of what I do every time I'm in the hospital. Patients and staff members give me a knowing smile. It's then I know that giving my time is worthwhile', are all phrases we hear often from volunteers, donors and charitable partners. People give time and money because they want to enable our communities, our NHS, to flourish. Times are changing, with the digitalisation of services and changes in treatment and care that patients receive, but the desire to give time and money to improve the experiences of our patients, service users and staff remains.

We recognise the important contribution that our charity supporters, charitable partners and volunteers make, and we value them all equally. Voluntary activity has long played an essential role in helping create the very best healthcare services in the region, and we firmly believe that we can all play a part in doing something extra to help our NHS be even better, help our communities be healthier, and help future generations live well and thrive.

We know that in order for people to volunteer and donate money, we need to have well-managed and adequately resourced support functions to provide advice, guidance, and the helping hand that volunteers, charitable supporters and partners need to effect real change. We must ensure everyone giving time and money can be well informed, kept abreast of and involved in decision, and most importantly, that they can help make a genuine difference for those who are vulnerable and need our support.

We are committed to become a volunteer and supporter centric organisation by 2050. This may sound a long way away, but we know we have far to go to make sure all volunteers, charitable supporters and partners feel as though they are at the core of the organisation, along with patients, service-users and staff. This 2024-28 strategy presents the road map for taking an important step from towards the 2050 milestone, and should be considered alongside the Health Board's Partnerships, Engagement and Communication Strategy and its Volunteering Strategy.

> "Voluntary support provided in our hospitals, health centres and in community settings complements – or adds to – what the NHS already provides. It enhances the experience patients receive. Volunteering and charitable funding doesn't replace staff and statutory funding, it just allows NHS staff to do their roles even better."
>
> *Lord Barry Jones, Honorary President of the North Wales NHS Charity and Vice President of the League of Friends membership.*

Kirsty Thomson, Head of Charitable Support

Betsi Cadwaladr University Health Board, February 2024

YOUR NORTH WALES NHS CHARITY

Together, the enhancements made possible by donations to the charity help make sure that people in North Wales can benefit from better NHS services when they need them most. Everything the charity can do is thanks to donations and grants from individuals, organisations and foundations. The charity funds projects and ideas in hospitals and the community, from emergency departments to community resource teams, maternity wards to eye clinics. Through its 450+ designated funds, which are overseen by NHS teams from across the Health Board who have a deep understanding of the needs of the population they serve, the charity can support all areas of healthcare in North Wales.

Since 2010, patients have seen significant improvements to their hospitals and community services as a result of the £30+ million that the charity has invested in new services, better facilities and equipment, additional resources, research and education. More of this positive change and more of the passionate support we have all witnessed is needed to ensure patients in North Wales can have the very best experience possible.

VISION

Exceptional care in our hospitals. Healthier in our communities. Thanks to those who go above and beyond what the NHS alone can provide.

MISSION

We will seek to maximise the resources of the Charity and ensure use of these resources enhance patient healthcare and the well-being of our workforce, going above and beyond what the NHS alone can provide, the offering greater enhanced care and treatment through working in collaboration with partners, so together we can help people within our hospitals and in our communities receive exceptional care and lead healthier lives.

> Small donations have gone a long way to help make a real difference for our patients. Comfy chairs, complimentary refreshments and therapies, access to additional counselling and new equipment. These are important extras, all possible thanks to donations to our charitable fund.
>
> *Ward Clerk, Cancer Services*

> I wanted others to benefit from the excellent care I had, and I wanted to say thank you to those who have taken such good care of me. Taking on the challenge and smashing my target was a great feeling. Seeing the gratitude from the nursing staff, and knowing I've helped others, is something that will stay with me forever.
>
> *Half marathon runner, Denbighshire*

THE WELL-BEING OF FUTURE GENERATIONS (WALES) ACT 2015

We are committed to becoming a volunteer and supporter centric organisation by 2050 because we believe that instilling a culture within our NHS services that celebrates and encourages voluntary activity will help strengthen our healthcare services. This ambition aligns with the milestones laid out in Wales' Well-being of Future Generations (Wales) Act (2015).

The Well-being of Future Generations Act requires organisations in Wales like our Health Board to think about the long-term impact of decisions, to work better with people, communities and each other, and to prevent persistent problems such as poverty and health inequalities. The Act puts in place seven well-being goals, which we have used to underpin what is important to us:

A Prosperous Wales, which 'develops a skilled and well-educated population'.
A more equal Wales, which 'enables people to fulfil their potential no matter what their background or circumstances'.

These two goals relate directly to our commitment to developing volunteering and learning opportunities, especially for young people and those from disadvantaged communities.

A Resilient Wales, which creates a 'healthy, natural environment and better health and well-being'.

This goal reflects our commitment to create more green spaces for patients and staff to enjoy time outside when at our hospitals and health centres, and to provide opportunities for our staff and service-users to make the most of our natural environment through organising and supporting events and funding outdoor activities.

A Healthier Wales, which will see a 'society in which people's physical and mental well-being is maximised and in which choices and behaviours that benefit future health are understood'.
A Wales of cohesive communities, which will 'deliver a coherent approach to planning, resourcing and delivery of services and infrastructure within communities'.
A Globally Responsible Wales, which sees us 'making the right financial decisions now, to enable future generations to thrive'.

These three goals will influence grant making decisions, providing a basis upon which we can prioritise charitable funding for our healthcare services.

A Vibrant Culture and Thriving Welsh Language, which provides 'a society that promotes and protects culture, heritage and the Welsh language, and which encourages people to participate in the arts, and sports and recreation.'

This goal fosters our commitment to helping all voluntary supporters and partners provide a bilingual service wherever possible.

The Well-being of Future Generations Act's Five Ways of Working will also be adopted as principles which will be considered in all charitable funding decisions:

Long-term	Integration	Prevention	Involvement	Collaboration

LONG-TERM STRATEGIC OBJECTIVES

To serve as a guide for managing charitable funds centre upon the continued enhancement of healthcare for the local population of North Wales, which includes engaging with other charitable partners and developing volunteering programmes.

1 We shall look to invest in the physical and technical environment of our healthcare facilities in North Wales to ensure the very best patient experience. This will result in the enhancement of hospital buildings, the latest equipment and the best technology. Patients will benefit from enhanced care and a high-quality environment for patients and staff alike.

2 We shall invest in and develop our NHS staff and volunteers. We will support staff health and wellbeing to ensure our staff are taken care of, helped to remain resilient and feel supported to do their best every day. We will also invest in staff development, training, mentoring and ongoing development programmes to ensure they are supported to work well in the challenging and dynamic environment of 21st century healthcare. We will develop and resource a Health Board volunteering strategy that both embodies our long-term ambition and provides a feasible plan with clear milestones, which can be adopted easily.

3 We shall invest in innovation and research to help drive improvements in the quality of care and the patient experience in North Wales. We support pilot projects, digital platforms, quality improvement initiatives and activities that are focused on improving the quality of our patients' care and treatment.

4 Where this supports the strategic vision of future healthcare provision and enhancement of services for the local population, we shall collaborate with health and social care providers, local charities, our communities, and our patients and their families to build strong relationships with partner organisations that enable us to find creative solutions to the challenges we face. Whether with local businesses, fundraising groups, volunteer groups or healthcare providers, our primary focus is working together to support excellent health care across North Wales.

5 We shall continue to build and develop our support team infrastructure, particularly our digital offering, to ensure that our charitable funds become leading causes to support in North Wales, making a difference to patients every day.

THE CORE PRINCIPLES UNDERPINNING CHARITABLE FUNDS MANAGEMENT

CONSISTENCY

We support patients, staff and volunteers with different needs who are accessing and working in multiple healthcare services. We must focus on being consistent in all aspects of what we do in order to achieve real impact.

VALUE-BASED

When serving communities across North Wales, we will bring all our energies together to achieve the best possible healthcare outcomes for communities across North Wales with the resources that we have. Through charitable grants, we will, where possible, seek to improve how patients, service users and their loved ones are involved in decision making. NHS teams will be encouraged to adapt and become more creative to help determine how charitable support can best provide improvements to patient and service user outcomes. Both potential socio-economic impact and the inclusion of preventive healthcare interventions will be considered when prioritising charitable grants and during the monitoring and evaluation of charitable grant schemes.

EVIDENCE-BASED

We want to ensure that we test and measure what we do and track the impact that our support team has and will commit to determining meaningful measures to assess performance, ensuring we are both efficient and effective in supporting enhancement of Health and Well-being within the population of North Wales. These measures will enable us to build an evidence base of what works and what does not and help the implementation of new and exciting practices within the wider Wales community. This will allow us to share our learning with our partners and create new ways of working that achieve meaningful change over time.

OPEN-MINDED

New ideas need time, resource and space to flourish and grow. We want to work with staff, patients, volunteers and partners to take a long-term view, invest in ideas and ensure that they have the opportunity to thrive. We will pump-prime projects and be willing to take risks and support good ideas.

CHARITY OBJECTIVES 2024-2028

OBJECTIVE 1

Our grants will support the overarching strategies deployed by the Health Board in enhancing healthcare for the local population of North Wales, ensuring charitable activity is impactful by:

- Targeting alignment with the clinical, workforce, digital and estates strategies for the Health Board
- ·Resources awarded are to people who have the greatest needs through oversight within the Charity's governance and allocations approvals process. Helping to reduce health and well-being inequalities and improving health outcomes
- Enhancing patient and service user experience, encouraging use of and visibility of how funds are to be utilised.

We will actively encourage the Charity's Fund Advisors to plan the use of the resources, with an aspiration to develop a new, improved, streamlined online grant-management system.

OBJECTIVE 2

We will support Betsi Cadwaladr University Health Board staff through:

- Providing a staff wellbeing grant scheme to help fund improvements, training and wellbeing programmes, and funding the continuation of this scheme through a staff lottery
- Developing and investing in volunteering programmes.

> "My colleagues talk to our patients and their relatives as well as our third sector partners and other NHS teams to help decide how we should use donations given to our charitable fund. We decide together what changes we want to see and then we use the donations we receive to make sure those changes happen for our service users."
>
> *Senior Nurse, Cardiology*

OBJECTIVE 3

A helping hand will be given to those who choose to support their NHS services by

- Offering ongoing fundraising and communications support
- Giving opportunities for supporters to become more involved in supporting our NHS in North Wales in regular communications
- Ensuring supporters regularly have the chance to keep up to date on how charitable support is making a difference through social media and other communications platforms.

OBJECTIVE 4

We will ensure the financial sustainability of the charity by updating all of the charity's financial policies and procedures, and reviewing these on an annual basis.

CHARITABLE PARTNERSHIP COLLABORATIONS

'Charitable partner' is used to describe the organisations that provide fundraising, catering, retail and radio services for, and on the premises of the Health Board. For the most part, these charities donate directly to the Health Board and not through the North Wales NHS Charity. Many of these organisations have been operating alongside the NHS in the region for decades, for example, the wonderful Good Companions of Holywell Hospitals which runs a tea bar and book stall in the hospital has been in existence for 56 years.

The term charitable partner can also be extended to charitable organisations that do not exclusively support North Wales' healthcare services but importantly do choose to give grants to the North Wales NHS Charity, for example the grant-making and membership organisation NHS Charities Together.

When serving communities across North Wales, we will bring all our energies together to achieve the best possible healthcare outcomes for communities across North Wales with the resources that we have. Through charitable grants, we will, where possible, seek to improve how patients, service users and their loved ones are involved in decision making. NHS teams will be encouraged to adapt and become more creative to help determine how the resources the charity and charitable partners will be best used to improve patient and service user outcomes. Both potential socio-economic impact and the inclusion of preventive healthcare interventions will be considered when prioritising charitable grants and during the monitoring and evaluation of charitable grant schemes.

CHARITABLE STRATEGY OBJECTIVES CONTINUED - PARTNERSHIPS SUPPORT 2024-2028

OBJECTIVE 1

Engagement to ensure where the priorities of the charity align to those of the partners, we work together to enhance healthcare and well-being of the population throughout North Wales.

OBJECTIVE 2

We will engage with partners to understand how they can support the charity's objectives and (where there is alignment with their charitable objectives) work together to enhance the use of these funds, an example being to support Health Board staff to apply for charitable support from these voluntary partners through

- Active dialogue and feedback from users on systems, including partner grant making processes.
- Working with partners to offer support in their development and monitoring of grants to support enhancement, clarity and transparency within partner organisations.

OBJECTIVE 3

A helping hand will be given to charitable partners, as appropriate, by

- Giving opportunities for partners to share best practice and ideas, and collaborate with, other partners through hosting and coordinating events where they can be invited to attend and network.
- Ensuring partners have the opportunity to keep up to date on Health Board news and how charitable support is making a difference through regular monthly communications.

THE CHARITABLE SUPPORT TEAM

We have a dedicated Charitable Support Team that engages with the local population, national forums and Charitable Partner organisations for the benefit of patients, staff and local residents. The Charitable Support Team leads on the delivery of this strategy and vision, manages the necessary systems and processes in place. We recognise that the only way we will achieve our ultimate ambition for the Health Board to be a volunteer and supporter centric organisation by 2050, is if all Health Board staff play a role in empowering our communities to give time, give money and give their suggestions on how we can best do this. Everyone within the Health Board has the opportunity to demonstrate leadership in developing voluntary activities.

Together the Charitable Support Team has financial management expertise, charity governance and grants management knowledge, experience of engaging and working with partners, communications, fundraising and supporter care experience. In order for this strategy to be successfully executed, it is imperative that the Team works closely with colleagues from across the Health Board including Clinical teams, Digital Technology, Communications, Engagement, Public Affairs, Finance teams, Workforce and Organisational Development, Planning and Estates, Patient Experience and Office of the Board Secretary's teams.

"Over the next four years, we can all step up to help patients and healthcare staff meet the challenges and opportunities that face our National Healthcare Service now and in the future."

Lord Barry Jones

The 2024-28 Charitable Support Operational Plan provides further details on how this strategy will be executed. Income and expenditure targets are not included in this strategy, though they will be considered as a measure of success of the North Wales NHS Charity. The aim is for current levels of income and expenditure to be maintained for charitable funds over the 2024-28 period. Over this period resource will be applied to help increase awareness of giving time, money and remembering our NHS services with a legacy gift to lay foundations to grow income.

For more information:
Charitable Support Team: BCUHB.CharitableSupport@wales.nhs.uk / 01248 384395

The North Wales NHS Charity: Charity overview, BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY AND OTHER RELATED CHARITIES - 1138976, Register of Charities - The Charity Commission

The Betsi Cadwaladr University Health Board Charitable Funds Committee:
Charitable Funds Committee - Betsi Cadwaladr University Health Board (nhs.wales)

NHS Charity Governance:
NHS charities guidance - GOV.UK (www.gov.uk)

The photos and quotes in this document are used with the permission of those who appear within them.

Awyr Las
Blue Sky

GIG CYMRU NHS WALES | Bwrdd Iechyd Prifysgol Betsi Cadwaladr University Health Board

Teitl adroddiad: ***Report title:***	Annual budget for Awyr Las for 2024/25 and forward-look plan for 2025-27
Adrodd i: ***Report to:***	Charitable Funds Committee
Dyddiad y Cyfarfod: ***Date of Meeting:***	Monday, 15 April 2024
Crynodeb Gweithredol: ***Executive Summary:***	BCUHB is the Corporate Trustee for Awyr Las. The Charitable Funds Committee has responsibility for overseeing the financial management and stewardship of charitable funds. This paper is for the Committee to consider the proposed budget for Awyr Las for 2024/25 and a forward-look plan for 2025-2027. The draft budget was reviewed by the BCUHB Executive Team at its meeting on 28 February and it was recommended that the budget be presented to the Charitable Funds Committee for approval. The draft budget is presented to the Charitable Funds Committee annually in March relating to the upcoming financial year and is for scrutiny and approval, alongside a forward-look plan for 2025-27 for information. The annual budget covers the running costs of the Charity for administration, finance, governance and fundraising expenditure. The draft budget for 2024/25 is £520,128 (2023/24 - £469,915) representing an increase of £50,213. This relates to £20,283 for the assumption that pay rates will increase by 5% and non-pay expenditure will increase by 3.2% for inflation; plus a net increase of £29,930 for a 2-year fixed term Armed Forces Covenant and Veteran Healthcare Collaborative Lead post (£80,527 mitigated by £29,218 for the expected recruitment delay of the unrelated vacant post and £21,379 release of the former budget for Royal Voluntary Society (RVS) which is no longer required).
Argymhellion: ***Recommendations:***	The Charitable Funds Committee is asked to approve the full year Charity Budget for 2024/25 and the 2025 to 2027 forward-look plan.
Arweinydd Gweithredol: ***Executive Lead:***	Russell Caldicott, Interim Executive Director of Finance

Awdur yr Adroddiad: ***Report Author:***	Andrea Hughes, Interim Finance Director - Operational Neil Williams, Senior Finance Manager			
Pwrpas yr adroddiad: ***Purpose of report:***	I'w Nodi *For Noting* ☐	I Benderfynu arno *For Decision* ☒	Am sicrwydd *For Assurance* ☐	
Lefel sicrwydd: ***Assurance level:***	Arwyddocaol *Significant* ☒ Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *High level of confidence/evidence in delivery of existing mechanisms/objectives*	Derbyniol *Acceptable* ☐ Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *General confidence / evidence in delivery of existing mechanisms / objectives*	Rhannol *Partial* ☐ Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *Some confidence / evidence in delivery of existing mechanisms / objectives*	Dim Sicrwydd *No Assurance* ☐ Dim hyder/tystiolaeth o ran y ddarpariaeth *No confidence / evidence in delivery*
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: ***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:*** This presentation provides significant assurance because the budget takes a prudent approach to managing the expenditure of the charity for 2024/25 and in the forward-plan for 2025-27 in line with maintaining financial reserves as per the Reserves Policy.				
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:***	All activity carried out for and on behalf of the charity is managed in line with Charity Commission guidance and regulation.			

Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal? ***In accordance with WP7 has an EqIA been identified as necessary and undertaken?***	Equality Impact (EqIA) and a socio-economic (SED) impact assessments not applicable.
Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal? ***In accordance with WP68, has an SEIA identified as necessary been undertaken?***	Equality Impact (EqIA) and a socio-economic (SED) impact assessments not applicable.
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)***	All risks are included in the Charity Risk Register and are reviewed by the Charitable Funds Committee on an annual basis.
Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith. ***Financial implications as a result of implementing the recommendations***	As per the report.
Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith. ***Workforce implications as a result of implementing the recommendations***	This budget includes established posts of which one is currently vacant and is undergoing a review prior to recruitment. The budget also includes two existing fixed term posts which are assumed to continue beyond September 2024. A new fixed 2-year term post for 2024/25 and 2025/26 relating to veterans support has been included.
Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori ***Feedback, response, and follow up summary following consultation***	Not applicable – Paper is to present the financial position of the charity.
Cysylltiadau â risgiau BAF: (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol) ***Links to BAF risks:*** *(or links to the Corporate Risk Register)*	Not linked to specific risk on BAF/CRR
Rheswm dros gyflwyno adroddiad i fwrdd cyfrinachol (lle bo'n berthnasol) ***Reason for submission of report to confidential board (where relevant)***	Not applicable

Camau Nesaf: **Gweithredu argymhellion** ***Next Steps:*** ***Implementation of recommendations*** The budget will be implemented for 2024/25 and the actual expenditure and comparison against budget will be presented to the Charitable Funds Committee for monitoring via quarterly finance reports throughout 2024/25.
Rhestr o Atodiadau ***List of Appendices:*** Appendix 1: Budget for 2024/25 (Draft) and Forward-look Plan for 2025-2027

APPENDIX 1

Betsi Cadwaladr University Health Board Charities (Awyr Las Charity)

2024/25 Budget (Incorporating a Forward-Look 2-Year Plan)

1. INTRODUCTION

The Charitable Funds Committee has responsibility for overseeing the financial management and stewardship of the charitable funds.

The 2024/25 budget relates to the costs of running the Charity, including administration, finance, governance and fundraising. A draft Budget is presented annually to the Charitable Funds Committee in March for the following financial year, for scrutiny and approval.

In addition to the annual budget, a forward-look plan for a further two years is provided which will support the strategic and operational plans. The future plans will be revised as necessary and presented as an annual budget in future periods.

2. BUDGET

All staff who work with the charity are employed by the Health Board. The costs of the Charitable Support Team are recharged in full by the Health Board to the Charity on a monthly basis. The costs of undertaking the financial, procurement and governance roles and duties for the Charity are included within a nominal recharge from the Health Board.

The table below details the charity's forecast administration, finance, governance and fundraising costs for 2024/25 and forward-look plans for 2025/26 and 2026/27.

Table 1: Charity Budget and Forward-look Plan

		Current year budget	Year 1	Year 2	Year 3
	WTE	2023/24	2024/25	2025/26	2026/27
Pay expenditure					
Head of Fundraising	1.0	73,358	77,026	80,877	84,921
Grants and Data Manager (Vacant)	1.0	55,654	29,218	61,359	64,426
Armed Forces Covenant and Veteran Healthcare Collaborative Lead	1.0	-	80,527	84,553	-
Communications Officer	1.0	47,339	49,706	52,191	54,801
Supporter Care Co-ordinator	0.8	22,492	23,617	24,797	26,037
Welcome Service Co-ordinator (YG)*	0.6	8,109	17,029	17,880	18,774
Welcome Service Co-ordinator (YGC)*	0.3	3,899	8,188	8,597	9,027
Charity Accountant	0.4	25,255	26,518	27,844	29,236
Assistant Charity Accountant	1.0	54,191	56,901	59,746	62,733
Finance Analyst	0.2	8,030	8,432	8,853	9,296
Finance / Governance recharge		6,000	4,000	4,000	4,000
Total Pay Expenditure		**304,327**	**381,160**	**430,697**	**363,252**
Non-pay expenditure					
Staff Development and Training		2,000	2,064	2,130	2,198
Promotional Materials		20,000	20,640	21,300	21,982
Event, activity and volunteer costs		45,588	11,000	11,352	34,484
Investment Management Fee		56,000	57,792	59,641	61,550
Audit Fee		21,000	25,800	26,626	27,478
Bank charges and Other Admin Fees		5,000	5,160	5,325	5,496
IT / Software		6,000	6,192	6,390	6,595
IT and Digital Systems upgrade costs		10,000	10,320		
Total Non-pay Expenditure		**165,588**	**138,968**	**132,765**	**159,782**
Total Charity Budget		469,915	520,128	563,462	523,033
* 6 month cost included in 2023/24. Full year cost in future years					

The table above, provides an overview of all pay and non-pay expenditure that is expected to be incurred by the Charitable Funds Support Team over the three-year period.

Key points to note for 2024/25:

The draft budget for 2024/25 is £520,128, representing an increase of £50,213 from the prior year. This relates to £20,283 for the assumption that pay rates will increase by 5% and non-pay expenditure will increase by 3.2% for inflation; plus a net increase of £29,930 for a 2-year fixed term Armed Forces Covenant and Veteran Healthcare Collaborative Lead post (£80,527 mitigated by £29,218 for the expected recruitment delay of the unrelated vacant post and £21,379 release of the former budget for Royal Voluntary Society (RVS) which is no longer required).

The pay expenditure budget includes the Grants and Data Manager post which is currently vacant. A planned review is being undertaken of the duties and responsibilities for this post prior to any recruitment and this may result in a revised skill mix structure with increased whole-time

equivalents but at lower grades. An assumed six-month delay to recruitment is assumed in the 2024/25 budget value.

There are two part-time Welcome Service Co-ordinator posts which are fixed term contracts from October 2023 to September 2024. It is recommended that these remain in the budget beyond September 2024 and that the previous budget for Royal Voluntary Society (RVS) staff costs is partially utilised on fully funding these posts. A utilisation and impact briefing, following the first twelve-month period, will be presented to the Committee later in the year. The non-pay budget for the volunteer costs relate to travel and uniform costs that during October 2023 to March 2024 have been funded from a charitable fund that has now been exhausted.

Included within the budget is a new two-year fixed term post for an Armed Forces Covenant and Veterans Healthcare Collaborative Lead. In 2024/25, these costs are partially mitigated by the vacant Grants Manager Post (£29.2k) and the balance available of the previous budget for Royal Voluntary Society (RVS) (£21.4k) which is no longer required.

The budget for upgrades of IT and digital systems is an estimate for a one-off cost for 2024/25 to improve systems. Ongoing annual fees relating to the systems is included within the IT / Software budget.

The pay expenditure budgets include an estimated uplift of 5%. Staff are employed on Agenda for Change pay scales and therefore the actual position will be confirmed by Welsh Government following annual pay negotiations for the applicable year.

The non-pay expenditure currently includes an estimated annual inflationary uplift of 3.2% (NHS Wales average non-pay inflationary pressure for use in 2024/25 Annual Plans).

As per the updated Charities Costs Policy approved in October 2023, the actual expenditure relating to the above budgets, net of actual interest and dividends income received in year, is to be apportioned across all restricted and unrestricted funds at the year end.

3. ANNUAL REVIEW

It is an important part of managing the Charity that the budget will be reviewed on an annual basis by the Charitable Funds Committee as part of the strategic planning, budgeting and risk management processes.

Awyr Las Blue Sky

GIG CYMRU NHS WALES | Bwrdd Iechyd Prifysgol Betsi Cadwaladr University Health Board

Teitl adroddiad: ***Report title:***	Review and update of the Awyr Las Reserves Policy for 2023/24 and 2024/25
Adrodd i: ***Report to:***	Charitable Funds Committee
Dyddiad y Cyfarfod: ***Date of Meeting:***	Monday, 15 April 2024
Crynodeb Gweithredol: ***Executive Summary:***	BCUHB is the Corporate Trustee for Awyr Las. The Charitable Funds Committee (CFC) has responsibility for overseeing the financial management and stewardship of charitable funds. This paper is for the Committee to consider the Reserves Policy of Awyr Las for 2023/24 and 2024/25. The Draft Reserves Policy was reviewed by the BCUHB Executive Team at its meeting on 28 February and it was recommended that the policy be presented to the Charitable Funds Committee for approval. Due to the delay in approving the policy for 2023/24, it is necessary on this occasion, to set the Reserve Policy for 2023/24 and 2024/25. This will ensure that the value for 2023/24 is agreed prior to year-end for the 23/24 Annual Report (Accounts) and the 2024/25 target is agreed at the commencement of the financial year. Going forward the Reserve Policy will be set annually in advance of the financial year commencing. The proposal is to set the Reserves target based on the same principle as applied in 2022/23 using a calculation based on the budgeted levels of expected expenditure (operational and grants activity) for the next three years and the average value of investments held over the last three years. The target levels of reserves for 31 March 2024 and 2025 is calculated as £4.1 million (2023 - £3.8 million). The actual level of reserves held at 31 March 2023 was £4.7 million.

	3 Year Average	**%age applied**	**Reserves Level**
	£000		**£000**
Operational costs (as per budget / plan)	536	100%	536
Charitable activity (grants) expenditure (projected)	1,400	75%	1,050
Value of investments held at 31 March	10,090	25%	2,523
Reserves Target for 2023/24 and 2024/25			**4,109**

Argymhellion: ***Recommendations:***	The Charitable Funds Committee is asked to approve the Reserves Policy for the charity for the financial years 2023/24 and 2024/25.			
Arweinydd Gweithredol: ***Executive Lead:***	Russell Caldicott, Interim Executive Director of Finance			
Awdur yr Adroddiad: ***Report Author:***	Andrea Hughes, Interim Director of Finance Neil Williams, Senior Finance Manager			
Pwrpas yr adroddiad: ***Purpose of report:***	I'w Nodi *For Noting* ☐	I Benderfynu arno *For Decision* ☒	Am sicrwydd *For Assurance* ☐	
Lefel sicrwydd: ***Assurance level:***	Arwyddocaol *Significant* ☒ Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *High level of confidence/evidence in delivery of existing mechanisms/objectives*	Derbyniol *Acceptable* ☐ Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *General confidence / evidence in delivery of existing mechanisms / objectives*	Rhannol *Partial* ☐ Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *Some confidence / evidence in delivery of existing mechanisms / objectives*	Dim Sicrwydd *No Assurance* ☐ Dim hyder/tystiolaeth o ran y ddarpariaeth *No confidence / evidence in delivery*

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:

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:

This presentation provides significant assurance because the Reserves Policy takes a prudent approach to ensuring there are more than sufficient unrestricted funds held on an annual basis, to meet the expected expenditure costs.

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:***	All activity carried out for and on behalf of the charity is managed in line with Charity Commission guidance and regulation.
Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal? ***In accordance with WP7 has an EqIA been identified as necessary and undertaken?***	Equality Impact (EqIA) and a socio-economic (SED) impact assessments not applicable.
Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal? ***In accordance with WP68, has an SEIA identified as necessary been undertaken?***	Equality Impact (EqIA) and a socio-economic (SED) impact assessments not applicable.
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)***	All risks are included in the Charity Risk Register and are reviewed by the Charitable Funds Committee on an annual basis.
Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith. ***Financial implications as a result of implementing the recommendations***	As per the report. The future levels of expenditure of the Charity are to be set at levels to maintain financial reserves in line with this policy.
Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith. ***Workforce implications as a result of implementing the recommendations***	Not applicable – Paper is to present the financial position of the charity.
Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori ***Feedback, response, and follow up summary following consultation***	Not applicable – Paper is to present the financial position of the charity.
Cysylltiadau â risgiau BAF: (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol) ***Links to BAF risks:*** *(or links to the Corporate Risk Register)*	Not linked to specific risk on BAF/CRR

Rheswm dros gyflwyno adroddiad i fwrdd cyfrinachol (lle bo'n berthnasol) ***Reason for submission of report to confidential board (where relevant)***	Not applicable

Camau Nesaf:
Gweithredu argymhellion
Next Steps:
Implementation of recommendations

The Reserves Policy will be reported in the Annual Report (Accounts) of the Charity for 2023/24 along with a comparative to the actual value of reserves held at 31 March 2024.

The Policy will also apply for 2024/25 and will be reported in the future Annual Report (Accounts) for the year ending 31 March 2025.

Rhestr o Atodiadau
List of Appendices:

Appendix 1: Reserves Policy for 2023/24 and 2024/25 (Draft)

Betsi Cadwaladr University Health Board Charities (Awyr Las Charity)

RESERVES POLICY – DRAFT

1. INTRODUCTION

Reserves are that part of a charity's unrestricted income funds that are freely available to spend. A good reserves policy takes into account the charity's financial circumstances and other relevant factors, such as managing uncertainty and future purchases or activities. Reserves levels are extremely important as setting them too high can tie up money which could, and should, be spent on charitable activity. If they are too low, the future of a charity may be put at risk.

A reserves policy explains to existing and potential funders, donors and other stakeholders why a charity is holding a particular amount of reserves.

A good reserves policy gives confidence to stakeholders that the charity's finances are being well managed and can also provide an indicator of future funding needs. It also demonstrates the charity's resilience and capacity to manage unforeseen financial difficulties and informs the budget and risk management processes by identifying any uncertainty for the future.

The Trustee of Betsi Cadwaladr University Health Board Charities ("the Charity") will ensure that it regularly evaluates the level of reserves the Charity needs. The Trustee will also consider how the reserves will assist its plans to provide sustainable, long-term support to enhance the care and treatment that patients and service users across North Wales can receive in the hospitals, health centres, community and from home based services in the region.

2. OBJECTIVES

The Reserves Policy of the Charity will be based on current Charity Commission guidance:

- Trustees should be able to justify and clearly explain the holding of income as reserves.
- Should plan for the maintenance of essential services and reflect the risks of any unplanned reduction or withdrawal of services and support.
- The level of reserves held will be monitored throughout the year.
- The reserves policy will be kept under review to ensure it continues to meet the Charity's changing needs and circumstances.
- Any reserves which are invested will be subject to the Charity's 'Investment Policy'

3. TARGET LEVELS

There is no single level, or even a range, of reserves that is right for all charities. Therefore, target levels for reserves at the Charity should reflect the particular circumstances of Awyr Las and are set by considering the following factors:

- Forecasts for levels of income for the current and future years, taking into account the reliability of each source of income and the prospects for developing new income sources.
- Forecasts for expenditure for the current and future years on the basis of planned activity.
- An analysis of any future needs, opportunities, commitments or risks, where future income alone is unlikely to be able to meet anticipated costs.
- An assessment, on the best evidence reasonably available, of the likelihood of each of those needs that justify having reserves arising and the potential consequences for the Charity of not being able to meet them.

The risk to the Charity's reputation from holding substantial unspent funds without explanation needs to be carefully managed. Some of the income for the Charity is to support large projects which cannot be paid for with one donation or even with one year's worth of income.

The Charity aims to achieve maximum investment income and therefore invests the majority of its cash in accordance with its Investment Policy until the cash is required. Fluctuations in the value of investments can rise or fall in a short period and therefore the impact of this needs to be considered in the Reserves Policy.

The Reserves Policy reflects future strategic planning, basing reserve targets on average three year income and expenditure forecasts and plans. The Charity's target level of reserves will be based on the following calculation:

- One year's future operational costs based on the average value from budgets and plans for the next three years; plus
- Nine month's (75% of the annual) charitable activity (grants) expenditure based on the average value from budgets and plans for the next three years; plus
- 25% of the average value of investments held based on their valuation at 31 March in the previous three years

4. CALCULATION OF RESERVES

Restricted funds are held for specific purposes and therefore never form part of the Charity's 'free' reserves.

The reserves policy therefore only considers unrestricted funds, those funds that are expendable at the discretion of the Trustees in furtherance of the Charity's objects.

The Charity has over 400 funds designated funds which make up the unrestricted funds. These are designated to benefit specific patient groups and services in line with what supporters have requested. However, due to the nature of the request, the designation has an administrative purpose only and does not legally restrict the income or the fund.

	3 Year Average	%age applied	Reserves Level
	£000		£000
Operational costs (as per budget / plan)	536	100%	536
Charitable activity (grants) expenditure (Projected)	1,400	75%	1,050
Value of investments held at 31 March	10,090	25%	2,523
Reserves Target for 2023/24 and 2024/25			**4,109**

The reserves are therefore set at £4.1m. Should unrestricted funds fall below this value then the Charitable Funds Committee would consider if action is required to be taken on use of unrestricted funds to protect the Charities financial standing, as highlighted within the monitoring section below.

5. MONITORING

Having set the target level or range, the amounts actually held will be regularly monitored throughout the year by the Charitable Funds Committee. The reasons for any significant difference will be reported to the Trustee.

The Trustee's monitoring of reserves should not just be a year-end procedure. How the level of reserves changes during the year can be a good indicator of the underlying financial health of the charity and can be an indicator of potential problems. The level of reserves should be monitored throughout the year as part of the normal monitoring and budgetary reporting processes.

The Trustee will consider whether significant differences are due to a short-term situation or a longer-term issue. In particular they will:

- Be advised when reserves are drawn on so that they understand the reasons and can consider the corrective action, if any, which needs to be taken.
- Be advised when reserve levels rise significantly above target so that they understand the reasons and can consider the corrective action, if any, which needs to be taken.

- Be advised where the reserves level is below target so that they understand the reasons and can consider whether this is due to a short-term circumstance or longer term reasons which might trigger a broader review of finances and reserves.

For any designated fund where there has been no movement over the past three years, unless there are genuine reasons for it, Trustees will close the funds down and transfer donations to another suitable designated fund or else to a 'general' undesignated funds.

6. ANNUAL REVIEW

It is an important part of managing the Charity that this policy will be reviewed on an annual basis by the Charitable Funds Committee as part of the strategic planning, budgeting and risk management processes.

The review is designed to ensure that the reserves policy continues to be relevant as the Charity develops or changes its strategy and activities. It will also include consideration of the statement on reserves in the Charity's Annual Report.

7. ANNUAL REPORT

In relation to reserves, the Annual Report will include:

- A statement of the total amount of funds held at the end of the year.
- The amount of any funds that are restricted and not available for general purposes.
- An explanation of any material amounts which have been designated including the likely timing of the expenditure.
- Identification of the amount of any fund that can only be realised by disposing of tangible fixed assets.
- The Charity's policy on reserves, the level of reserves held and an explanation of why they are held.

Awyr Las Blue Sky

GIG CYMRU NHS WALES | Bwrdd Iechyd Prifysgol Betsi Cadwaladr University Health Board

DRAFT STATEMENT ON RESERVES FOR THE ANNUAL REPORT 2023/24 (incomplete as the 31st March is not yet upon us)

Reserves

Reserves are the charity's unrestricted income funds that are freely available to spend on any of the charity's purposes.

A good reserves policy gives confidence to stakeholders that the charity's finances are being managed and also provides an indicator of future funding needs and its overall resilience.

The reserves policy takes into account the charity's financial circumstances and other relevant factors. Deciding on the level of reserves that a charity needs to hold is an important part of financial management and forward planning. Reserves levels which are higher than needed may tie up money unnecessarily. However, if reserves are too low then the charity's solvency and its future activities can be put at risk.

The Charity, drawing on Charity Commission guidance and examples of best practice from other charities, has adopted a reserves policy that includes a target level of reserves. As is good practice, the reserves policy is kept under review to ensure it meets the changing needs and circumstances of the charity.

The Charitable Funds Committee reviews the Awyr Las reserves policy and target level of reserves annually, and in March 2024 it was agreed that the target level of reserves would be based on expenditure that has been approved in principle, as well as considering the latest audited accounts.

The charity's target level of reserves is based on the following calculation:

- One year's operational costs
- 25% of the 3-year average value of fixed asset investments at 31 March each year
- 75% of the 3-year average value of charitable activity (grants) expenditure.

The reserves target for 2023/24 and 2024/25, set by the Charitable Funds Committee in March 2024 is £4.1 million.

Total funds of the Charity at 31 March 2024 were £xx million (2023: £11.8 million) of which £xx million is restricted and £xx million is unrestricted (2023: £7.1 million and £4.7 million). The unrestricted unrealised gains on investments balance at 31 March 2024 was £xx million (2023 - £xx million) and this is excluded from the value of unrestricted funds to achieve the 'free' reserves value.

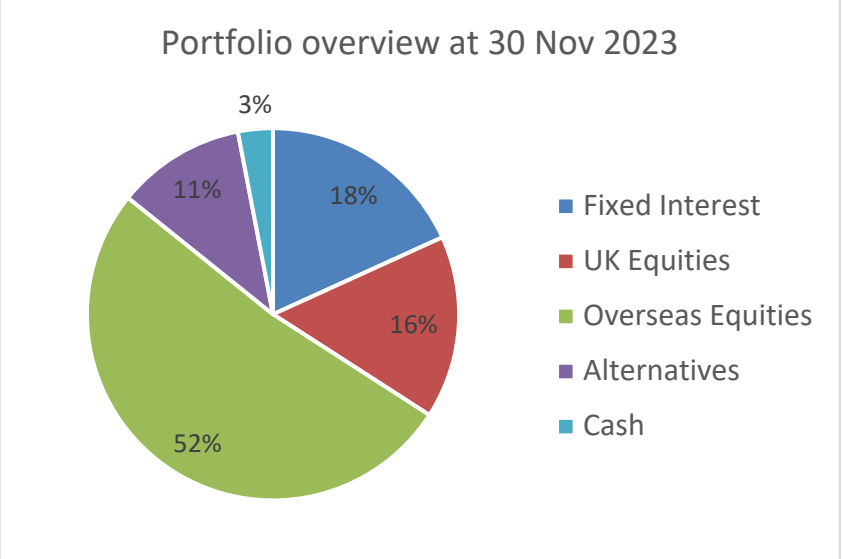
The charity is therefore holding reserves (£xx million) at a higher / lower level than the target value (£xx million).

The unrealised investment losses during 2022/23 are £0.702 million. An element of these unrealised losses have already corrected in the first half year of 2023/24.

This highlights the importance of generating unrestricted donations for the Charity so that the Trustee has the maximum flexibility to respond to future needs of patients as they arise.

One of the Charity's reserves can only be realised by disposing of tangible fixed assets (see tangible fixed assets, note 14 in the Accounts).

Teitl adroddiad: ***Report title:***	Review and update of the Awyr Las Investment Policy
Adrodd i: ***Report to:***	Charitable Funds Committee
Dyddiad y Cyfarfod: ***Date of Meeting:***	Monday, 15 April 2024
Crynodeb Gweithredol: ***Executive Summary:***	The Charitable Funds Committee has responsibility for overseeing the financial management and stewardship of charitable funds. This includes making investment decisions to further the Charity's purposes and this paper is for the Committee to consider the proposed Investment Policy of Awyr Las for 2024-26. The Draft Investment Policy was reviewed by the BCUHB Executive Team at its meeting on 28 February and it was recommended that the policy be presented to the Charitable Funds Committee for approval. Brewin Dolphin acts as Investment Manager for the Charity's investments. Total assets held as investments at 30 November 2023 were £10.1 million (as per last report received). This Investment policy places restrictions on how Brewin Dolphin can invest the Charity's funds and the level of risk to be applied to the investments. The policy restricts investments in the following areas: • Alcoholic products; • Tobacco products; and • Any products which may be considered in conflict with the Health Board's activities. • Investment in companies: - Which have a poor record in human rights and child exploitation; - Which derive their profits from countries with poor human rights records The policy also states the attitude to risk is considered 'moderate, with the ability to tolerate short-term volatility'. Therefore, the objective for the portfolio is to preserve and grow its value in 'real' terms (takes inflation in account) in order to continue to support charitable distributions over the long term and therefore the majority of the portfolio is invested in equities (e.g. stocks and shares).

	The asset allocation as at 30 November 2023 was: 
Argymhellion: ***Recommendations:***	The Charitable Funds Committee is asked to approve the 2024-26 Investment Policy.
Arweinydd Gweithredol: ***Executive Lead:***	Russell Caldicott, Interim Executive Director of Finance
Awdur yr Adroddiad: ***Report Author:***	Andrea Hughes, Interim Director of Finance Neil Williams, Senior Finance Manager

Pwrpas yr adroddiad: ***Purpose of report:***	I'w Nodi *For Noting* ☒	I Benderfynu arno *For Decision* ☒	Am sicrwydd *For Assurance* ☐

Lefel sicrwydd: ***Assurance level:***	Arwyddocaol *Significant* ☐ Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *High level of confidence/evidence in delivery of existing mechanisms/objectives*	Derbyniol *Acceptable* ☒ Lefel gyffredinol hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *General confidence / evidence in delivery of*	Rhannol *Partial* ☐ Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *Some confidence / evidence in delivery of*	Dim Sicrwydd *No Assurance* ☐ Dim hyder/tystiolaeth o ran y ddarpariaeth *No confidence / evidence in delivery*

		existing mechanisms / objectives	*existing mechanisms / objectives*	

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:

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:

This document provides acceptable but not significant assurance because with fewer investment restrictions the returns for the Charity could be increased. As with all investments however, markets can fluctuate and the value of the investments can both increase and decrease over time.

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:***	All activity carried out for and on behalf of the charity is managed in line with Charity Commission guidance and regulation.
Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal? ***In accordance with WP7 has an EqIA been identified as necessary and undertaken?***	Equality Impact (EqIA) and a socio-economic (SED) impact assessments not applicable.
Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal? ***In accordance with WP68, has an SEIA identified as necessary been undertaken?***	Equality Impact (EqIA) and a socio-economic (SED) impact assessments not applicable.
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)***	All risks are included in the Charity Risk Register and are reviewed by the Charitable Funds Committee on an annual basis.
Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith. ***Financial implications as a result of implementing the recommendations***	As per the report. The potential level of future investment income may be impacted by the Investment Policy.

Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith. ***Workforce implications as a result of implementing the recommendations***	Not applicable – Paper is to present the financial position of the charity.
Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori ***Feedback, response, and follow up summary following consultation***	Not applicable – Paper is to present the financial position of the charity.
Cysylltiadau â risgiau BAF: (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol) ***Links to BAF risks:*** *(or links to the Corporate Risk Register)*	Not linked to specific risk on BAF/CRR
Rheswm dros gyflwyno adroddiad i fwrdd cyfrinachol (lle bo'n berthnasol) ***Reason for submission of report to confidential board (where relevant)***	Not applicable
Camau Nesaf: **Gweithredu argymhellion** ***Next Steps:*** ***Implementation of recommendations*** The Investment Policy will be reported in the Annual Reports (Accounts) of the Charity for each financial year along with a summary of investment performance for the year, and a breakdown and the values of the investments, at each year end.	
Rhestr o Atodiadau ***List of Appendices:*** Appendix 1: Investment Policy for 2024 - 2026 (Draft)	

Awyr Las Blue Sky

GIG CYMRU NHS WALES | Bwrdd Iechyd Prifysgol Betsi Cadwaladr University Health Board

Betsi Cadwaladr University Health Board Charities (Awyr Las Charity)

INVESTMENT POLICY – DRAFT

1. INTRODUCTION

The Corporate Trustee of Betsi Cadwaladr University Health Board Charities (the Charity) has adopted this Investment Policy to regulate the activities of their Investment Managers (Brewin Dolphin) from time to time and to meet the requirements of the Trustee Act 2000.

Many of the donations received by the Charity cannot be spent right away as they must be accumulated in order to fund the most pressing and relevant items to improve patient care. Because of this the Charity invests income received in the form of cash to generate additional income and protect the value of the donation.

The Balance Sheet at 31 March 2023 had total net assets of £11.8 million, of which £9.8 million were fixed asset investments managed by Brewin Dolphin.

The Charitable Funds Committee will regularly monitor income and expenditure levels of the Charity and the value of cash balances held and will consider the opportunity to invest additional 'surplus' funds, or the need to withdraw funds from those invested and managed by Brewin Dolphin. Cash balances will be retained to ensure adequate funds are held to meet expenditure and commitments without the need to extract funds from the investments. The Charitable Funds Committee has authority to invest 'surplus' funds with Brewin Dolphin or to request the withdrawal of funds as required.

Investment performance is monitored by the Charitable Funds Committee at its meetings. The Committee receives reports from the Investment Managers explaining the portfolio's performance, the level of risk seen and expectations for the future.

2. THE BALANCE BETWEEN CAPITAL GROWTH & INCOME GENERATION

All of the capital and income of the Charity is available to be spent on the objects of the Charity and the Trustee makes no distinction between income and capital when spending funds.

Brewin Dolphin, 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.

3. RISK

The key objective for the portfolio is to preserve and grow its value in 'real' terms in order to continue to support charitable distributions over the long term. The attitude to risk is considered '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. Brewin Dolphin will therefore be expected to adopt a diversified portfolio (or equivalent investment approach).

Brewin Dolphin categorises its investment risk into ten levels (1 – low and 10 – high) and the risk category applied to Awyr Las portfolio is Risk Category 6. This means that there is a greater proportion of the investment held in equities to achieve a higher return over the long-term.

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. Further details on this are included below under section 5, Policy on Ethical Investment.

4. TIMING OF RETURNS

Planned drawdowns from the portfolio (if any) will be communicated to Brewin Dolphin via a quarterly cash flow forecast. Although the Trustee does not foresee any unplanned spending from the Portfolio, it is important that this is known and planned (an example being substantial purchases) so funds can be withdrawn in a way that reduces risks exposure to market fluctuations.

5. POLICY ON ETHICAL INVESTMENT

Ethical investment means investing in a way that reflects the charity's values and ethos and does not run counter to its aims. Where the charity identifies that a particular investment could conflict with its purposes or harm its reputation, this is a relevant factor for decision-making in excluding particular investment types. The law says that it is up to the charity to decide whether to make or not make the investment, acting in compliance with its duties, and balancing the following:

- all the factors that are relevant to the charity's circumstances and investment decisions
- the extent of any potential conflict and how likely and serious it is
- any potential financial effect of a decision to exclude the investment and how likely and serious this is.

The Trustee has adopted an ethical framework for its investments, with underlying principles supporting an ethical component of the overall investment strategy.

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.*

Investment in companies:

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

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

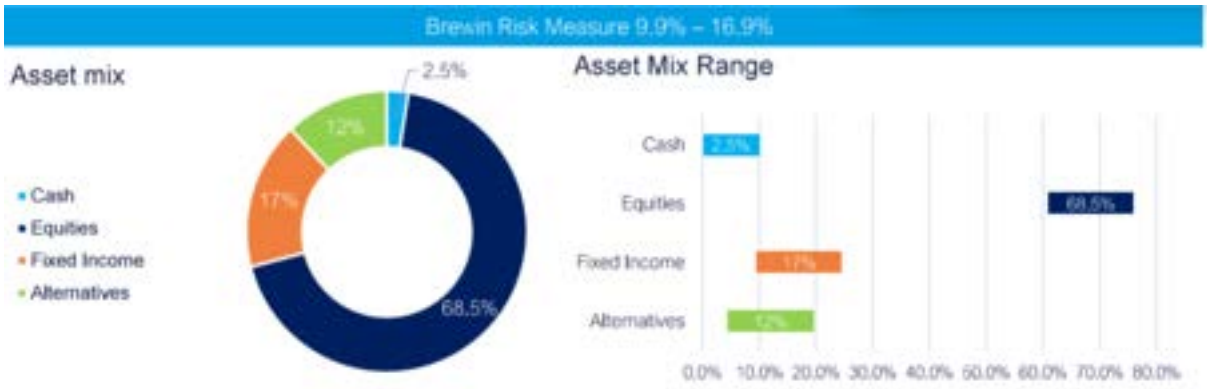
The Trustee reserves the right to exclude any investments in companies which they judge might prove damaging, directly or indirectly, to the purposes or reputation of the Charity.

6. SCOPE OF DELEGATION TO THE INVESTMENT MANAGER

The investments are to be managed on a discretionary basis though within cap and collar agreements by asset class, with holdings subject to any specific restrictions contained in this policy and subject to any provisions contained in the Charity's Declaration of Trust or the Trustee Act 2000 as it applies to Trustees of a Charity.

No investment at the time of its acquisition should exceed 10% of the overall value of the portfolio. For the avoidance of doubt, investments in an investment fund, which is itself invested in a number of different underlying assets, can exceed 10% of the overall value of the portfolio.

The investment manager can hold the assets of the Charity within the below ranges:



For example, this enables the fund manager to hold within the portfolio cash as a percentage of total value between 0 and 10% (in this example the cash holding is 2.5% and within this range). If specific projects are nearing completion it is usual to require a greater liquidity holding and this class of asset will move to within the upper limits of this range.

7. BENCHMARKING & REPORTING

At the end of each calendar quarter a valuation and accompanying report is to be provided by Brewin Dolphin containing the following:-

- A summary of all investments held together with their respective book costs, current market value, and estimated income and yield.
- A performance analysis for the period covered by the report providing the statistics necessary to allow monitoring against the performance requirements detailed in this policy.
- A transaction schedule detailing both purchases and sales.
- Details of any non-market transactions and rights issues, capitalisations or other corporate actions.
- A detailed review of the market environment for the period including specific comment on any strategic considerations affecting asset allocation or individual holdings in the portfolio, and any other economic considerations that are relevant.

The Investment Manager performance will be assessed using comparisons of the current bond market fixed return (the risk free return an investor could seek from placing their funds in a secure bond) and the Consumer Price Index (CPI rate). In essence, this is seeking delivery of a total return that exceeds by more than 1.5% over a period of time that which the Health Board could reasonably have been expected to realise from placement of funds in a secure risk free investment vehicle.

The Investment Manager is required to present to the Trustee's Charitable Funds Committee at least annually.

The Charity will include a summary of this Investment Policy and how the investments have performed during the year in the Annual Report.

8. REVIEW

This policy will be reviewed by the Charitable Funds Committee and Trustee periodically (approximately every three years) as part of the on-going cyclical review of all Charity policies.

The Charitable Funds Committee will undertake an annual review to consider if the policy is still relevant based on any material changes in circumstances or in the Charity.

GIG CYMRU NHS WALES | Bwrdd Iechyd Prifysgol Betsi Cadwaladr University Health Board

Teitl adroddiad: ***Report title:***	Charitable Funds Standing Financial Instructions (SFIs) and Charity Procedures Annual Review
Adrodd i: ***Report to:***	**Charitable Funds Committee**
Dyddiad y Cyfarfod: ***Date of Meeting:***	Monday, 15 April 2024
Crynodeb Gweithredol: ***Executive Summary:***	*The Charitable Funds Committee is asked to scrutinise the revised Charitable Funds Standing Financial Instructions (SFIs) and Charity Procedures and approve both documents.* *Section 20 of the Betsi Cadwaladr University Local Health Board (LHB)'s SFIs deals specifically with funds held on trust (Charitable Funds). The Charitable Funds SFIs expand on the guidance issued in the LHB's SFIs in relation to the Charity. The Charitable Funds SFIs detail the financial responsibilities, policies and procedures adopted by the Charity. They are designed to ensure that the Charity's financial transactions are carried out in accordance with the law and Charity Commission guidance, in order to achieve probity, accuracy, economy, efficiency and effectiveness. They do not provide detailed procedural advice and should be read in conjunction with the Charity Procedures.* *The SFIs have not changed significantly from the 2011 version of the SFIs. The changes that have been incorporated provide additional clarity on:* ▪ *Powers of delegation* ▪ *Expenditure under £5,000 which requires Charitable Funds Committee approval* ▪ *Legacy gifts* ▪ *Fixed Assets* *The Charity Procedures have been updated to reflect changes within the Charitable Funds SFIs and operational changes in managing Gifts in Kind and online donations and fundraising. All forms for Fund Advisors, including Funding Applications are now available online to increase efficiency, enhance reporting, and help prioritise workload. The Funding*

	Application has been amended following feedback from Charitable Funds Committee members, Charitable Support Team members, Fund Advisors and other applicants. *The SFIs and Charity Procedures are to be reviewed annually by the Charitable Funds Committee.*
Argymhellion: ***Recommendations:***	*The Charitable Funds Committee is asked to scrutinise and approve the Standing Financial Instructions and the Charity Procedures.*
Arweinydd Gweithredol: ***Executive Lead:***	Russell Caldicott, Interim Executive Director of Finance
Awdur yr Adroddiad: ***Report Author:***	Kirsty Thomson, Head of Charitable Support Neil Williams, Senior Finance Manager

Pwrpas yr adroddiad: ***Purpose of report:***	I'w Nodi *For Noting* ☐	I Benderfynu arno *For Decision* ☒	Am sicrwydd *For Assurance* ☐

Lefel sicrwydd: ***Assurance level:***	Arwyddocaol *Significant* ☒ Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *High level of confidence/evidence in delivery of existing mechanisms/objectives*	Derbyniol *Acceptable* ☐ Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *General confidence / evidence in delivery of existing mechanisms / objectives*	Rhannol *Partial* ☐ Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *Some confidence / evidence in delivery of existing mechanisms / objectives*	Dim Sicrwydd *No Assurance* ☐ Dim hyder/tystiolaeth o ran y ddarpariaeth *No confidence / evidence in delivery*

The 'significant' assurance level has been selected because this paper demonstrates that a strategic plan is in place and is underpinned by a simple operational plan.

Cyswllt ag Amcan/Amcanion Strategol: ***Link to Strategic Objective(s):***	All Strategic Objectives (About the Health Board - Betsi Cadwaladr University Health Board (nhs.wales))
Goblygiadau rheoleiddio a lleol: ***Regulatory and legal implications:***	Charity Commission Guidance, HMRC regulation
Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal? ***In accordance with WP7 has an EqIA been identified as necessary and undertaken?***	No

Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal? ***In accordance with WP68, has an SEIA identified as necessary been undertaken?***	N/A
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)***	Key Risks: ▪ Without agreed SFIs and procedures, the Charitable Funds Committee cannot operate effectively and ensure no regularity breaches.
Goblygiadau ariannol o ganlyniad i roi'r *argymhellion ar waith* ***Financial implications as a result of implementing the recommendations***	N/A
Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith ***Workforce implications as a result of implementing the recommendations***	N/A
Rhestr o Atodiadau: ***List of Appendices:*** *Appendix 1) The Charitable Funds Standing Financial Instructions (SFIs) [Version 6: March 2024]* *Appendix 2) Charity Procedures [Version 12: March 2024]*	

Awyr Las
Blue Sky
Am Iechyd gwell yng Ngogledd Cymru
For brighter, better health in North Wales

GIG CYMRU NHS WALES
Bwrdd Iechyd Prifysgol
Betsi Cadwaladr
University Health Board

Charitable Funds

Standing Financial Instructions

March 2024

Contents

1. INTRODUCTION **2**
1.1 General 2
1.2 Corporate Trustee 2
2. CHARITY COMMISSION REQUIREMENTS **3**
3. APPLICABILITY OF CORPORATE TRUSTEE STANDING FINANCIAL INSTRUCTIONS **3**
4. MANAGEMENT OF FUNDS **4**
5. INCOMING RESOURCES **4**
5.1 Donations 4
5.2 Legacies 5
5.3 Fundraising 5
5.4 Investment Income 6
6. RESOURCES EXPENDED **7**
6.1 Charitable Activities 7
6.2 Powers of Delegation 7
7. INVESTMENT MANAGEMENT **9**
8. BANKING SERVICES **10**
9. REPORTING **10**
10. ACCOUNTING AND AUDIT, FRAUD AND CORRUPTION **11**
11. FIXED ASSETS **11**
12. ADMINISTRATION COSTS **12**
13. TAXATION **12**
14. FINANCIAL PROCEDURES **12**

1. INTRODUCTION

1.1. General

1.1.1. These Standing Financial Instructions (SFIs) are issued in relation to the administration of the Betsi Cadwaladr University Health Board Charity (Awyr Las), registered with the Charity Commission in England and Wales under number 1138976, and its related Charities.

1.1.2. These SFIs detail the financial responsibilities, policies and procedures adopted by the Charity. They are designed to ensure that the Charity's financial transactions are carried out in accordance with the law and Charity Commission guidance, in order to achieve probity, accuracy, economy, efficiency and effectiveness. They do not provide detailed procedural advice and should be read in conjunction with the Betsi Cadwaladr University Health Board Charitable Funds Financial Procedures.

1.1.3. Section 20 of the Betsi Cadwaladr University Local Health Board (LHB)'s SFIs deals specifically with Funds Held on Trust (Charitable Funds). These SFIs expand on the guidance issued in the LHB's SFIs in relation to the Charity.

1.1.4. The objects of the Charity, as lodged with the Charity Commission, are:

> 'For the general or specific purposes of Betsi Cadwaladr University Health Board or for all or any charitable purpose or purposes relating to the National Health Service'.

1.2. Corporate Trustee

1.2.1. The LHB is the corporate trustee of the Charity and the Standing Orders (SOs) which apply to the Board also apply in its capacity as Trustee. In relation to the Charity, these SFIs hold the same weight as if they were incorporated into the SOs.

1.2.2. Paragraph viii) of Section A – Introduction, of the SOs (Reservation and Delegation of Powers) outlines the LHB's role as a corporate trustee for the management of funds it holds on trust. The discharge of the LHB's corporate trustee responsibilities for funds held on trust are distinct from its responsibilities for exchequer funds and may not necessarily be discharged in the same manner, but there must still be adherence to the general overriding principles of financial regularity, prudence and propriety.

1.2.3. For the purposes of administering the Charity, voting Board Directors and Independent Members, act on behalf of the LHB as a corporate trustee.

1.2.4. If for any reason these SFIs are not complied with, full details of the non-compliance, any justification for non-compliance and the circumstances around the non-compliance shall be reported to the next formal meeting of the Charitable Funds Committee for referring action or ratification. Any member of staff of the corporate trustee has a duty to ensure that any non-compliance with these SFIs is reported to any of the Trustee's Representative immediately.

2. CHARITY COMMISSION REQUIREMENTS

2.1. The trustee responsibilities must be discharged separately and full recognition given to the LHB's dual accountabilities to the Charity Commission for charitable funds and to the Welsh Ministers for exchequer funds.

2.2. For this purpose, the Board acting as a Board of Trustees for the charity shall establish a Charitable Funds Committee, comprising of a number of voting Board members. This will ensure that each trust fund which the LHB is responsible for managing is managed appropriately, with regard to its purpose and to its requirements. This will discharge the governance requirements of the Board, save where certain decisions are reserved for the Board.

3. APPLICABILITY OF CORPORATE TRUSTEE STANDING FINANCIAL INSTRUCTIONS

3.1. In so far as it is possible to do so, most of the sections of the corporate trustees' SFIs apply to the Charity and to the management of funds held on trust. A copy of the corporate trustees' SFIs is available here.

3.2. The overriding principle is that the integrity of each fund held on trust must be maintained and statutory and LHB obligations met. Materiality must be assessed separately from exchequer activities and funds.

3.3. The reserved powers of the Charitable Funds Committee and the scheme of delegation make clear where decisions are to be taken and by whom. SFIs are intended to provide guidance to persons who have been delegated to act on behalf of the corporate trustee.

4. MANAGEMENT OF FUNDS

4.1. The management of funds held on trust is undertaken by the Executive Director of Finance or their nominated representative on behalf of the Charitable Funds Committee.

4.2. Prior to the start of the financial year, the Executive Director of Finance will prepare and submit budgets for approval and delegation by the Charitable Funds Committee. The budgets will be prepared within the limits of available funds.

4.3. The Executive Director of Finance or their nominated representative shall ensure that each designated fund within the Charity is managed appropriately and in accordance with their respective governing documents.

4.4. The Executive Director of Finance or their nominated representative shall periodically review the funds in existence and make recommendations to the Charitable Funds Committee regarding the potential for rationalisation of such funds within statutory guidelines.

4.5. The Executive Director of Finance or their nominated representative shall arrange for the creation of a new designated fund where monies and/or other assets received cannot adequately be managed as part of the existing fund arrangements.

4.6. The Executive Director of Finance or their nominated representative is responsible for identifying any new charity that may be created (of which the LHB is trustee) and dealing with any legal steps that may be required to formalise the trusts of any such charity.

5. INCOMING RESOURCES

5.1. Donations

5.1.1. In respect of donations, the Executive Director of Finance or their nominated representative shall provide guidelines to trustees, officers, volunteers, users, beneficiaries and donors as to how to proceed when offered or offering funds. These are to include:

- The identification of the donor's intentions;
- Where possible, the avoidance of new designated funds;
- The avoidance of impossible, undesirable or administratively difficult objects; and
- Sources of immediate further advice.

5.1.2. The Executive Director of Finance or their nominated representative shall provide secure and appropriate receipting arrangements which indicate that funds have been accepted directly by the Charity and that the donor's intentions have been noted, without imposing any trust.

5.2. Legacies

5.2.1. In respect of legacies and bequests, the Executive Director of Finance or their nominated representative shall provide guidelines to trustees, officers, volunteers, users, beneficiaries and donors covering any approach regarding the wording of wills and the receipt of monies/other assets from executors.

5.2.2. Should there be no executor(s) of a will, or the executor(s) renounce their appointment, the Executive Director of Finance or their nominated representative will recommend to the Charitable Funds Committee an alternative representative to obtain the grant of representation.

5.2.3. The Executive Director of Finance or their nominated representative shall, if necessary, obtain a grant of representation where the Charity has an interest.

5.2.4. The Executive Director of Finance or their nominated representative is empowered, on behalf of the Charity, to negotiate arrangements regarding the administration of a will with executors and to discharge them from their duty.

5.2.5. The Executive Director of Finance or their nominated representative is empowered, subject to appropriate legal advice, to enter into any agreement with the personal representative of an estate relating to the treatment of legacies and bequests.

5.3. Fundraising

5.3.1. The Executive Director of Finance or their nominated representative shall deal with all arrangements for fundraising by, and/or on behalf of, the Charity and ensure compliance with all statutes and regulations.

5.3.2. The Executive Director of Finance or their nominated representative is responsible for alerting the Charitable Funds Committee to any irregularities regarding the use of the Charity's name or its registration number.

5.3.3. The Executive Director of Finance or their nominated representative will ensure that no income will be raised from trading activities without the prior and express permission of the Charitable Funds Committee.

5.3.4. The classification table below is to be used by internal fundraisers considering undertaking a fundraising event/activity. The table classifies each fundraising proposal according to the proposed financial targets, and indicates appropriate authorisation levels and who should assume project lead. The financial targets are aligned with the approval targets for Charitable Expenditure.

Financial Target	Classification	Authorisation Level	Project Lead
£5,000-£10,000	Small Appeal (1)	IHC / non-IHC directorate SLT Head of Charitable Support Director of Finance	As agreed by the IHC / non-IHC directorate SLT
£10,000 - £25,000	Small Appeal (2)	IHC / non-IHC directorate SLT Head of Charitable Support Director of Finance	As agreed by the IHC / non-IHC directorate SLT
£25,000 - £250,000	Small Appeal (3)	Charitable Funds Committee	Head of Head of Charitable Support
£0.25m to £0.50m	Medium Appeal	Charitable Funds Committee	Head of Head of Charitable Support
>£0.50m	Large Appeal	Charitable Funds Committee	Head of Head of Charitable Support

5.3.5. Fundraising can only be commenced following agreement, support and training by the Charitable Support Team who can advise on ensuring that appropriate risk assessments are completed and that the approach is consistent with laws and regulations and the values of the LHB. The Charitable Support Team will ensure that appropriate training materials have been prepared.

5.4. Investment Income

5.4.1. The Executive Director of Finance or their nominated representative, following approval by the Charitable Funds Committee, shall be responsible for the appropriate treatment of all dividends, interest and other receipts from investments.

6. RESOURCES EXPENDED

6.1. Charitable Activities

6.1.1. The expenditure of funds shall be managed by the Executive Director of Finance or their nominated representative in conjunction with the Charitable Funds Committee. In doing so, the following shall be taken into account:

- The objects of the Charity and the restricted and designated funds;
- The availability of liquid resources within each restricted and designated fund
- The powers of delegation available to commit resources;
- The avoidance of the use of exchequer funds to discharge Charitable Funds' liabilities (except where administratively unavoidable) and to ensure that any indebtedness to the LHB is discharged by Charitable Funds at the earliest possible time;
- The avoidance of the use of Charitable Funds to discharge exchequer liabilities;
- That the Charity's funds are to be spent rather than preserved, subject to the wishes of the donor and needs of the LHB; and
- The definitions of 'charitable purpose' as agreed by the NHS with the Charity Commission.

6.2. Powers of Delegation

6.2.1. Authorisation of expenditure (subject to 6.2.2) require the following approval (inclusive of VAT where applicable):

Designated funds:

Expenditure Amount	Approval Required
Up to £5,000	– Designated fund advisor, and – Assistant Charity Accountant.
Above £5,000	– Designated fund advisor, and – Charity Accountant, and – Relevant Senior Manager, and – Relevant Executive Lead sponsor, and – Relevant Chief Finance Officer, and – Charitable Funds Committee Grants Decision Group for approval, and – Charitable Funds Committee for ratification – If applicable, the application / business case needs to have had oversight of the Medical Devices Group (MDG), Capital

	Improvement Group (CIG), or the Information Management and Technology (IM&T) Group and Approval from Executive Management Team
£1 million and above	– All of the above, and – BCUHB Board, and – Welsh Government

General funds:

Expenditure Amount	**Approval Required**
Up to £5,000	– Finance Director - Operational
Above £5,000	– Finance Director - Operational; and – Charitable Funds Committee Grants Decision Group for approval, and – Charitable Funds Committee for ratification If applicable, the application / business case needs to have had oversight of the Medical Devices Group (MDG), Capital Improvement Group (CIG), or the Information Management and Technology (IM&T) Group and Approval from Executive Management Team
£1 million and above	– All of the above, and – BCUHB Board, and – Welsh Government.

6.2.2 All requests for the funding of the following expenditure must receive Charitable Funds Committee approval irrespective of the value:

- Staff salaries,
- Research and development expenditure,
- Overseas training requests including conferences and seminars requiring the attendance of participants outside of the UK,
- Higher award and academic studies for which significant benefit to the Health Board can be quantified through training and development objectives,
- Requests of any nature resulting in ongoing charitable funds/grants commitment, and
- Unusual or novel expenditure requests under £5,000.

6.2.3. Designated fund advisors must ensure that they comply fully with these SFIs, the LHB's Scheme of Delegation and guidance and limits set by the Charitable Funds Committee.

7. INVESTMENT MANAGEMENT

7.1. The Executive Director of Finance or their nominated representative shall be responsible for all aspects of the management of the Charity's investments, including the provision of advice to the Charitable Funds Committee and the Board, the review of the performance of investment managers and the reporting of investment performance.

7.2. The Executive Director of Finance or their nominated representative will ensure that there is robust management of the Charity's investments including adequate internal controls and procedures. Full scrutiny will be regularly performed of all reports from, and transactions undertaken by, the investment managers.

7.3. The Executive Director of Finance or their nominated representative is responsible for the formulation of an investment policy, approved by the Charitable Funds Committee, within the legal powers of the Charity, to meet its requirements with regard to income generation and the enhancement of capital value, whilst allowing for ethical considerations.

7.4. The Charitable Funds Committee is empowered with the responsibility of appointing an appropriately regulated investment manager to advise it on investment matters and may delegate the day-to-day management of some or all of the investments to that manager. The Committee should obtain appropriate professional advice to support its investment activities.

7.5. The Charitable Funds Committee has responsibility for the operation of an investment pool when this is considered appropriate to the Charity in accordance with charity law and the directions and guidance of the Charity Commission. The Committee shall propose the basis to the Board for applying accrued income to designated funds in line with charity law and Charity Commission guidance.

7.6. The Charitable Funds Committee is responsible for reviewing the investments periodically (approximately every 3 years) to see if other opportunities or investment managers offer better returns.

7.7. The Executive Director of Finance or their nominated representative will ensure that the amount to be invested or redeemed from the sale of investments shall have

regard to the requirements for immediate and future expenditure commitments, as reported to the Committee. Acquisitions and disposals of a material nature outside the terms of agreement must be authorised appropriately.

8. BANKING SERVICES

8.1. The Executive Director of Finance or their nominated representative shall advise the Charitable Funds Committee and, with its approval, ensure that appropriate banking services are available to the Charity.

8.2. The Executive Director of Finance or their nominated representative will ensure that banking arrangements for the Charity should be kept entirely distinct from the LHB's exchequer funds.

8.3. The Executive Director of Finance or their nominated representative will ensure that the number of separate current and deposit accounts should be minimised wherever possible.

8.4. The Executive Director of Finance or their nominated representative will ensure that current account balances are properly maintained to meet operational expenditure levels with any balance of funds being invested in interest bearing deposit accounts.

9. REPORTING

9.1. The Executive Director of Finance or their nominated representative shall ensure that regular reports are made to the Charitable Funds Committee on incoming resources, investments and resources expended. Any significant variances should be reported to Committee as soon as they come to light and the Committee shall be advised on any recommendations and action to be taken in respect of such variances.

9.2. The Executive Director of Finance or their nominated representative shall prepare annual accounts in the required manner which shall be submitted to the Charitable Funds Committee and the Corporate Trustee within agreed timescales.

9.3. The Executive Director of Finance or their nominated representative shall prepare the trustees' annual report and the required submissions to the Charity Commission for adoption by the Charitable Funds Committee, acting with delegated authority from the Corporate Trustee.

9.4. The Executive Director of Finance or their nominated representative shall ensure that the minutes of the Charitable Funds Committee are reported to the Corporate Trustee.

10. ACCOUNTING AND AUDIT, FRAUD AND CORRUPTION

10.1. The Executive Director of Finance or their nominated representative shall maintain all financial records to enable the production of the annual accounts and annual report in accordance with Charity Commission regulations and to the satisfaction of the auditors.

10.2. The Executive Director of Finance or their nominated representative shall liaise with the auditors and provide them with all necessary information for them to complete the audit.

10.3. The Charitable Funds Committee shall be advised by the Executive Director of Finance or their nominated representative on the outcome of the annual audit. The Chair of the Charitable Funds Committee shall provide this information to the Board of Trustees.

10.4. The Executive Director of Finance or their nominated representative shall ensure that there are adequate controls and procedures in place to avoid fraud and corruption. The Local Counter Fraud Specialist will investigate any issues, or suspected matters, and report to the Charitable Funds Committee.

11. FIXED ASSETS

11.1. The Executive Director of Finance or their nominated representative shall maintain an asset register recording fixed assets.

11.2. Additions to the fixed asset register must be clearly identified and be validated by reference to appropriate documentation to provide evidence of the financial value recorded.

11.3. Where capital assets are sold, scrapped, lost or otherwise disposed of, their value must be removed from the accounting records and each disposal must be validated by reference to authorisation documents and invoices (where appropriate).

11.4. The Executive Director of Finance or their nominated representative shall apply relevant accounting policies for fixed assets, including depreciation and revaluations.

12. ADMINISTRATION COSTS

12.1. The Executive Director of Finance or their nominated representative shall identify all costs directly incurred in the administration of funds held on trust and shall charge such costs in accordance with the charitable costs policy.

13. TAXATION

13.1. The Executive Director of Finance or their nominated representative shall ensure that the Charity's liability to taxation is managed appropriately, taking full advantage of available concessions, through the maintenance of appropriate records, the preparation and submission of the required returns and the recovery of deductions at source.

14. FINANCIAL PROCEDURES

14.1 The Executive Director of Finance or their nominated representative shall be responsible for preparing and keeping under review detailed appropriate financial procedures to enable the effective running of the Charity. These shall be transparent and available on the intranet.

YOUR CHARITY PROCEDURES

Version: March 2024

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

Contents

1. Introduction 01

2. Designated Funds 02
2.1 General
2.2 Request for a new Fund

3. Income 06
3.1 Donations
3.2 Gift Aid
3.3 Legacies
3.4 Fundraising
3.5 Other income

4. Expenditure 12
4.1 Delegated Authorisation Levels
4.2 Ordering via Oracle
4.3 Other expenditure requests
4.4 Approval time frames
4.5 Types of Expenditure
4.6 VAT on Purchases

5. List of Forms
5.1 Charity's Standing Financial Instructions
5.2 Fund Advisor Accountability Agreement
5.3 Notification of Fund Amendments Form
5.4 New Fund Request Form
5.5 Fundraising Registration Form
5.6 Payment Request Form
5.7 Gifts in Kind (non-monetary donations)
5.8 Funding Application Form (under £5,000)
5.9 Funding Application Form (over £5,000)
5.10 Establish a Fundraising Appeal Form
5.11 Sponsorship Opportunities Registration Form
5.12 Request for Gifts in Kind form

Introduction

The North Wales NHS Charity, Awyr Las, which is also commonly known as charitable funds, and formally known as the Betsi Cadwaladr University Health Board (BCUHB) Charity aims to help ensure exceptional care is provided in our hospitals and help people lead healthier lives in our communities. The charity aims to bring together supporters, volunteers, advocates, funders and health care professionals who recognise that we need to sometimes go above and beyond what the NHS alone can provide to achieve these two aims.

If you are a BCUHB member of staff, this charity is your charity. The charity has over 400 different funds so people, voluntary groups and businesses across your local communities can support the ward or service that's closest to their hearts to help enhance and sometimes transform patient care and treatment. It's your charity, and you can help positively change the service you provide and greatly improve your patients' experiences in our hospitals and in our communities through encouraging support, participating in fundraising, submitting requests for funding, and raising awareness of the difference that donations make for patients, service users, volunteers and colleagues and our wider communities.

The Charity's registered Charity number is 1138976. Information on the charity's financial history can be found here: Charity overview, BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY AND OTHER RELATED CHARITIES - 1138976, Register of Charities - The Charity Commission). Like many other NHS Charities, the Charity has a corporate trustee model (for more information, please see: NHS charities guidance - GOV.UK (www.gov.uk)). The Betsi Cadwaladr University Health Board's Charitable Funds Committee makes and monitors arrangements for the control and management of the Charity (charitable funds). Charitable Funds Committee Meeting records are publicly available here: Charitable Funds Committee - Betsi Cadwaladr University Health Board (nhs.wales).

It's important that the charity's procedures are adhered to by all BCUHB members of staff.

1.1 These procedures are intended as a guide for Fund Advisors and staff involved in the receipt and use of the charity's funds, herein described as 'charitable funds'. These procedures have been developed to underpin the Charity's Standing Financial Instructions and are reviewed annually by the Charitable Funds Committee.

1.2 For a list of up-to-date contacts in the Charitable Support Teams, please see the Awyr Las BetsiNet page.

Designated Funds

2.1 General

2.1.1 Within the charity there are numerous designated funds which support specific wards, services or progammes. These designated funds are established for internal purposes only and are not registered with the Charity Commission. There are also limited undesignated (general funds) within the charity. Within the designated and undesignated funds there are funds that are restricted, which can only be used for a particular purpose due to a legally binding agreement, and unrestricted funds which can be allocated at the discretion of the charity.

2.1.2 Every fund has at least two Fund Advisors, who act as the authorised signatories on the fund for purchases up to £5,000 (see section 4.1 Delegated Authorisation Levels). All Fund Advisors receive monthly statements listing the income and expenditure on the Fund, and all Fund Advisors must complete a Fund Advisor Accountability Agreement before taking on the role.

2.1.3 The Finance Director – Operational, acts as the Fund Advisor for undesignated (general) Funds.

2.1.4 Fund Advisors are responsible for ensuring that the expenditure they authorise from their funds is appropriate and fits in with the objects of the fund and the Charity. They are also responsible for ensuring that their designated fund is never in a deficit position.

2.1.5 The Charitable Support Team maintains a record of all Fund Advisors and must be notified of any changes on the Notification of Fund Amendments Form. All changes must be authorised by either one of the current Fund Advisors for the specific fund or the relevant Senior Manager (see list in section 4.1 Delegated Authorisation Levels).

2.2 Request for a New Fund

2.2.1 New designated funds can be requested by completion of the 'New Fund Request Form'. New funds require authorisation from the Assistant Charity Accountant and Head of Charitable Support before they can be set up.

2.2.2 New funds should only be set up where there is no other appropriate fund available

2.2.3 Before a new fund is activated, the Fund Advisors must sign a Fund Advisor Accountability Agreement to accept the roles and responsibilities that come with managing a fund.

Income

3.1 Donations

3.1.1 All gifts and donations shall be received and held in the name of the charity and administered in accordance with BCUHB's policy for cash and cheque receipts.

3.1.2 Where practical, donors should be directed to one of the General Offices or the Charitable Support Team to pass on their donation. Charitable donation receipt books are available in most wards.

3.1.3 If a donation is to be made by cheque, the donor should be advised to make the cheque payable to 'BCUHB'.

3.1.4 All cheques and cash income items are to be formally receipted on the day of arrival at the local General Offices.

3.1.4 Cash or cheques received directly by any BCUHB site which does not have access to a local General Office facility, must be forwarded to the General Office in Ysbyty Gwynedd, for the attention of the Charitable Support Team, as soon as possible and no later than within 5 working days of the original receipt date. A receipt should be requested for retaining locally and to ensure the safe receipt by that department.

3.1.5 Post or forward dated cheques should be, in the majority of cases, returned to sender for amendment. However, should the maturity date be within 10 working days, it is permissible to hold the cheque in a safe for banking on or just after that maturity date.

3.1.6 BCUHB has the facilities to receive card payments (in person or by telephone) at the Wrexham Maelor Hospital General Office. Anyone wishing to donate using a credit or cash card must call the General Office team on 03000 847575 / contact the Wrexham Maelor Hospital and request to speak with the General Office team or visit in person.

3.1.7 An official charity thank you letter must be issued to donors for all donations received where donor contact details are provided. This must be issued through the Charitable Support Team and act as a receipt, to ensure that:

- The donors' intentions have been clearly identified, but do not impose a trust;
- The terms of the donation are not too restrictive and do not impose undesirable or administratively difficult objectives;
- The terms of the donation do not legally create a new charitable fund; and
- The donation is for a charitable purpose.

3.1.8 A charitable donation receipt should be completed by the member of staff who accepts a charitable donation on a ward / in a department / in a General Office. A copy of this receipt should be given to the donor or their representative.

Income (continued)

3.1.9 All donors must be thanked by the Charitable Support Team. Should a BCUHB member of staff wish to send a separate personal thank you note, they are of course permitted to do so.

3.1.10 The charity reserves the right to refuse certain donations if they are not considered appropriate, in accordance with Charity Commission guidance. For further advice on this, please consult the Charitable Support Team.

3.1.11 All donations must be banked and recorded in the official Charity's bank account. Staff are specifically not authorised to hold unofficial bank or other accounts for monies received as part of their NHS work, or received under the auspices of the charity or BCUHB. Staff not complying with this requirement may be referred to the Counter Fraud Team and risk disciplinary action.

3.1.12 All Gifts in Kind (non-monetary gifts) must be recorded here Logging non-monetary donations.

3.2 Gift Aid

3.2.1 If a taxpayer makes a donation to a registered charity and completes a Gift Aid declaration, then the Charity can re-claim the basic rate tax on that donation. Currently, this is an additional 25% of the original donation.

3.2.2 When a donation is received, the donor should always be asked to complete the Gift Aid declaration section of the Charitable Funds receipt, if they are eligible (i.e. a UK taxpayer). This maximises the donation to the Charity, at no additional cost to the donor.

3.2.3 Should an opportunity to claim Gift Aid be missed on receipt of the donation, the Charitable Support Team will send a retrospective claim form to the donor.

3.3 Legacies

3.3.1 The Charitable Support Team is responsible for dealing with all aspects of legacies and bequests. Any emails, letters or documentation received in relation to legacies should be forwarded to the Charitable Support Team. The Charitable Support Team should be notified of any funds or other assets received from a legacy or bequest.

3.3.2 Any enquiries regarding the wording of Wills must be referred to the Charitable Support Team.

Income (continued)

3.4 Fundraising

3.4.1 All fundraising activities should be covered by suitable measures so as to protect the Charity's name and reputation by inadvertent association with disreputable methods or organisations and individuals. When developing fundraising plans or planning events and appeals, or upon being made aware of a fundraising event, staff must complete a Fundraising Registration Form.

3.4.2 All Fundraising activities and events held by BCUHB staff members and members of the public to raise money for a charitable fund must be recorded here Fundraising Registration Form by the staff member or by the member of the public organising the event or activity.

3.4.3 All monies raised through fundraising activities and events should be passed on to the charity within 6 weeks of completing the fundraising event or activity. If fundraisers are having difficulty collecting sponsorship money, the Charitable Support Team should be informed.

3.4.4 All monies raised in aid of healthcare services or hospitals must be paid over in full to the charity unless an alternative arrangement has been agreed with the Charitable Support Team. All cheques must be made out to 'BCUHB'.

3.4.5 All monies raised from fundraising in the Charity's name must be banked and recorded in the Charity's bank account.

3.4.6 Fundraising advice, support and materials are available through the Charitable Support Team.

3.4.7 Where appropriate, Gift Agreements or Joint Working Agreements between the Charity and the donor should be drawn up by the Charitable Support Team.

3.5 Gifts in Kind

3.5.1 A gift in kind is a non-monetary donation of any amount. All gifts in kind to hospitals and healthcare services must be registered with the Charitable Support Team, including vouchers of all amounts and food or items that are donated for events and activities.

3.5.2 All gifts in kind must be recorded on the Gifts in Kind (non-monetary donations) Log by the staff member who receives the gift or donation.

Income (continued)

3.5.3 All gifts in kind that meet two or more of the following criteria must have approval from the relevant Integrated Healthcare Community (IHC) Director (or equivalent) and Finance Director - Operational, before receipt of the gift in kind can be approved:
a) The total value of the donated items is over £5,000
b) More than one ward / department / service to benefit from the donated items
c) Deemed to be high risk by the Charitable Support Team for reasons including potential reputational damage or a health and safety risk

3.5.4 Should a staff member wish to approach businesses or community organisations for gifts in kind for events or fundraising activities (for example for staff development sessions or raffles) they must first receive approval to do so from the Charitable Support Team by completing a Request for Gifts in Kind Form.

3.5.5 All staff that wish to organise a raffle on BCUHB premises or online / off site for their ward or department must first complete a Fundraising Registration Form. It is important that all raffles held are compliant with Gambling Commission regulations.

3.5.6 All staff that are made aware of online fundraising pages that have been set up to raise money for a ward or service must report them through completing a Fundraising Registration Form. It is important that the Charitable Support Team are made aware of all online fundraisers to maximise potential income, as some online services have high charges and do not enable donors to increase the value of their donations through Gift Aid.

3.6 Other Income

3.6.1 Sponsorship (additional funding to support event or activity costs in return for benefits for the sponsor) can be sought for events or activities. Staff that wish to secure sponsors must first complete a Sponsorship Opportunities Registration Form.

3.6.2 Staff that want to raise money or approach an external charitable funder for an item or project with costs that exceed £5,000 must complete an 'Establish a Fundraising Appeal' form in order to receive the necessary permissions to do so.

3.6.3 Not all income received by BCUHB for health purposes is charitable. If you are unsure whether something should be classed as charitable or not, please contact the Charitable Support Team.

3.6.4 Monies received from organisations for work done by members of staff during BCUHB's time should not be banked into one of the Charity's funds, but should be banked into exchequer funds.

Income (continued)

3.6.5 Monies received from organisations in order to carry out a specific piece of research should not be put into the Charity. Please speak to the Charitable Support Team about how to deal with any research monies.

3.6.6 All charitable income from charitable sources should be reported to the Charitable Support Team, even when a decision has been made for the funding to be received by BCUHB and not through charitable funds.

Expenditure

Delegated Authorisation Levels

4.1 Authorisation of expenditure from the charity is subject to the following approvals
4.1.2 (inclusive of VAT where applicable):

Expenditure amount	Approval required
Up to £5,000	• A Designated Fund Advisor (NB, a minimum of one Fund Advisor needs to approve a funding request) • Assistant Charity Accountant
£5,001 +	• Designated Fund advisor; plus • Charity Accountant; plus • Relevant Senior Manager; plus • Relevant Executive Lead Sponsor; plus • Relevant Chief Financial Officer: plus • Charitable Funds Committee • If applicable, the application / business case needs to have the approval of the Medical Devices Group (MDG), Capital Improvement Group (CIG), or the Information Management and Technology (IM&T) Group and approval at Executive Management Team
£1m +	• All of the above • BCUHB Board • Welsh Government

Expenditure (continued)

Senior Managers would include one or more of the relevant persons below:

- IHC Directors
- MH&LD
- North Wales Services (inc. radiology, pathology, cancer)
- Women and Children's

All requests for the funding of the following expenditure must receive Charitable Funds Committee approval irrespective of the value:

- Staff salaries,
- Research and development expenditure,
- Overseas training requests including conferences and seminars requiring the attendance of participants outside of the UK,
- Higher award and academic studies for which significant benefit to the Health Board can be quantified through training and development objectives,
- Requests of any nature resulting in ongoing charitable funds/grants commitment, and
- Unusual or novel expenditure requests under £5,000.

All charitable activities funded from general funds expenditure must be requested through:

- Funding Application Form (Under £5,000)

Or

- Funding Application Form (Over £5,000)

Additionally, all requests for the funding of staff salaries, regardless of value, must be approved by the Charitable Funds Committee.

4.2 Ordering via Oracle

4.2.1 Wherever possible, expenditure of charitable funds should be processed through the Oracle requisition system.

4.2.2 If the order is for less than £5,000 and from a designated fund then it can be placed directly onto Oracle. A requisition should be created and coded to the relevant fund. The financial code will be 050-9999-93045-xxxx-000000 where xxxx is the fund number.

Expenditure (continued)

4.2.3 The requisition should be forwarded to a Fund Advisor for the fund that is to be charged. A list of Fund Advisors is available on the Awyr Las BetsiNet page, or from the Charitable Support Team. To send a requisition to a person who is not your normal approver, in the Approvals section of the requisition process, click on 'Manage Approvals', search for and select the required approver. If the Fund Advisor is not included on the list of approvers, please attach an email of support for the funding from the Fund Advisor and select the Assistant Charity Accountant (see names of Charitable Support Staff on the Awyr Las BetsiNet) as the First Approver. The requisition should then be submitted.

4.2.4 When a Fund Advisor receives a requisition for approval, they should check the details of the requisition to ensure they are happy and that there are sufficient funds available. They should then click on 'Approve and Forward' and select one of the Charitable Support Team as the next approver (please select the Assistant Charity Accountant - see the Awyr Las BetsiNet page for names of the team).

4.2.5 If an order is for more than £5,000, prior to placing a requisition on Oracle the Funding Application (Over £5,000) must be completed, and Charitable Funds Committee approval must be granted before a requisition is submitted. Once all of the required approvals have been obtained, you will be informed that a requisition can be raised.

4.3 Other Expenditure Requests

4.3.1 If it is not possible to use Oracle, and the order only requires Fund Advisor's approval (i.e., it is under £5,000 and from a designated fund), a manual request for payment may be sent to the Charitable Support Team using the Payment Request Form.

4.3.2 Petty cash should not be used for charitable expenditure, unless agreed in advance with the Charitable Support Team with a limit of £30 per claim. This £30 limit may be increased in special circumstances with approval from the Charitable Support Team.

4.3.3 Journals can only be used to transfer expenditure to the Charity where the Charitable Support Team have been notified in advance and agreed to the journal. The notification should include details of the expenditure, the amount and the fund to be charged. It should also include approval from the relevant Fund Advisor. If it is considered appropriate that the expenditure is funded by the Charity, then the Charitable Support Team will issue confirmation that the journal can be posted. Any expenditure journals that are posted to the Charity without agreement will be reversed.

Expenditure (continued)

4.3.4 All expenditure that requires approval over and above that of the Fund Advisor must be submitted to the Charitable Support Team using the Funding Application Form (under £5,000 or over £5,000). All required approvals (except for from the Charitable Funds Committee) should be obtained prior to submission to the Charitable Support Team, though the Charitable Support Team can support with obtaining these approvals as required.

4.3.5 Where requests need to go to the Charitable Funds Committee for approval, applications need to be submitted to the Charitable Support Team two weeks prior to the meeting date. Committee Grant Decision Meeting dates can be found on the Awyr Las BetsiNet page under 'Funding Applications'. Following the meetings, the lead applicant will be informed of the outcome within five working days.

4.3.6 For all expenditure requests that are approved by the Charitable Funds Committee, a report on the outcomes of the bid must be submitted to the Charitable Support Team once the funding has been utilised. This should state how the objectives detailed in the original request have been met and the benefits realised through the use of the funding. This will be reported publicly in the Charitable Funds Committee.

4.4 Approval time frames

4.4.1 All approvals have a six-month timescale attached to them, during which time the agreed funding must be spent, or the approval will be withdrawn.

4.4.2 If the purchase cannot be made within this time frame and there is a valid reason for delay (e.g. purchase is subject to a tender exercise, equipment is being trialled), then an extension may be given. Requests for extensions should be submitted to the Charitable Support Team before the approval expires. If an extension request is not received and the funding has not been spent, then the approval will be automatically withdrawn six months after the approval date.

4.4.3 The six-month time frame does not apply to projects that have a defined length, as specified in the initial request. The deadline for these approvals is the stated project end date or the date agreed by the Charitable Funds Committee.

4.5 Types of Expenditure

4.5.1 All Charity expenditure must be demonstrably effective and efficient in furthering the Charity's objectives. The number of steps between the funded expenditure and the Charity's objects must be carefully considered before funding is approved. In addition, it must be considered whether other uses of a fund would better meet the Charity's objectives.

Expenditure (continued)

4.5.2 Any expenditure with revenue implications for BCUHB must be agreed with the relevant Senior Manager and the relevant Chief Financial Officer before it is incurred.

4.5.2 Fund Advisors do not have the authority to commit the Charity or BCUHB to expenditure that does not comply with this document and any contraventions of these regulations will be reported to the Charitable Funds Committee.

4.5.3 Some examples of the types of expenditure that are considered appropriate from the Charity include:

- Medical equipment
- Chairs for patients
- Improvements to the patient environment (e.g. refurbishment of wards)
- TVs for patient areas
- Bedside lockers
- Fridges/toasters/microwaves/fans/heaters for patient areas
- Wigs for cancer patients
- Toys and entertainment equipment for patients
- Newspapers for patient areas
- Water and water dispensers for patient areas
- Patient transport costs that are not covered through NHS funding
- Support for volunteers (e.g. uniforms, travel expenses, refreshments)
- Educational books and materials
- Non-mandatory training for staff
- Attendance at conferences/study days
- Health promotion projects/campaigns
- Maintenance of fish tanks in patient areas
- Arts projects
- Staff costs for a specific project with a defined scope and timeframe
- Research projects
- Alternative/complimentary therapies for patients
- Staff health and wellbeing initiatives
- Birthday cakes for patients
- Catering and hospitality for patients and their relatives
- Catering for training events.

Expenditure (continued)

4.5.4 Types of expenditure that are not allowed to be funded from the Charity include:

- Equipment for staff that is required or recommended by Occupational Health
- Ongoing funding of staff posts beyond 2 years
- Retirement gifts/parties
- Flowers/gifts for staff who are sick
- Birthday flowers/gifts for staff
- Mandatory training for staff
- Alcohol
- Tobacco
- Items for individual patient benefit.

4.5.5 Staff salaries – in certain circumstances, staff salaries can be funded by the Charity. As stated in section 4.1. Delegated Authorisation Levels, all requests for the funding of staff salaries, regardless of value, must be approved by the Charitable Funds Committee. The Committee will look at each case individually, but are more likely to approve such funding where the request relates to a specific project for a fixed time period. Before staff salary requests go to the Committee, they need to be reviewed and approved by Workforce & Organisational Development to ensure there are no employment rights issues.

4.5.6 Patients Christmas presents/parties -

- Wards are encouraged to hold a small party on Christmas Day and buy chocolates / crackers / party items for their patients. Wards are entitled to have up to £50 for this purpose. This £50 is available from designated funds only, and all staff organising a patients' Christmas party must check with their relevant Fund Advisor that they can use these funds for this purpose. The £50 can be reimbursed at General Offices through the BCUHB petty cash scheme.
- Should staff wish to give their patients additional gifts at Christmas time, they must complete a Request for Gifts in Kind Form in order to receive an authorisation letter to approach local businesses / community groups to ask for gifts in kind to give as patient presents. All staff who work with patients directly, including those that can't access a designated charity fund, may request a letter of authorisation to approach businesses for Christmas gifts for their patients. All gifts in kind must be recorded on the Gift in Kind Log.

Expenditure (continued)

4.5.7 Staff functions – payments for staff functions can be made under the following principles:

- Staff functions can only be paid for from designated funds that have been donated for the benefit of staff. Funding towards a staff function is to come from that area's designated staff fund;
- Members of staff may attend a maximum of two functions per year, where there is a contribution from the Charity;
- Payments are limited to £20 per member of staff per annum, depending on the ability of the fund to support the total sum proposed;
- The function must be available to all staff covered by the designated fund. If a member of staff cannot attend, no cash/gift alternative is offered;
- Reimbursement will only be made after the event, on submission of a valid invoice or receipt;
- Payments will be made either directly to the venue, or to the Fund Advisor of the designated fund that is paying for the function. In the case of the latter, it will be the responsibility of the Fund Advisor to reimburse the individuals who attended the function; and
- The Charity will not pay for or contribute towards the purchase of alcohol or tobacco.

Applications for contributions towards staff functions should be made by completing the Payment Request Form and attaching a list of all staff attending the function, including their payroll numbers. It is essential that this information is provided, or the Charitable Support Team will be unable to fulfil the request. Should a community group, business or individual choose to organise an event for staff as a gift, this must be recorded on the Gift in Kind Log.

4.5.8 Capital expenditure – items over £5,000 in value and falling within the capital criteria must be capitalised (ie. inclusion on the BCUHB asset register). Requests to make capital purchases from the Charity may be put forward by the Fund Advisor, with approval from the relevant Senior Manager and a Charitable Funding Application Form (Over £5,000) must be completed. The revenue consequences of the purchase must be considered and details included in the request. Financing a capital purchase from several funds is permitted (with the agreement of the relevant Fund Advisors), however it is the value of the total purchase that determines the approval required, not the contribution from an individual fund. For all capital purchases, a Capital Business Case form should be completed and submitted to the appropriate Committee, for example the Capital Investment Group, Medical Devices, IM&T. They must give approval for the purchase before it can go ahead to ensure that it fits in with BCUHB's strategic plans. More information on whether an item is classed as capital and how to obtain the relevant Capital Investment Group approval can be obtained from the Charitable Support Team.

Expenditure (continued)

4.6 VAT on Purchases

4.6.1 The purchase of certain goods by or on behalf of an NHS body may be zero-rated for VAT, provided they are paid for wholly by the Charity. The goods that fall into this category are:

- Medical, scientific, computer (including certain software), video, sterilising, laboratory or refrigeration equipment for use in medical research, training, diagnosis or treatment;
- Parts and accessories for use in or with any of the above equipment;
- Ambulances and parts/accessories for use in or with ambulances;
- Certain goods for use by a disabled person;
- Certain motor vehicles;
- Certain rescue equipment when purchased by, or for donation to, a charity providing rescue or first aid services;
- Certain resuscitation models for use in first aid training; and
- Repair, maintenance or installation of qualifying goods and any goods supplied in connection with this repair, maintenance or installation.

4.6.2 In order to obtain the goods at a zero rate of VAT, the supplier must be provided with a certificate from BCUHB stating that the purchase is being made from the charity and under which category the claim for zero-rating is being made. If you believe that a purchase falls within the above criteria and so should be zero-rated, it is important that you raise the requisition as a 'non-catalogue' request, so that the Procurement department are able to review it before the order is sent out. It is also important that you include in the 'Note to Buyer' section of the requisition the following statement; 'THIS ORDER IS FROM CHARITABLE FUNDS. PLEASE ISSUE A VAT EXEMPTION CERTIFICATE WITH THE ORDER'.

4.6.3 For more information on what goods are zero-rated, see Notice 701/6 'Charity Funded Equipment for Medical and Veterinary Uses' on the HM Revenue & Customs website www.hmrc.gov.uk.

GIG CYMRU NHS WALES | Bwrdd Iechyd Prifysgol Betsi Cadwaladr University Health Board

Teitl adroddiad: ***Report title:***	**Committee Cycle of Business for 2024/25**
Adrodd i: ***Report to:***	**Charitable Funds Committee**
Dyddiad y Cyfarfod: ***Date of Meeting:***	Monday, 15 April 2024
Crynodeb Gweithredol: ***Executive Summary:***	*This paper is presented at all Charitable Fund Committee meetings for information unless amendments have been made, in which case it is brought for Charitable Funds Committee approval.* *This cycle of business is approved annually in March. This document was last approved in January 2024.* *The Charitable Funds Committee is asked to approve Appendix 1, the cycle of business for 2024/25.* *An additional note, Definitions of Charitable Funds related meetings, is included in this paper to provide clarity for all members on what to expect at different meetings. The Charitable Funds Committee are asked to note this section of the paper.*
Argymhellion: ***Recommendations:***	*The Charitable Funds Committee is asked to approve Appendix 1, the cycle of business for 2024/25.*
Arweinydd Gweithredol: ***Executive Lead:***	Russell Caldicott, Interim Executive Director of Finance
Awdur yr Adroddiad: ***Report Author:***	Kirsty Thomson, Head of Fundraising

Pwrpas yr adroddiad: ***Purpose of report:***	I'w Nodi *For Noting* ☐	I Benderfynu arno *For Decision* ☒	Am sicrwydd *For Assurance* ☐

Lefel sicrwydd: ***Assurance level:***	Arwyddocaol *Significant* ☒ Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *High level of confidence/evidence in*	Derbyniol *Acceptable* ☐ Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *General confidence / evidence in delivery of*	Rhannol *Partial* ☐ Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *Some confidence / evidence in delivery of*	Dim Sicrwydd *No Assurance* ☐ Dim hyder/tystiolaeth o ran y ddarpariaeth *No confidence / evidence in delivery*

	delivery of existing mechanisms/objectives	*existing mechanisms / objectives*	*existing mechanisms / objectives*	
The 'significant' assurance level has been selected because this paper demonstrates that the workplan set out at the start of the financial year is regularly monitored and that members are made aware of changes to the proposed plan when necessary.				

Cyswllt ag Amcan/Amcanion Strategol: ***Link to Strategic Objective(s):***	All Strategic Objectives (About the Health Board - Betsi Cadwaladr University Health Board (nhs.wales))
Goblygiadau rheoleiddio a lleol: ***Regulatory and legal implications:***	Charity Commission Guidance, HMRC regulation
Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal? ***In accordance with WP7 has an EqIA been identified as necessary and undertaken?***	No
Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal? ***In accordance with WP68, has an SEIA identified as necessary been undertaken?***	No
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)***	Key Risks: ▪ Without a defined work plan the Charitable Funds Committee cannot operate effectively
Goblygiadau ariannol o ganlyniad i roi'r *argymhellion ar waith* ***Financial implications as a result of implementing the recommendations***	N/A
Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith ***Workforce implications as a result of implementing the recommendations***	N/A

Rhestr o Atodiadau:

List of Appendices:
Appendix 1: Committee Cycle of Business 2024/25

Committee Cycle of Business for 2024/25
Charitable Funds Committee, In public
Tuesday 19th March, 2024

Definitions of Charitable Funds related meetings

1. **Charitable Funds Committee Meetings**

Charitable Funds Committee meetings are held four times a year in public, usually over three hours and in person. The Terms of Reference for the Committee can be found here: Charitable Funds Committee - Betsi Cadwaladr University Health Board (nhs.wales). The Chair of the Charitable Funds Committee chairs these meetings.

The members are expected to attend or provide apologies at least a fortnight in advance of the Meeting to ensure quoracy. The Committee papers must be published one week in advance of the Meeting on a secure, shared digital platform and on the above Charitable Funds Committee webpage.

The Charitable Funds and Charitable Partnerships Team is expected to provide reports for scrutiny and assurance. The Charitable Funds Committee members are expected to receive papers to approve or to note. Guest speakers may be asked to attend the meetings, for example to report on a grant that has been awarded.

The Team must receive prior consent from the Executive Team for all significant items that require approval from the Committee. The only exceptions to this rule are:

- Meeting minutes that are presented for accuracy and approval
- Documents that have been slightly altered, including the Charity's Risk Register
- Grant applications, as these will have gone through the necessary grant approvals process

2. **Charitable Funds Workshops**

Charitable Funds Workshops are usually held once a year in private, usually for three hours in person. All Charitable Funds Committee members are invited to attend, and other staff and stakeholders may be invited to attend. The Chair of the Charitable Funds Committee chooses who should Chair these sessions.

The aim of these more informal sessions is to shape strategy and operational planning. The intention is to encourage members to share ideas, help the Charitable Funds and Charitable Partnerships Team gather information and discuss possible ways to introduce systems, processes and activities to boost effectiveness.

The format of the workshops is decided by the Chair of the Charitable Funds Committee and the Committee's Lead Executive in consultation with the team in response to requests or suggestions from Charitable Funds Committee members or external stakeholders.

3. Charitable Funds Grant Decision Meetings

These meetings are usually held every 6 weeks in private, usually for one and a half hours via an online digital meeting (eg Teams). All Charitable Funds Committee members are asked to attend, and Executive Members are asked to provide a deputy if they are unable to join. The Chair of the Charitable Funds Committee chooses who should Chair these meetings.

The purpose of these meetings is to scritinise and take a decision on all funding applications over £5,000.

Papers for these meetings should be circulated by email one week in advance of the Meeting. The meetings are formally recorded, and the minutes are included for ratification in the Charitable Funds Committee meetings.

4. Trustee Annual General Meeting (AGM)

This meeting takes place at the end of January, usually after a whole Board Meeting, for 30 minutes. All Board Members are expected to attend. The Chair of the Health Board, as the Chair of the Trustee Board, chairs these meetings.

The minutes of the previous AGM, the Annual Report and Accounts and any new strategic plans are taken for approval at this meeting.

5. Trustee meetings and workshops

There is usually one Trustee meeting or workshop in a year, in addition to the Trustee AGM. The Chair of the Health Board, as the Chair of the Trustee Board, chairs these meetings and agrees the agenda with the Lead Executive of the Committee.

Items for approval by the Trustee Board must have previously been scrutinised by the Charitable Funds Committee and be recommended for endorsement by the Committee, and these items can only be submitted to a Trustee meeting. Items for approval must not be included on workshop agenda. It is expected that the Trustee Board are reminded of their responsibilities as the Trustee Board at least once a year; this may be done at a meeting, workshop or in the AGM.

Appendix 1 – Cycle of Business 2024/25

Agenda Item	14/05/2024	13/08/2024	12/11/2024	28/01/2024	25/03/2024
Opening Business					
Apologies & declarations of interest	X	X	X	X	X
Minutes of the previous meeting	X	X	X	X	X
Matters arising and action plan	X	X	X	X	X
Standing Items					
Invited speaker to present on impact of funded grant	X	X	X		X
Finance report	X	X	X	X	X
Charitable Support Report	X	X	X	X	X
Charity Risk Register	X	X	X		X
Investment manager's portfolio report	X	X	X		X
Overview of expenditure approvals (Grant Decision Meeting minutes for ratification)	X	X	X	X	X
Items for Decision					
Budget for forthcoming year					X
Audited Accounts and Annual report				X	
Charity Strategy & Operational Plan – Annual Review	X				
Wales Audit Office ISA 260 report				X	
Review of Charity Financial Procedures					X
Items of Governance					
Investment manager presentation	X		X		

Appendix 1 – Cycle of Business 2024/25

Review of Reserves Policy					**X**
Review of Operational Costs Allocation Policy			**X**		
Review of Investment Policy					**X**
Committee cycle of business for forthcoming year	**X**	**X**	**X**	**X**	**X**
Review of CFC Terms of Reference			**X**		
Closing Business					
Issues of significance	**X**	**X**	**X**	**X**	**X**
Date of next meeting	**X**	**X**	**X**	**X**	**X**
Planning / agenda setting for next meeting	**X**	**X**	**X**	**X**	**X**
In Year / Ad hoc items					

GIG CYMRU NHS WALES | Bwrdd Iechyd Prifysgol Betsi Cadwaladr University Health Board

Teitl adroddiad: ***Report title:***	**Expenditure Approvals (Minutes of the Charitable Funds Grants Decision Meetings on 05/02/24 and 20/02/24)**
Adrodd i: ***Report to:***	**Charitable Funds Committee**
Dyddiad y Cyfarfod: ***Date of Meeting:***	Monday, 15 April 2024
Crynodeb Gweithredol: ***Executive Summary:***	*This paper contains an overview of the items presented for decision and the minutes of the 05/02/24 and 20/02/24 Charitable Funds Grants Decision Meetings.* *The Charitable Funds Committee (CFC) is asked to approve the minutes from the 05/02/24 and the 20/02/24 Charitable Funds Grant Decision Meeting.*
Argymhellion: ***Recommendations:***	*The Charitable Fund Committee is asked to approve the minutes of the 05/02/24 and the 20/02/24 Charitable Funds Grants Decision meetings.*
Arweinydd Gweithredol: ***Executive Lead:***	Russell Caldicott, Interim Executive Director of Finance
Awdur yr Adroddiad: ***Report Author:***	Kirsty Thomson, Head of Charitable Support

Pwrpas yr adroddiad: ***Purpose of report:***	I'w Nodi *For Noting* ☐	I Benderfynu arno *For Decision* ☒	Am sicrwydd *For Assurance* ☐

Lefel sicrwydd: ***Assurance level:***	Arwyddocaol *Significant* ☒	Derbyniol *Acceptable* ☐	Rhannol *Partial* ☐	Dim Sicrwydd *No Assurance* ☐
	Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *High level of confidence/evidence in delivery of existing mechanisms/objectives*	Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *General confidence / evidence in delivery of existing mechanisms / objectives*	Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol *Some confidence / evidence in delivery of existing mechanisms / objectives*	Dim hyder/tystiolaeth o ran y ddarpariaeth *No confidence / evidence in delivery*

The 'significant' assurance level has been selected because this paper demonstrates that:

1. **Consideration has been given to piloting a new method of approving applications to speed up the approvals process following feedback from colleagues and funders.**
2. **All expenditure approvals above £5,000 are subject to rigourous scrutiny by the Grants and Data Manager and the Charitable Funds Advisory Panel prior to approval being granted.**

Cyswllt ag Amcan/Amcanion Strategol: ***Link to Strategic Objective(s):***	All Strategic Objectives (About the Health Board - Betsi Cadwaladr University Health Board (nhs.wales))
Goblygiadau rheoleiddio a lleol: ***Regulatory and legal implications:***	Charity Commission Guidance, HMRC regulation
Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal? ***In accordance with WP7 has an EqIA been identified as necessary and undertaken?***	No – individual applications carry out an EqIA as required
Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal? ***In accordance with WP68, has an SEIA identified as necessary been undertaken?***	No – individual applications carry out an SEIA as required
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)***	Key Risks: ▪ All risks associated with the charity are included in the Risk Register and risks associated with the different applications are included in the applications
Goblygiadau ariannol o ganlyniad i roi'r *argymhellion ar waith* ***Financial implications as a result of implementing the recommendations***	The financial implications of these applications were included within the individual applications.
Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith ***Workforce implications as a result of implementing the recommendations***	Included in the individual applications
Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori ***Feedback, response, and follow up summary following consultation***	N/A
Cysylltiadau â risgiau BAF: (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol) ***Links to BAF risks:*** *(or links to the Corporate Risk Register)*	N/A
Reason for submission of report to confidential board (where relevant)	N/A

Expenditure Approvals
Charitable Funds Committee, In public
Tuesday 19th March 2024

Charitable Funds Grant Decision Meetings

The new Terms of Reference for the Charitable Funds Committee (found here: page 132 bcuhb.nhs.wales/about-us/committees-and-advisory-groups/board-committees/charitable-funds-committee/charitable-funds-committee-agenda-and-papers-11124-v10/) have been agreed by the Charitable Funds Committee. All Charitable grant decisions will be taken by the Charitable Funds Committee members.

The Charitable Funds Committee meetings quorum rules apply to the regular Charitable Funds Committee Grant Decision meetings, which are held approximated every six weeks. The deadline and decision publication dates for the Charitable Funds Committee Grant Decision meetings are available for all staff on the Awyr Las BetsiNet page.

The Charitable Funds Committee is asked to scrutinise the minutes and confirm that the minutes provide an accurate summary of the meeting.

February 5th Charitable Funds Committee Grant Decision Meeting

On 05/02/24 the Charitable Funds Committee members were asked to scrutinise the applications presented and propose one of the following for the items submitted for approval:

- Approve
- Approve in principle (with agreed caveats)
- Defer due to lack of required information
- Decline

Reference	Description	Department	Fund	Amount (£)	Lead applicant	Recommendation
CA23/01	Cancer Related Fatigue Service	Cancer Services	7Q02, 8Q02, 9Q04	80,000	Jackie Pottle, Allied Health Professional Therapy Cancer Lead	Approve with caveat (provide KPIs and agree 6 monthly reporting before funding granted)
CA23/06	ChemoCare Batch Sheets and Labels module	Cancer Services	8Q02	52,000	Andrew Merriman Technical Services Lead Pharmacist	Approve on condition the long term post required for maintaining the system is included in the 2025+ pharmacy plans
CA23/23	Cardiac Diagnostic Equipment	Cardiology, Wrexham	7B67	56,400	Dawn Lees – Business Manager Cardiac Services	Approve
CA23/46	Installation of HD Points	Renal, YGC	8T11, 8B32	12,852	Tracy Sellar, Deputy General	Approve on condition that estates approval is communicated to

					Manager, Medicine YGC	Interim Director of Capital and Estates
CA23/64	Shooting Star Unit (SSU) Waiting area	Cancer Services	7Q02	38,500	Emma Hall, Shooting Star Unit Matron	Approve on condition that there is an 'official opening'
CA23/66	MBA Healthcare Management Funding	Medicine	8B01, 8B29, 8B32, 8B42	6,000	Tracy Sellar, Deputy General Manager, Medicine YGC	Approve on condition of staff engagement and reporting

CHARITABLE FUNDS GRANTS DECISION MEETING

Monday 5th February 2024

Present:

Mr Dyfed Jones	Independent Member (Chair)
Mr Russell Caldicott	Interim Executive Director of Finance

In Attendance:

Ms Paula Clayton	Assistant Financial Accountant
Miss Amy Harding	Communications Officer
M Andrea Hughes	Director of Finance
Mrs Bethan Roberts	Principal Finance Manager Financial Reporting
Ms Kirsty Thomson	Head of Charitable Support

1	**Apologies** Apologies given from: Gareth Evans Acting Executive Director Therapies & Health Science, Therapies & Health Science Angela Wood –Executive Director of Nursing and Midwifery, Sam Watson, Improvement and Business Manager deputising Dr Nick Lyons – Executive Medical Director Rhian Watcyn Jones – Independent Member Karen Balmer – Independent Member	
2	**Welcome** The Chair thanked everyone for attending the meeting and for reading the applications in advance of today's meeting. It was agreed that as the applications had been read in advance the Committee would ask any questions they had on applications as they went through.	
3	The Head of Head of Charitable Support ran through the applications in numerical order, updates were as follows **Application Updates** **CA23/01** Cancer Related Fatigue Service Cancer Services 7Q02, 8Q02, 9Q04 £80,000 Jackie Pottle, Allied Health Professional Therapy Cancer Lead	

	Decision postponed for Executive clinical input. Decision to be taken at the 20/02/24 CFC GDM **CA23/06** ChemoCare Batch Sheets and Labels module Cancer Services 8Q02 £52,000 Andrew Merriman Technical Services Lead Pharmacist **Decision**: Declined at this stage. Escalate to Lois Lloyd, Chief Pharmacist to evidence this in the departmental plan. This can only be submitted to the CFC if it is an interim non-recoverable measure. **CA23/23** Cardiac Diagnostic Equipment Cardiology, Wrexham 7B67 £56,400 Dawn Lees – Business Manager Cardiac Services **Decision:** Approved **CA23/46** Installation of HD Points Renal, YGC 8T11, 8B32 £12,852 Tracy Sellar, Deputy General Manager, Medicine YGC **Decision:** Approved with the caveat that an update is reported in the CIG and approved by the Interim Director of Capital and Estates **CA23/64** Shooting Star Unit (SSU) Waiting area Cancer Services 7Q02 £38,500 Emma Hall, Shooting Star Unit Matron **Decision:** Approved **CA23/66** MBA Healthcare Management Funding Medicine 8B01, 8B29, 8B32, 8B42 £6,000 Tracy Sellar, Deputy General Manager, Medicine YGC **Decision**:postponed pending: 1. Explanation of the patient benefit (action applicant) 2. Introduction of a Staff development grant funding criteria (action CF&CPS Team) **AOB** **(CA22/38)** Additional funding request on the approved mental health and arts with prisoner populations project Public Health (Arts in Health) £330 **Decision**: Approved, on the understanding that the funds have been given specifically for this project to cover anticipated increasing costs of delivery due to the rise in the cost of living, and this additional expenditure comes at no cost to the charity. **(CA23/26)** Additional funding request on the approved paediatric bereavement suite Children's Services £3,000	

	Approved, on the understanding that there are sufficient designated funds available. The amount required for this funding request for new flooring and toilet facilities is up to £5,000 and not £3,000, as included in the Any Other Business item (2).	

February 20th Charitable Funds Committee Grant Decision Meeting

On 20/02/24 the Charitable Funds Committee members were asked to scrutinise the applications presented and propose one of the following for the items submitted for approval:

- Approve
- Approve in principle (with agreed caveats)
- Defer due to lack of required information
- Decline

Reference	Description	Department	Fund	Amount (£)	Lead applicant	Recommendation
CA23/01	Cancer Related Fatigue Service	Cancer Services	7Q02, 8Q02, 9Q04	80,000	Jackie Pottle, Allied Health Professional Therapy Cancer Lead	Approve
CA23/06	ChemoCare Batch Sheets and Labels module	Cancer Services	8Q02	52,000	Andrew Merriman, Technical Services Lead Pharmacist	Approve on the basis that this is a 12-month maximum pharmacy project
CA23/22	PHD Cancer Testis Antigens	Cancer Services	9Q04	£15,000	Geraint Roberts, General Manager Cancer Services	Approve
CA23/62	Arts and Minds Year 2: mental health and arts with prisoner populations	Public Health (Arts in Health)	8T27	£31,565.32	Teri Howson-Griffiths, Arts in Health Strategic Lead	Approve
CA23/60	Cardiac Rehabilitation - West	Cardiology	9K08	£8,000	Dawn Lees – Business Manager Cardiac Services	Approve
CA23/42	Matron for Cancer Services	Cancer Services	8Q02	£147,076	Sian Hughes-Jones	Approve
CA24/TBC	Yvonne Harding's volunteering service training for public events Welfare support	Children's Learning Disabilities Services	7F13	£6,600	Mai Rees, Learning Disabilities Nurse	Approve in principle, subject to the necessary approvals from Finance

SBAR	Role X	Corporate Services	TBC	£153,384	Author: Kirsty Thomson	Approve option 3, for the role to be adapted and included within the Charity Operational Team, subject to the necessary approvals from HR being in place

CHARITABLE FUNDS GRANTS DECISION MEETING

Tuesday 20th February 2024

Present:

Mr Dyfed Jones	Independent Member (Chair)
Mrs Karen Balmer	Independent Member
Mr Russell Caldicott	Interim Executive Director of Finance

In Attendance:

Miss Amy Harding	Communications Officer
M Andrea Hughes	Director of Finance
Ms Kirsty Thomson	Head of Charitable Support

1	**Apologies** Apologies given from: Gareth Evans Acting Executive Director Therapies & Health Science, Therapies & Health Science Angela Wood –Executive Director of Nursing and Midwifery, Sam Watson, Improvement and Business Manager deputising Dr Nick Lyons – Executive Medical Director Rhian Watcyn Jones – Independent Member	
2	**Welcome** The Chair thanked everyone for attending the meeting and for reading the applications in advance of today's meeting. It was agreed that as the applications had been read in advance the Committee would ask any questions they had on applications as they went through.	
3	The Head of Head of Charitable Support ran through the applications in numerical order, updates were as follows **Application Updates** **CA23/01** Cancer Related Fatigue Service Cancer Services 7Q02, 8Q02, 9Q04 £80,000 Jackie Pottle, Allied Health Professional Therapy Cancer Lead **Decision postponed**. Applicant asked to submit post project evaluation from the funding previously received and attend the next CFCGDM to present and take questions in order for the CFC panel to make a well informed decision. **CA23/06** ChemoCare Batch Sheets and Labels module Cancer Services	

	8Q02 £52,000 Andrew Merriman, Technical Services Lead Pharmacist **Decision postponed**. Applicant asked to attend the next CFCGDM to present and take questions in order for the CFC panel to make a well informed decision. **CA23/22** PHD Cancer Testis Antigens Cancer Services 9Q04 £15,000 Geraint Roberts, General Manager Cancer Services **Decision postponed**. Applicant needs to provide evidence of controls / agreements in place between applicant and BCUHB. **CA23/62** Arts and Minds Year 2: mental health and arts with prisoner populations Public Health (Arts in Health) 8T27 £31,565.32 Teri Howson-Griffiths, Arts in Health Strategic Lead **Decision:** Approved **CA23/60** Cardiac Rehabilitation - West Cardiology 9K08 £8,000 Dawn Lees – Business Manager Cardiac Services **Decision:** Approved **CA23/42** Matron for Cancer Services Cancer Services 8Q02 £147,076 Sian Hughes-Jones **Decision**: postponed due to concerns around a layering of costs, lack of clarity on added value, benefits to patients and KPIs. Applicant asked to provide more information and EDOF / Lead Cancer Nurse to present at the next meeting. **CA24/TBC** Yvonne Harding Children's Learning Disabilities Services 7F13 £6,600 Mai Rees, Learning Disabilities Nurse **Decision:** Approved **SBAR** Role X Corporate Services TBC £153,384 Author: Kirsty Thomson Decision postponed pending more information on status of the staff member (clarity on secondment arrangements) and the impact on non-designated funds.	

4	Actions: KT to review the charity's funding application content and process. CFC members to advise on this. KT to Ensure volunteering included on People Committee agenda to ensure consistency	