

Bundle BCU Charitable Funds Committee 9 March 2026

- 1 PRELIMINARY MATTERS
 - 1.1 13:00 - CF26.19 Welcome & Apologies
Chair
 - 1.2 13:01 - CF26.20 Declarations of Interest
Chair
 - 1.3 13:02 - CF26.21 Minutes of the Previous Meeting - 27 January 2026
Chair
CF26.21 CFC Unconfirmed Minutes 27.01.26 PUBLIC V1
 - 1.4 13:04 - CF26.22 Action Log
Chair
CF26.22 Public Action Log Live Document
 - 1.5 13:05 - CF26.23 Impact Story
Item given by Teri Howson-Griffiths
- 2 FINANCE
 - 2.1 13:20 - CF26.24 Finance Report
Russell Caldicott, Executive Director of Finance & Performance
CF26.24 25-26 Finance Report
 - 2.2 13:40 - CF26.25 Charitable Support Team Activity Report
Neil Williams
CF26.25 Charitable Support Team Update
 - 2.3 13:50 - CF26.26 Investment Management Report
Russell Caldicott, Executive Director of Finance & Performance
CF26.26.1 Investment managers paper
CF26.26.2 Presentation
CF26.26.3 Market Commentary
 - 2.4 14:00 - CF26.27 Grant Decision Meeting Minutes for Ratification
Chair
CF26.27 Minutes from CFC Grants 09.02.26 V2
- 3 ITEMS FOR DECISION
 - 3.1 14:05 - CF26.28 Budget for Forthcoming Year
Russell Caldicott, Executive Director of Finance & Performance
CF26.28 Draft Budget 2026-27 and 3 year plan (CFC) v2.0
 - 3.2 14:10 - CF26.29 Reserves Policy for Forthcoming Year
Russell Caldicott, Executive Director of Finance & Performance
CF26.29 Draft Reserves policy 2026-27 (CFC) v1.2
- 4 GOVERNANCE
 - 4.1 14:15 - CF26.30 Corporate Governance Report
Pam Wenger, Director of Corporate Governance
CF26.30.1 Corporate Governance Report
CF26.30.2 Cycle of Business for the Charitable Funds Committee 2026-27 V0.1
- 6 14:20 - CLOSING BUSINESS
 - 6.1 CF26.31 Agree Items for Referral to Board / Other Committees
Chair
 - 6.2 CF26.32 Review of Meeting Effectiveness
Chair
 - 6.3 CF26.33 Date of the Next Meeting - 2 June 2026
Chair

6.4 CF26.34 Resolution to exclude the Press and Public

'Those representatives of the press and other members of the public be excluded from the remainder of this meeting having regard to the confidential nature of the business to be transacted, publicity on which would be prejudicial to the public interest in accordance with Section 1(2) Public Bodies (Admission to Meetings) Act 1960'

Betsi Cadwaladr University Health Board (BCUHB)
Unconfirmed Minutes of the Charitable Funds Committee
held in Public on 27 January 2026
held via Teams

Committee Members Present	
Name	Title
Dyfed Jones	Independent Member (Chair)
Paul Lambert	Independent Member
Russell Caldicott	Executive Director of Finance & Performance
Philippa Chris-Leigh	Audit Wales
Paula Clayton	Finance
Mererid Gordan	Finance
Jim McGuigan	Deputy Executive Medical Director
Michelle Phoenix	Audit Wales
Paolo Tardivel	Executive Director of Transformation and Strategic Planning
Pam Wenger	Director of Corporate Governance
Neil Williams	Finance
Committee Support	
Philippa Peake-Jones	Head of Corporate Governance
Harriet Abbott	Minute Taker

PRELIMINARY MATTERS
<p>CF26.01 Welcome and Apologies</p> <p>Apologies were received from Angela Wood, Teresa Owen and Chris Lothian-Field.</p> <p>Jim McGuigan attended on behalf of the Executive Medical Director.</p>
<p>CF26.02 Declarations of Interest</p> <p>No declarations of interest were received.</p>
<p>CF26.03 Unconfirmed Minutes of the Meeting held on 2 December 2025</p> <p>It was agreed that the minutes of the meeting held on 2 December 2025 were a true and accurate record.</p>
<p>CF26.04 Matters Arising & Action Log</p> <p>Members received the action log and noted the following:</p> <ul style="list-style-type: none"> • Action CF24/70: work is ongoing to identify a date of the development session to ensure appropriate attendance.
<p>CF26.05 Charitable Funds Grants Decision Meeting – Minutes for Ratification</p>

The Chair advised that the next Grants Decision Meeting is scheduled for 2 February 2026.

The following amendments to the minutes was noted:

- On Page 4, Dermatology Wigs Application: £150 per area corrected to £15,000 per area.

The Committee acknowledged the ongoing refinement of applications and the decision making processes.

MAIN ITEMS

CF26.06 Audit Wales ISA 260 Report

The Executive Director of Finance offered thanks to Audit Wales and the finance team, and the continued work enabling transparency and openness.

The report was presented by Audit Wales colleagues, and the following was highlighted:

- The audit work was completed smoothly, with majority of work completed by December 2025.
- An unqualified opinion is expected following receipt of the representation letter.
- Both materiality and reporting threshold remain unchanged.
- A number of risks highlighted through the audit plan required additional testing but resulted in no further issues.
- Accounts will be signed off by the Auditor General on 29 January 2026, ahead of the final deadline of 31 January 2026.

In discussing the item, the Committee:

- Noted the position of no required adjustments to the account statements, and alignment of the draft and final accounts.
- Noted the recommendation for the upcoming trustees meeting, to sign the letter of representation, and to endorse this.

It was resolved that the Committee:

- **NOTED** the report.

CF26.07 Audited Accounts Annual Report

The Committee received the report presented by the Executive Director of Finance.

Highlights included:

- Income remains unchanged year-on-year at £2.316m. A shift in some components is noted in regards to previous years:
 - Legacies decreased by £176k
 - Donations decreased slightly
 - Investment income increased to £261k. This is due to reinvestment and market gains.
- Expenditure has increased to £1.8m
- Overall net movement equates to an increase of £700k.
- Cash has increased from £1.25m to £2.4m; this is largely due to legacy receipts.

- Restricted funds total £8.46m, with unrestricted funds totalling £5.8mil, with majority of unrestricted designated.
- A large increase is noted relating to market value of investment against the end position at March 2025. As of the end of December 2025, value noted as £12.5m, equating to a growth of £1m+ over a 9-month period.
- Following approval at this week's trustees meeting, accounts will be submitted.

In discussing the item, the Committee:

- Thanked the Finance team and Audit Wales for their continued work.
- Recommended reference to how use of investment through the charities has benefitted the population of North Wales, through presentation of the annual report at the trustee's meeting on 28 January 2026.
- Requested minor amendment to the document to ensure accuracy of members and attendees referenced for consistency.
- Requested for any further feedback to be submitted ahead of the submission deadline.
- Referenced the importance of aligning with strategic objectives, to ensure integration and development of services and staff with these funds, and ensuring there is a focus on this in the upcoming development session.

The following actions were agreed:

- **Action CF26.07.1:** Minor amendment to the document to ensure accuracy of members and attendees noted.

It was resolved that the Committee:

- **NOTED** the current position.

FOR INFORMATION

CF26.08 Forward Workplan / Cycle of Business

The Head of Corporate Governance presented the item. The following was noted:

- There was agreement to reviewed the Cycle of Business ahead of the next financial year. The importance of ensuring strategic alignment with the IMTP was noted.

The following action was agreed:

- **Action CF26.08.1:** Cycle of Business to be reviewed and signed off ahead of the new financial year.

It was resolved that the Committee:

- **NOTED** the current position.

CLOSING BUSINESS

CF26.09 Agree Items for Referral to Board / Other Committees

No items were referred to Board or other Committees.

CF26.10 Review of Meeting Effectiveness



It was agreed that the meeting ran well and effectively.

CF26.11 Date of next meeting

3 March 2026.

Resolution to Exclude the Press and Public

'Those representatives of the press and other members of the public be excluded from the remainder of this meeting having regard to the confidential nature of the business to be transacted, publicity on which would be prejudicial to the public interest in accordance with Section 1(2) Public Bodies (Admission to Meetings) Act 1960'

'Those representatives of the press and other members of the public be excluded from the remainder of this meeting having regard to the confidential nature of the business to be transacted, publicity on which would be prejudicial to the public interest in accordance with Section 1(2) Public Bodies (Admission to Meetings) Act 1960'

Unconfirmed

CHARITABLE FUNDS COMMITTEE – updated 02.02.26
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 12.11.24					
Philippa Peake-Jones	CF24/70 PPJ to schedule a Charitable Funds Workshop	28/01/25	<p>Original date for Charitable Funds Workshop set for 06/02/25. Currently being rescheduled, date to be confirmed.</p> <p>27.01.26: discussed in CFC meeting. Work is ongoing to identify a date with appropriate attendance.</p> <p>2.2.26: Development Session to be held 18.03.26 via teams. PPJ to share invite.</p>	Awaiting Closure	
Actions from 27.01.26					
Russell Caldicott	Audited Accounts Annual Report CF26.7.1: Minor amendment to the document to ensure accuracy of members and attendees noted.	February 2026		Open	

Pam Wenger	Cycle of Business CF26.8.1: Cycle of Business to be reviewed and signed off ahead of the new financial year.	March 2026	24.02.26 – on March agenda	Open	
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Charitable Funds Committee

2025/26 CHARITABLE FUNDS FINANCE REPORT – QUARTER 3

Dyddiad y Cyfarfod Date of Meeting	03 March 2026
Statws Cyhoeddi Publication Status	Open/ Public
	Not Applicable
Enw a theitl Awdur(on) yr Adroddiad Report Author name and title	Neil Williams, Charity Accountant
Enw a theitl Aelod Arweiniol o'r Tîm Gweithredol Lead Executive Team Member name and title	Russell Caldicott, Executive Director of Finance

Pwrpas yr Adroddiad Report Purpose	For Noting
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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 2025/26 Quarter 3 Finance Report for the period ending 31 December 2025. Key information from the main report:

- The Net Movement in Funds was a negative £18,000 due to inclusion of committed future expenditure for 2025/26.
- Total income (donations, fundraising, legacies and investment income) for the period April to December 2025 was £1,257,000, an increase of £120,000 on the same period last year due to additional restricted grant income received from NHS Charities Together towards projects including the Staff Wellbeing Grant Scheme and Ysbyty Gwynedd Foyer renovation.
- Total expenditure in the period was £2,177,000 compared to £1,605,000 in the same period last year. The increase of £572,000 is mainly due to future

expenditure commitments for NHS Charities Together funded projects using restricted grants received.

- Grant funded expenditure can be particularly variable depending on the timing of projects and grants approved in any period. Expenditure in the period, including funds committed, was £1,680,000 (£1,084,000 in 2024/25).
- Long term investments were valued at £12,480,000 at 31 December 2025 compared to £11,417,000 at 31 March 2025. Gains on the market value of investments in the period were £876,000 (2024/25 - £365,000).
- Cash balances were £2,694,000 at 31 December 2025, an increase of £299,000 from 31 March due to the receipt of NHS Charities Together restricted grants which have been committed to be spent during 2025/26.
- Creditors and committed grants expenditure totalled £1,659,000 at 31 December 2025 compared to £843,000 at 31 March. The increase is due to commitments for future charity budget expenditure and the spending of NHS Charities Together grant funding.
- There were sufficient cash funds to meet liabilities at 31 December.
- Net assets at 31 December 2025 totalled £14,245,000 compared to £14,263,000 at 31 March 2025. The Net assets at 31 December 2024 were £13,438,000 and therefore there has been growth in the value of funds of £807,000 in the last 12 months. This is due to the gains on the value of the long-term investments.

Ymgysylltu (mewnol/allanol) yr ymgwymerwyd ag ef hyd yma (gan gynnwys derbyn/ ystyried yn y Pwyllgor/Grŵp)

Engagement (internal/external) undertaken to date (including receipt/consideration at Committee/Group)

Pwyllgor / Grŵp / Unigolion Committee / Group / Individuals	Dyddiad Date	Canlyniad, Tystiolaeth a Data Outcome, Evidence and Data

**Acronymau / Rhestr Termiau
Acronyms / Glossary of Terms**

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 investments

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

Unrealised gains

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

Commitments

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

Unrestricted funds

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

Restricted funds

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

Reserves

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

Designated Funds

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

General Funds

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

Legacies Debtor Fund

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

Dormant Funds

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

Semi-dormant Funds

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

2025/26 CHARITABLE FUNDS COMMITTEE FINANCE REPORT – QUARTER 3 OCTOBER TO DECEMBER 2025

1. Y SEFYLLFA SITUATION

The Charitable Funds Committee has responsibility for overseeing the financial management and stewardship of the charitable funds. This is the 2025/26 Quarter 3 Finance Report for the charity reporting the financial position for the quarter ending 31 December 2025 and the 9 months from April to December.

2 Y CEFNDIR BACKGROUND

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

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

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

3 MATERION PENODOL I'W HYSTYRIED SPECIFIC MATTERS FOR CONSIDERATION

3.1 The table below summarises the statement of financial activities for quarter 3, from 1 October to 31 December 2025, and the year-to-date position from April.

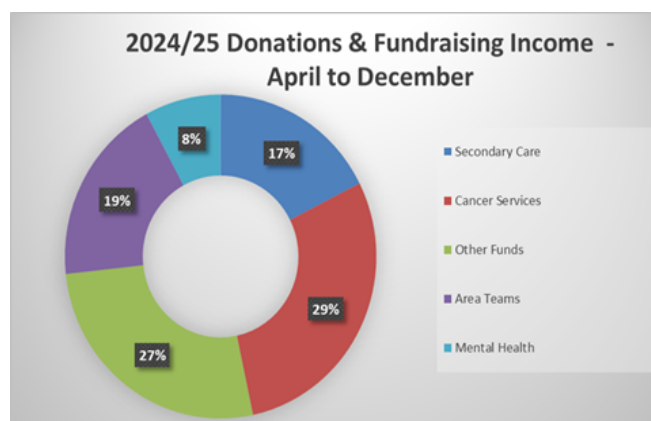
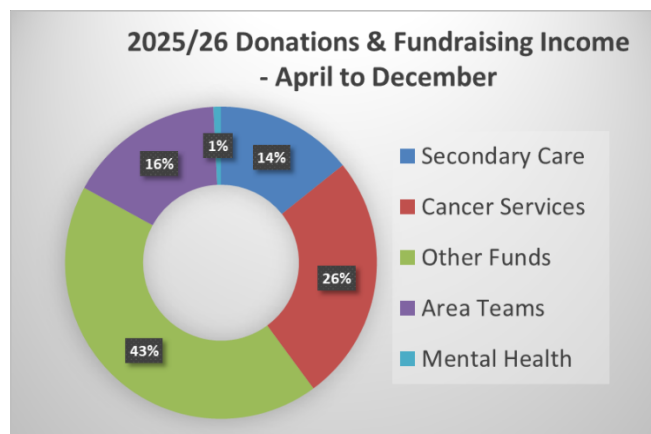
3.1.1 2025/26 Statement of Financial Activities – Quarter 3

	Quarter ending 31 Dec 2025 £'000	Year to Date 9 months ending 31 Dec 2025 £'000	Year to Date 9 months ending 31 Dec 2024 £'000
Donations & fundraising	301	1,029	865
Legacies	23	23	100
Investment income	49	205	172
Total income	373	1,257	1,137
Grants funded	(491)	(1,680)	(1,084)
Governance & support costs	(28)	(82)	(69)
Fundraising costs	(4)	(69)	(150)
Charity Budget Commitment	42	(311)	(282)
Investment Management	(10)	(35)	(20)
Total expenditure	(491)	(2,177)	(1,605)
Gain / (loss) on investments	217	902	365
Net movement in funds	<u>99</u>	<u>(18)</u>	<u>(103)</u>

3.1.2 Income

Total income for the 9 months April to December 2025 was £1,257,000, an increase of £120,000 on the same period last year due to £443,000 of restricted grant income received from NHS Charities Together (NHSCT) towards previously agreed projects, including the Staff Wellbeing Grant Scheme and Ysbyty Gwynedd foyer renovation. Investment income in the quarter was £205,000, up £33,000 on last year.

See graph below for the breakdown of year-to-date donations and fundraising income by division with a comparative graph for the previous year. The restricted grants received from NHSCT are classed as 'Other Funds' and makes up 43% of the donations and fundraising income in the period compared to only 27% last year.



New legacy income in the period was £23,000 compared to £100,000 in the same period last year. There were other legacy receipts in the period, however these related to legacy debtors at year end and were accounted for in prior years. Further details on legacies are included in Appendix 1. The Debtors value in the Balance Sheet is predominately in relation to outstanding Legacy income due.

3.1.3 Expenditure

Grant funded expenditure of £1,680,000 is significantly higher than last year's £1,084,000 spent and committed in the same period. This is mainly due to NHS Charities Together restricted grants being spent during 2025/26 including the £243,000 for the Staff Wellbeing Grants Scheme and £175,000 for the Ysbyty Gwynedd foyer renovation and refurbishment.

Grant expenditure is particularly variable depending on projects approved in the period and the timing of spend, and this can have a significant impact on the level of grants expenditure recorded in any one period.

The Charity budget commitment of £311,000 relates to the costs that are initially charged to General Funds, as per the approved budget (see table below), prior to being apportioned to all funds at the end of year. The full amount of the annual budget for 2025/26 has been committed at the start of the year so that the Funds balances accurately reflects what is available to use in grant awards. The commitment is reduced throughout the year as costs are realised and any underspend against budget is removed at year end.

Total expenditure, excluding grants and the charity budget commitment, in the period of £185,000 was down on last year's £239,000 due to savings in salary costs for the Head of Fundraising and Communications Officer posts which were vacant for part of the period.

The final actual governance, support and fundraising costs for the year will be transferred out of the General Fund and apportioned across all funds as per the Charity Costs Policy at year end.

	2025/26 Budget Approved £000
Pay expenditure	352
Non-pay expenditure	144
Total Charity budget for year	496
April to December expenditure	185
Total Charity Budget commitment at 31 December 2025	311

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

3.1.4 Balance Sheet as at 31 December 2025

The comparative balances for 31 March 2025 have been slightly amended by £7,000 following completion of the accounts and audit for 2024/25. The restated values include the additional audit fee accrual as part of creditors. Net assets were previously stated as £14,270,000.

	As at 31/12/25 £000	As at 31/03/25 £000	As at 31/12/24 £000
Long term investments	12,480	11,417	11,544
Land	150	150	150
Total fixed assets	12,630	11,567	11,694
Debtors	580	1,144	368
Cash at bank and in hand	2,694	2,395	2,592
Total current assets	3,274	3,539	2,960
Creditors	(118)	(204)	(325)
Net current (liabilities)/assets	3,156	3,335	2,635
Creditors for commitments	(1,541)	(639)	(891)
Net assets	<u>14,245</u>	<u>14,263</u>	<u>13,438</u>
Unrestricted fund balances	6,023	5,786	5,783
Restricted fund balances	8,207	8,462	7,640
Revaluation Reserve	15	15	15
Net assets	<u>14,245</u>	<u>14,263</u>	<u>13,438</u>

3.1.5 Investments

The total value of Long-Term Investments as at the end of December 2025 was £12,480,000, an increase of £1,063,000 in the market value since March 2025. The increase is made up of interest and dividends received during the period and net gains in the market value of investments.

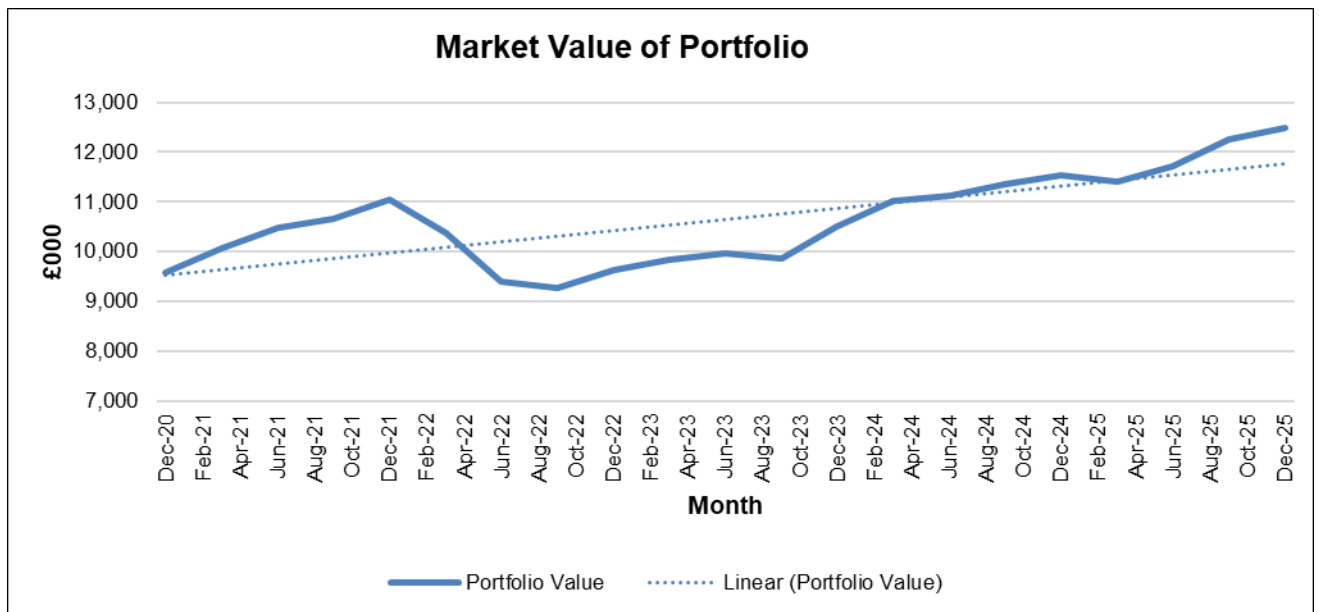


£187,000 of the £1,063,000 increase relates to interest and dividend income and the other £876,000 relates to the positive movement in value of investments. The total gain is currently unrealised as the investments are still held and therefore the market value could decrease. In line with accounting reporting requirements, the gain in value of investments is recorded as income in the period and is currently included in General Funds until it is distributed to the individual funds.

The table and graph below provide a summary of the quarterly movements in the market value of the investment portfolio. After a slight decrease in value in the quarter ended 31 March 2025, there have been significant increases since and the fund is at a record high level.

Further details on the investment portfolio are provided within the Quarter 3 Brewin Dolphin Investment Portfolio Report.

	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Market Value of Portfolio	9,618	9,827	9,952	9,871	10,513	11,032	11,133	11,353	11,543	11,417	11,708	12,250	12,480



3.1.6 Assets and Liabilities

Total cash held as at 31 December 2025 was £2,694,000, an increase of £299,000 from 31 March following receipt of the NHS Charities Together restricted grants.

Cash balances are very healthy and there is sufficient cash held to meet future current liabilities.

The provision for committed expenditure increased from £638,000 at 31 March to £1,541,000 at 31 December due to the inclusion of the charity budget commitment for the year and the restricted funding from NHS Charities Together which is to be spent during 2025/26. All grant commitments are continually being reviewed regarding future likelihood and levels of expenditure and are monitored to ensure spend is within approved levels. Further details of outstanding commitments are included in Appendix 3.

3.1.7 Funds Analysis

Unrestricted fund balances as at the end of December 2025 totalled £6,023,000 compared to a target level as per the Reserves Policy of £4,240,000. However, unrestricted fund balances include £2,564,000 of unallocated investment gains which could decrease due to future changes in the market value of the investment portfolio.

Restricted Fund Balances were £8,207,000 as at 31 December 2025 compared to £8,462,000 at 31 March due to the spending and commitment of restricted NHS Charities Together grants during the period.

The Unrestricted General Funds balance (excluding unallocated gains on investments) as at the end of December was a negative £3,217,000. This is due to the historical allocation of operational and fundraising costs to the General Fund. In line with the Charity Costs Policy introduced in 2024, the net balance of the operational / fundraising costs, after deducting the investment income received in the year, will be apportioned against all funds at the year end.

There was £3,631,000 of unallocated investment gains at 31 December 2025. As per the Charity Costs Policy, any gains or losses in the year are allocated to a specific gains / losses fund for future distribution and split into restricted (£1,067,000) and unrestricted elements (£2,564,000).

The net value of the General Funds (Unrestricted) Balances at 31 December 2025 was a negative £653,000. The below table provides a breakdown of the funds as at the end of the period.

Fund Name	Fund Balances as at 31/12/25 £'000	Unrestricted Funds Balances as at 31/12/25 £'000	Restricted Funds Balances as at 31/12/25 £'000
General Funds - Historic costs	-3,464	-3,464	0
General Funds - Awyr Las	2,200	247	1,953
Total General Funds Balance	-1,265	-3,217	1,953
Unallocated Investment Gains / Losses	3,631	2,564	1,067
Total	2,367	-653	3,020

An analysis of funds by service is included in Appendix 4. A review of all dormant funds is currently being undertaken.

3.1.8 List of Appendices

Appendix 1:	Legacies
Appendix 2:	Income and expenditure
Appendix 3:	Outstanding commitments
Appendix 4:	Analysis of funds by service






4 **RISGIAU ALLWEDDOL / MATERION I'W HUWCHGYFEIRIO KEY RISKS / MATTERS FOR ESCALATION**

There are no risks or matters for escalation.

5 **ARGYMHELLION RECOMMENDATIONS**

Gofynnir i'r Pwyllgor/Cyfarfod/Grŵp:
The Committee is asked to:

- **ASKED** to note the report.

ASESIAD / ASSESSMENT	
Cyswllt â'r Blaenoriaethau Strategol Link to Strategic Priorities	     <p>1. building an effective organisation</p>
	<p>Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:</p>
Yr Egwyddorion Dylunio Design Principles	<p>Wise Spending</p> <p>Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:</p>
Fframwaith Risgiau Corfforaethol a Sicrwydd y Bwrdd Corporate Risks and Board Assurance Framework	<p>Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR)</p> <p>Details of risks associated with the subject and scope of this paper, including new risks (cross reference to the BAF and CRR)</p>

ASESIADAU O EFFAITH / IMPACT ASSESSMENTS		
Public Sector Equality Duty: Compliance with the three parts of the Public Sector Equality Duty (General Duty): Public Sector Equality Duty [HTML] GOV.WALES <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Human Rights Act <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Compliance to the Welsh Language requirements? <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm:	Not required

	If no, please include rationale:	
Compliance to giving 'due regard' to the principles of the Armed Forces Covenant <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Socio-economic disadvantage <i>Have you exercising your duties in a way that is designed to reduce the inequalities of outcome which result from socio-economic disadvantage</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
<u>Ansawdd</u> <i>A ydych chi wedi ymgymryd â phrawf Sgrinio o'r Asesiad o'r Effaith ar Ansawdd?</i> <u>Quality</u> <i>Have you undertaken a Quality Impact Assessment Screening?</i>	Galluogwyr Ansawdd Enablers of Quality Choose an item.	Meysydd Ansawdd Domains of Quality Effective
	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:
<u>Deddf Llesiant Cenedlaethau'r Dyfodol - Nodau Llesiant Wellbeing of Future Generations Act – Wellbeing Goals</u>	Not Applicable	
Effaith Amgylcheddol / Cynaliadwyedd (5Rs) Environmental /Sustainability Impact (5Rs)	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:	
	No - Not Applicable	
	Os oes mwy nag un yn berthnasol, rhestrwch hynny: If more than one applies, please list:	Not required

Asesiad o Effaith ar Ddiogelu Data <i>A ydych chi wedi cynnal prawf Sgrinio o'r Asesiad o Effaith ar Ddiogelu Data?</i> Data Protection Impact Assessment <i>Have you undertaken a Data Protection Impact Assessment Screening?</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Asesiad o Effaith ar Atal Twyll <i>A ydych chi wedi ystyried yr effeithiau ar atal twyll?</i> Counter Fraud Impact <i>Have you considered the counter fraud impacts</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Cyfreithiol Legal	There are no specific legal implications related to the activity outlined in this report.	
Enw Da Reputational	There is no direct impact on the reputation of the Health Board as a result of the activity outlined in this report.	
Effaith ar Adnoddau <i>(Pobl / Ariannol)</i> Resource Impact <i>(People / Financial)</i>	There is no direct impact on resources as a result of the activity outlined in this report.	
	The paper is for information on the financial position of the charity.	



APPENDIX 1 – LEGACIES

Legacy Income - Quarter 3 2025/26			
Reference	Pecuniary / Residuary	Fund to benefit	Received in period Quarter 3 £'000
Legacy funds received in quarter			
GM	Residuary	YG Children's ward	138
JP	Pecuniary	Audiology	2
DJH	Pecuniary	YGC Cancer Centre	2
MPB	Residuary	YGC Cancer Centre	2
CWR	Residuary	YG Alaw Unit	20
MA	Residuary	YGC Cancer Centre and ENT	94
TOTAL LEGACIES RECEIVED IN QUARTER			258
ADDITIONAL DEBTORS IN QUARTER			-



Less previously accrued legacies			
GM	Residuary	YG Children's ward	138
MA	Residuary	YGC Cancer Centre	95
MPB	Residuary	YGC Cancer Centre	2
TOTAL ADJUSTMENT FOR PREVIOUSLY ACCRUED LEGACIES			235
TOTAL MOVEMENT IN LEGACY INCOME IN QUARTER			23

APPENDIX 2 – INCOME AND EXPENDITURE

Items Over £25,000 2025/26: Quarter 3

Division	Fund	Income £'000	Expenditure £'000	Description
Income				
Corporate	8T52 – NHSCT Grants	35		NHSCT - Stage 3 Recovery Grant - 4TH Payment
Central IHC	8N18 - Ward 5 Patients - ENT/MF/Urology - Glan Clwyd	47		Legacy Re MA - Year End Debtor
North Wales Managed Clinical Services	8Q02 - Cancer Charitable Fund - Glan Clwyd	47		Legacy Re MA - Year End Debtor
Area West IHC	9F01 - YG Paeds Inpatient & OPD Fund	138		Legacy Re GM - Year End Debtor
Expenditure				
Corporate	8T53 - NHSCT Staff Support Fund		27	Development and facilitation of training
Corporate	8T40 - BCUHB Staff Achievement Awards Fund		28	BCU Staff Achievement Awards
East IHC	Cardiology Fund - East		59	VIVID S70N V206 + ECHOPAC PLUG IN V206
Area West IHC	9F20 - Ty Enfys Fund		44	Ty Enfys- minor building works
Total		267	158	

APPENDIX 3 – OUTSTANDING COMMITMENTS

Approval Expiry	Description	Fund No	Fund Name	Amount Approved £'000	Amount Paid £'000	Accrual £'000	Amount Outstanding £'000
30/11/2025	Gwynt Y Mor Community Fund - Motiv8 Project	8D12	Motiv8 North West Wales	24	0	-	23
31/03/2026	BAME NHSCT Grant	8T52	NHSCT – restricted grant	50	46	-	4
30/09/2027	Diagnosis of Meningitis in new-born babies - Equipment	8T28	General Funds - Awyr Las	13	4	-	9
31/03/2026	Outdoor activity sessions with National Outdoor Centre	8T53	COVID-19 Staff Support Fund	10	8	-	2
31/03/2028	Parkinson's Study	8T28	General Funds - Awyr Las	27	12	-	15
31/03/2028	Research Project - Infec & Mild Sepsis	8T28	General Funds - Awyr Las	69	24	2	43
31/03/2026	NHS Charities Together (NHSCT) Funded Project: 100 Stories	8T52	NHSCT – restricted grant	51	19	-	32
31/03/2026	Mental Health and Arts with Prisoner Populations - 2nd Project	8T27	Creative Well Fund	28	25	-	3
31/03/2026	Int link Prog - Masanga Hospital	8T54	Betsi Sierra Leone Link	13	11	-	2



31/03/2026	Patient Wigs - Oncology	7Q02 / 8Q02 / 9Q04	Cancer Funds – East, West and Centre	90	16	-	74
30/06/2026	Mental Health and Arts with Prisoner Populations - Yr 3	8T27	Creative Well Fund	26	7	6	12
31/08/2026	Arts In Health - CAMHS - Phase 2	8T27	Creative Well Fund	26	0	-	26
31/03/2026	Dermatology Patient Wigs – part 1	7B39 / 8B33 / 9B54	Dermatology Wig Fund – East, West and Centre	20	18	-	2
31/03/2026	Dermatology Patient Wigs – part 2	7B39 / 8B33 / 9B54	Dermatology Wig Fund – East, West and Centre	25	1	-	24
31/03/2026	Charity Budget 2025/26	8T28	General Funds - Awyr Las	496	185	-	311
30/06/2026	Dementia care: Behaviour Analyst-in-Residence - SWGS03	8T53	Staff Wellbeing Grants - NHSCT - restricted grants	49	-	-	49
31/03/2026	Long Service Celebration 2025 - SWGS04	8T53	Staff Wellbeing Grants - NHSCT - restricted grants	18	17	-	1
31/03/2026	Celebrating Diversity - SWGS06	8T53	Staff Wellbeing Grants - NHSCT - restricted grants	15	4	4	7
31/03/2026	Equality staff networks - SWGS07	8T53	Staff Wellbeing Grants - NHSCT - restricted grants	5	2	-	3
31/03/2026	Nurses Station - Enfys Ward	8T09	The North Wales Cancer Centre Appeal Fund	19	-	-	19
31/03/2026	NHSCT Stage 2 Arts & Mental Health	8T52	NHSCT restricted grants	24	14	-	10



31/03/2026	Ultrasound Machine - Renal	8T11	Friends of Renal Care Glan Clwyd Hospital	45	-	-	45
31/03/2026	Wrexham Maelor Staff Wellbeing Space - SWGS10	8T53	Staff Wellbeing Grants - NHSCT - restricted grants	30	-	-	30
31/03/2026	NHSCT Stage 2 Dementia - Translation Work	8T52	NHSCT restricted grants	14	-	-	14
31/03/2026	NHSCT Stage 2 Dementia - Training	8T52	NHSCT restricted grants	18	-	-	18
31/03/2026	NHSCT Stage 2 Dementia – 4 th instalment	8T52	NHSCT restricted grants	19	-	-	19
31/03/2026	Patient Trolley & Mobile Light	8Q02	Cancer Charitable Fund - Glan Clwyd	15	-	-	15
31/03/2026	YG Foyer	8T52	NHSCT restricted grants	175	9	-	166
31/03/2026	I CAN Farming/Doris Bus	8T52	NHSCT restricted grants	63	-	-	63
31/03/2026	Radio Iodine Suite	8T09	The North Wales Cancer Centre Appeal Fund	54	2	-	52
31/03/2026	Shower Room, Enfys Ward	8T09	The North Wales Cancer Centre Appeal Fund	42	1	-	41
31/08/2026	Complementary Therapy - 2 years	7Q02 / 8Q02 / 9Q04	Cancer Funds – East, West and Centre	99	5	-	94
31/03/2026	NWCTC - 25th Anniversary Celebrations	8Q02	Cancer Charitable Fund - Glan Clwyd	15	3	2	10



31/08/2026	NHSCT Stage 2 Dementia - 2nd Instalment - Apr 2024 -	8T52	NHSCT restricted grants	13	2	-	11
31/03/2026	Treatment Couch	8B23	Friends of Colwyn Bay Hospital	6	-	-	6
31/03/2026	TV's - Ward 11	8B05	Stroke Ward	16	-	-	16
31/08/2030	Andipose research project	8N08 / 8Q02 / 9Q02	Cancer funds	26	1	-	25
30/06/2026	Refurbishment - Dulas Ward	9N15	Dulas Ward – YG	241	-	-	241
30/06/2026	Nursing and midwifery conference	8T53	Staff Support Fund	5	-	-	5
			Total	1,991	436	14	1,541

APPENDIX 4 – ANALYSIS OF FUNDS BY SERVICE

	Opening position (April 2025) £000	Income £000	Expenditure £000	New Commitments £000	Closing position (December 2025) £000
Area East	437	85	(40)	(8)	474
Area Central	888	67	(57)	(14)	884
Area West	524	193	(67)	(8)	642
Area Teams	1,849	345	(164)	(30)	2,000
Ysbyty Wrexham Maelor	997	42	(52)	-	987
Ysbyty Glan Clwyd & Abergelē	1,140	88	(83)	(16)	1,129
Ysbyty Gwynedd	837	56	(60)	(241)	592
Women's & Maternal Care	176	12	(8)	-	180
Pathology	588	2	(2)	-	588
Radiology	50	6	-	-	56
Clinical Support	21	2	(6)	-	17
Secondary Care	3,809	208	(211)	(257)	3,549
Cancer - YMW	241	52	(36)	(28)	229
Cancer - YGC	1,763	102	(47)	(77)	1,741



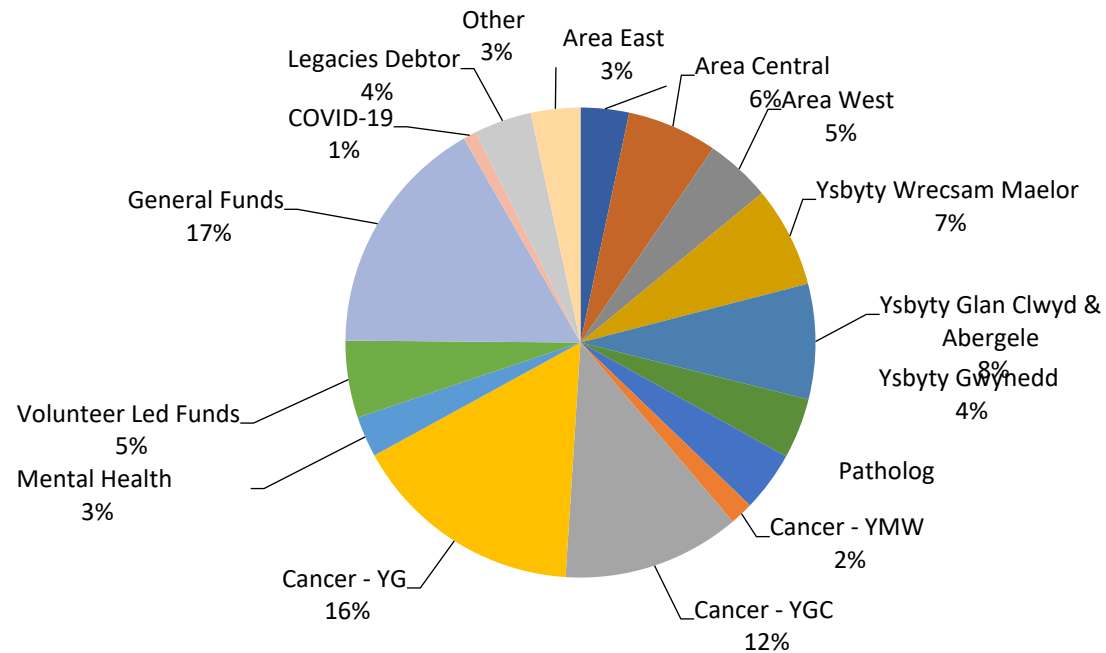
	Opening position (April 2025) £000	Income £000	Expenditure £000	New Commitments £000	Closing position (December 2025) £000
Cancer - YG	2,173	189	(43)	(38)	2,281
Cancer Services	4,177	343	(126)	(143)	4,251
Mental Health	424	8	(32)	-	400
Africa Link Funds	10	-	(2)	-	8
Volunteer Led Funds	867	54	(9)	(157)	755
General Funds - unrestricted	(753)	586	(176)	(311)	(654)
Other Restricted Funds	2,431	589	-	-	3,020
NHSCT / Covid restricted grants	208	443	(116)	(405)	130
Legacies Debtor*	1,034	(472)	0	0	562
Other	207	56	(39)	0	224
Other Funds	4,004	1,255	(342)	(873)	4,045
Total Charity Balance	14,263	2,159	(875)	(1,302)	14,245
<i>*When a Legacy Debtor crystallises to become a cash receipt it is moved from this category to the applicable fund (within the income column).</i>					



Service Type	£000	%
Area Teams	2,000	14%
Secondary Care	3,549	25%
Cancer Services	4,251	30%
Mental Health	400	3%
Other	4,045	28%
Total	14,245	

Health Economy	£000	%
East	1,690	12%
Centre	3,754	26%
West	3,515	25%
BCU Wide	5,286	37%
Total	14,245	

Fund Balance by Service at 31 December 2025



Charitable Funds Committee

CHARITABLE SUPPORT TEAM UPDATE MARCH 2026

Dyddiad y Cyfarfod Date of Meeting	03 March 2026
Statws Cyhoeddi Publication Status	Open/ Public
	Not Applicable
Enw a theitl Awdur(on) yr Adroddiad Report Author name and title	Neil Williams, Charity Accountant and Mererid Gordon, Communications Officer
Enw a theitl Aelod Arweiniol o'r Tîm Gweithredol Lead Executive Team Member name and title	Russell Caldicott, Executive Director of Finance
Pwrpas yr Adroddiad Report Purpose	For Noting

Crynodeb Gweithredol Executive Summary

This paper aims to give the Charitable Funds Committee an outline of the work currently being carried out and planned for the Charitable Support Team.

Ymgysylltu (mewnol/allanol) yr ymgwymerwyd ag ef hyd yma (gan gynnwys derbyn/ ystyried yn y Pwyllgor/Grŵp) Engagement (internal/external) undertaken to date (including receipt/consideration at Committee/Group)

Pwyllgor / Grŵp / Unigolion Committee / Group / Individuals	Dyddiad Date	Canlyniad, Tystiolaeth a Data Outcome, Evidence and Data

Acronymau / Rhestr Termau Acronyms / Glossary of Terms	

CHARITABLE SUPPORT TEAM UPDATE MARCH 2026

1. Y SEFYLLFA SITUATION

The Charitable Funds Committee (CFC) has responsibility for overseeing the management and stewardship of charitable funds. This paper is to update the Committee on the ongoing work and activity during December 2025 to February 2026.

2 Y CEFNDIR BACKGROUND

This is a regular report presented to the Committee.

3 MATERION PENODOL I'W HYSTYRIED SPECIFIC MATTERS FOR CONSIDERATION

3.1 Charity Commission, Fundraising Regulator and NHS Charities Together Updates

3.1.1 Charity Commission

The Annual Report and Accounts for the charity for April 2024 to March 2025 were submitted to the Charity Commission on 30 January 2026 in advance of the filing deadline and are now available to view on the Charity Commission website.

The latest Charity Commission newsletter is available at [Charity Commission News: February 2026 - GOV.UK](#)

The Charity Commission has updated its fundraising guidance document (CC20) to coincide with the updated Code of Fundraising Practice, which came into effect in November 2025. The revised code is clearer, more flexible and better suited to modern fundraising and provides focus for how Trustees should comply with their duties when fundraising from the public. [Charity fundraising: a guide to trustee duties \(CC20\) - GOV.UK](#)

3.1.2 NHS Charities Together (NHSCT)

The deadline for NHSCT funding to be used is 31 March and therefore we are liaising with services and NHSCT around the completion of projects and the reporting and evaluation back to NHSCT. Projects funded include:

- Staff wellbeing grant, which have included staff achievement and long service recognition awards; a staff wellbeing space at Ysbyty Maelor Wrecsam; celebrating diversity and equality networks; and suicide, self-harm and neurodivergence awareness campaigns and training.
- Arts in health programmes.
- Various dementia services programmes.
- Improvements to the foyer area at Ysbyty Gwynedd including providing a refreshments area.

3.1.3 Fundraising Regulator

No updates to note

3.2 **Staff, volunteer and partner development and training**

Mererid Gordon commenced in post as the Interim Communications Officer on a 12-month fixed term contract on 26 November. The current Head of Fundraising remains on maternity leave.

3.3 **Policies, Procedures and Systems**

3.3.1 Fund Advisor Accountability Agreements

In accordance with a recommendation from an Internal Audit into Charitable Funds (Funds Held on Trust), an exercise was carried out to

request all Fund Advisors to complete an accountability agreement. This exercise is now complete and we are now working with existing Fund Advisors and site or service management / leadership teams to ensure all funds are compliant regarding having two Fund Advisors.

3.3.2 Previously approved grant funding applications

The Committee, at its grant decision meetings, reviews and approves various grant applications during the year. These applications are submitted in advance for approval to commit the expenditure for future use. Occasionally some of these approved applications do not proceed as intended, or there is an underspend against the initial project / application.

During the latest period there have not been any previously approved grant applications that have been removed from future committed expenditure. There were a small number of immaterial underspends against completed projects which were added back to the charitable fund balance for future use. A full review of all outstanding commitments is undertaken at year end for auditing purposes and any commitments added back will be reported to Committee.

3.4 **Operational Planning**

3.4.1 Charitable Partners

The Ysbyty Glan Clwyd League of Friends (LoF) pledged funding of £228,000 at their Annual General Meeting in mid-2025 to support services and patients during 2025/26. This follows on from the £272,000 that the LoF pledged in 2024/25, taking the total over the two years to half a million pounds.

The LoF is planning a recognition event in April 2026 to showcase the benefits of their support.

3.5 **Welcome and Support Volunteer Service**

The welcome service volunteers, which transferred across to the Health Board in 2023 from being managed by the Royal Voluntary Service, continues in Ysbyty Gwynedd and Ysbyty Glan Clwyd. The management of volunteering across BCUHB is still under review.

3.6 Events, Activities and Communications

A new charitable fund has been opened to support brain cancer patients' families including with travel costs if the patients are moved to The Walton Centre for treatment. The memorial fund, named after the late Angela Mary Bennett, has been established at the wishes of the family following a £10,000 donation. PR surrounding the new fund is ongoing with an internal news story and an external press release. We have been working closely with Nick Bennett, Angela's brother, who will also be running the Anglesey 10k on 1 March to raise additional funds for the charity.

The foyer upgrading work at Ysbyty Gwynedd, which is largely funded by NHS Charities Together, continues and we are liaising with the site's project team to ensure the correct signage is in place and supporting any ongoing digital signage which will be displayed on TV screens in the area. We will be assisting with communications and PR surrounding the official reopening of the new foyer area, which is proposed for the end of March.

Wrexham and Wales footballer, Nathan Broadhead's family are donating a signed Wales football shirt to Awyr Las, and we are currently in discussions as to how to auction the shirt to raise money for the fund associated with Team Irfon. The auction is pencilled in as a potential online event in March, further planning is needed to confirm the exact details.

An educational film production jointly funded by Awyr Las and Llais, is now complete. The short film is the personal account of Chris Eastwood, who discusses living with bipolar, and will premiere at the Llais Conference taking place in February. The film will be distributed wider for staff and patients and their families to access.

Communication was issued celebrating the newly refurbished Llynfor ward day room at Ysbyty Bryn Beryl, recognising the donation made by their League of Friends which made the works possible. This included the purchase of new chairs, tables, blinds and general redecoration, improving the room for use by patients in social and wellbeing activities.

Work is ongoing in creating QR code posters for hospital wards and sites. Using the QR code via a phone or smart device will enable patients and visitors to donate to an Awyr Las charitable fund online, instantly and securely, using our platform on JustGiving.

A portion of the revenue made from sales of CPD Dinas Wrecsam's football shirt, sponsored by local Wrexham band The Royston Club and created by Spirit of '58, is being donated to Awyr Las in aid of Ysbyty Wrecsam Maelor's Children's Ward. The shirt's sales have already enabled a donation of £2000

before Christmas, and social media PR continues to generate positive engagement from the public.

The Communications Officer has been visiting hospital sites to strengthen links with staff on wards and in general offices. This is ongoing and we hope to maintain and grow strong relationships with staff across BCU.

Website

Progress on updating the charity’s website is underway. Awyr Las will benefit from a new site created by the BCU Comms Team, which will be embedded in the existing Betsi Cadwaladr external website infrastructure. The website will be easier to monitor and maintain and will better meet online security standards. Content is currently being provided to the BCU Comms Team and it is proposed to redirect the existing URL of awyrlas.org.uk to the new pages.

Social media

Here are some of the latest statistics from our social media channels (Facebook, Instagram and LinkedIn). The data sample is taken from the date range of 1st November 2025 to 1st February 2026.

There has been an increase of followers across all three channels since communications activity picked up in November 2025. This upward trend shows a direct correlation between more social media posting and the public’s increased awareness of Awyr Las through online channels. With regular posting we can expect to increase this following further, and the channels are a valuable tool to leverage public awareness for the charity.

Followers on the charity’s pages are made up from a mix of individuals and organisations.

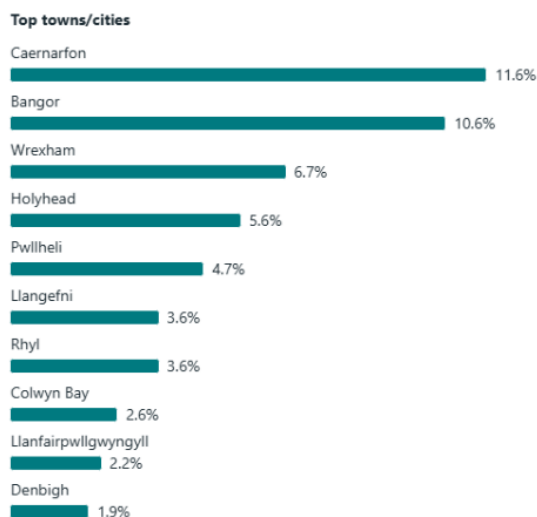
	Facebook	Instagram	LinkedIn
Gained	67	35	6
Lost	38	8	1
Net	+29	+27	+5
Total followers	12,726	854	152

As shown in the data below, different channels accommodate followers in different geographical areas. For Facebook and Instagram, which hold our biggest online audience, the majority of followers are based in the West. With this being a strong Welsh-speaking area, this data sample shows the importance of continued bilingual posting to meet the language preferences of our audience.

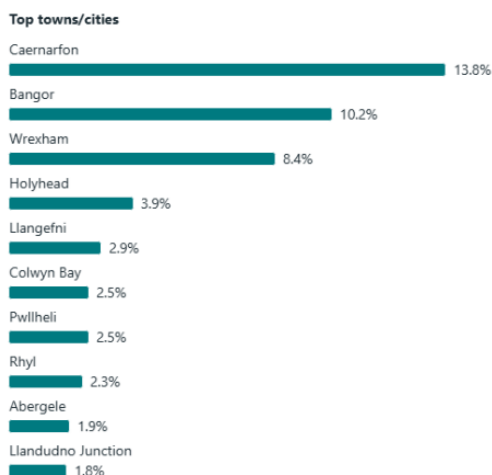
Our lowest following is currently in Central areas, therefore giving us an objective to look at increasing visibility and engagement in the localities of Conwy, Denbighshire and Flintshire. This could be done through more news stories and fundraising coverage for the area, as well as increased engagement with our services in the region to find out and promote what is already happening.

LinkedIn has a greater following outside of the West area, including other locations in the UK. LinkedIn could be utilised to raise awareness of the charity to businesses and professionals, as opposed to the general public, which could be useful for engaging in fundraising and/or sponsorship opportunities. LinkedIn could also prove useful to communicate how charitable funds are being used and their positive impact.

Facebook followers by location



Instagram followers by location





LinkedIn followers by location

Greater Cheshire West and Chester Area, United Kingdom - 12 (7.9%)

Wrexham, United Kingdom - 7 (4.6%)

Rhyl, United Kingdom - 7 (4.6%)

Colwyn Bay, United Kingdom - 6 (3.9%)

Birmingham, United Kingdom - 5 (3.3%)

Caernarfon, United Kingdom - 4 (2.6%)

London Area, United Kingdom, United Kingdom - 4 (2.6%)

Greater Cardiff Area, United Kingdom - 4 (2.6%)

Yeovil, United Kingdom - 3 (2%)

Pwllheli, United Kingdom - 3 (2%)

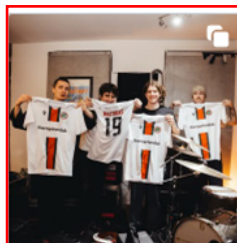
Our top performing content online has been the CPD Dinas Wrecsam football shirt, primarily led by a social media post by a local band from Wrexham, The Royston Club. This activity has mainly been on Instagram where the band have 84,000 followers, and proves the value of engagement with multiple stakeholders, leveraging their followers and influence to raise the public awareness of Awyr Las. This is also valuable as it shows a boosted engagement in the East thanks to one key fundraising interaction.

Top performing content on Instagram:

📷 Top content by views

Boost content

See all content



CPD Dinas Wrecsam shirts available to...

4 December 17:38

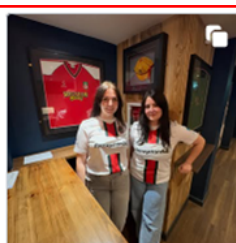
👁️ 193.1K ❤️ 7.7K
🗨️ 31 ➡️ 671



(Bilingual) Hoffem estyn diolch anfertho...

18 December 19:00

👁️ 35.1K ❤️ 302
🗨️ 1 ➡️ 18



New kit day!!!!

21 November 18:19

👁️ 14.3K ❤️ 150
🗨️ 10 ➡️ 15



The new kit provided by @theroystonclub_...

23 November 13:50

👁️ 5.1K ❤️ 24
🗨️ 1 ➡️ 0



(Bilingual post) Mae Ty Enfys wedi cael...

28 November 14:37

👁️ 1.6K ❤️ 30
🗨️ 1 ➡️ 2









Similarly, good engagement has been seen on Facebook with thanks to Gafael Llaw on the re-opening of Ysbyty Gwynedd’s upgraded Ty Enfys parental accommodation. This post also performed well on Instagram, again proving the value in collaborative engagement and leveraging the followers of others to boost Awyr Las’ public awareness.

Top performing content on Facebook:

Top content by views

Boost content

See all content

					
[Bilingual] Hoffwn ddiolch i Yvonne, Kev...	(Bilingual post) Mae Ty Enfys wedi cael...	(Bilingual) Edrych yn ôl i 2025 gyda diolch...	(Bilingual) Hoffai holl staff Uned Plant...	(Bilingual) Ar ran Ward Glyder ag Uned Gofal...	W h
5 December 19:00	28 November 14:28	12 January 19:00	30 December 15:00	30 December 11:00	18
67.8K views, 396 likes, 18 shares	42.0K views, 263 likes, 13 shares	17.1K views, 22 likes, 4 shares	15.0K views, 38 likes, 9 shares	11.7K views, 45 likes, 4 shares	18

3.7 Compliments and Concerns

No concerns to note.






4 RISGIAU ALLWEDDOL / MATERION I'W HUWCHGYFEIRIO KEY RISKS / MATTERS FOR ESCALATION

There are no risks or matters for escalation.

5 ARGYMHELLION RECOMMENDATIONS

Gofynnir i'r Pwyllgor/Cyfarfod/Grŵp:
The Committee is asked to:

- **NOTE** the report

ASESIAD / ASSESSMENT	
Cyswllt â'r Blaenoriaethau Strategol Link to Strategic Priorities	     2. Developing strategy and long-lasting change
	<p>Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:</p>
Yr Egwyddorion Dylunio Design Principles	<p>Simplify, Standardise, and Adopt Best Practices Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:</p>
Fframwaith Risgiau Corfforaethol a Sicrwydd y Bwrdd Corporate Risks and Board Assurance Framework	<p>Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR) Details of risks associated with the subject and scope of this paper, including new risks (cross reference to the BAF and CRR)</p>

ASESIADAU O EFFAITH / IMPACT ASSESSMENTS		
Public Sector Equality Duty: Compliance with the three parts of the Public Sector Equality Duty (General Duty): Public Sector Equality Duty [HTML] GOV.WALES <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Human Rights Act <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>

Compliance to the Welsh Language requirements? <i>Have you undertaken an Impact Assessment</i>	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Compliance to giving 'due regard' to the principles of the Armed Forces Covenant <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Socio-economic disadvantage <i>Have you exercising your duties in a way that is designed to reduce the inequalities of outcome which result from socio-economic disadvantage</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
<u>Answydd</u> <i>A ydych chi wedi ymgymryd â phrawf Sgrinio o'r Asesiad o'r Effaith ar Answydd?</i> <u>Quality</u> <i>Have you undertaken a Quality Impact Assessment Screening?</i>	Galluogwyr Answydd Enablers of Quality Choose an item.	Meysydd Answydd Domains of Quality Effective
	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:
<u>Deddf Llesiant Cenedlaethau'r Dyfodol - Nodau Llesiant Wellbeing of Future Generations Act – Wellbeing Goals</u>	Not Applicable	
Effaith Amgylcheddol / Cynaliadwyedd (5Rs) Environmental /Sustainability Impact (5Rs)	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:	
	No - Not Applicable	

	Os oes mwy nag un yn berthnasol, rhestrwch hynny: If more than one applies, please list:	Not required
Asesiad o Effaith ar Ddiogelu Data <i>A ydych chi wedi cynnal prawf Sgrinio o'r Asesiad o Effaith ar Ddiogelu Data?</i> Data Protection Impact Assessment <i>Have you undertaken a Data Protection Impact Assessment Screening?</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Asesiad o Effaith ar Atal Twyll <i>A ydych chi wedi ystyried yr effeithiau ar atal twyll?</i> Counter Fraud Impact <i>Have you considered the counter fraud impacts</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Cyfreithiol Legal	There are no specific legal implications related to the activity outlined in this report.	
Enw Da Reputational	There is no direct impact on the reputation of the Health Board as a result of the activity outlined in this report.	
Effaith ar Adnoddau (Pobl / Ariannol) Resource Impact (People / Financial)	There is no direct impact on resources as a result of the activity outlined in this report.	

Charitable Funds Committee

INVESTMENT MANAGER'S PORTFOLIO REPORT (AS AT 31 DECEMBER 2025)

Dyddiad y Cyfarfod Date of Meeting	03 March 2026
Statws Cyhoeddi Publication Status	Open/ Public
	Not Applicable
Enw a theitl Awdur(on) yr Adroddiad Report Author name and title	Paul Mathias, Director, Wealth Manager – Charities, RBC Brewin Dolphin
Enw a theitl Aelod Arweiniol o'r Tîm Gweithredol Lead Executive Team Member name and title	Russell Caldicott, Executive Director of Finance
Pwrpas yr Adroddiad Report Purpose	For Noting

Crynodeb Gweithredol Executive Summary

The reports included as appendices are regular quarterly reports prepared by Brewin Dolphin, who provide the Investment Management Service for the Charity, and contain a status update on the investment portfolio.

The Investment Managers are required to present their reports twice a year in person. Paul Mathias attended the previous meeting in December and will attend the next meeting in June to present the year-end position at 31 March 2026.

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.

The Charitable Funds Committee are asked to scrutinise the report consisting of a Markets Update and Main Investment Update as at 31 December 2025 and to note the key themes within the reports.

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**Ymgysylltu (mewnol/allanol) yr ymgwymerwyd ag ef hyd yma (gan gynnwys derbyn/ ystyried yn y Pwyllgor/Grŵp)
Engagement (internal/external) undertaken to date (including receipt/consideration at Committee/Group)**

Pwyllgor / Grŵp / Unigolion Committee / Group / Individuals	Dyddiad Date	Canlyniad, Tystiolaeth a Data Outcome, Evidence and Data
Not applicable		

**Acronymau / Rhestr Termiau
Acronyms / Glossary of Terms**

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INVESTMENT MANAGER’S PORTFOLIO REPORT (AS AT 31 DECEMBER 2025)

1. Y SEFYLLFA SITUATION

The reports included as appendices are regular quarterly reports prepared by Brewin Dolphin, who provide the Investment Management Service for the Charity, and contain a status update on the investment portfolio.

The Investment Managers are required to present their reports twice a year in person. Paul Mathias attended the previous meeting in December and will attend the next meeting in June to present the year-end position at 31 March 2026.

2. Y CEFNDIR BACKGROUND

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.

3 **MATERION PENODOL I'W HYSTYRIED**
SPECIFIC MATTERS FOR CONSIDERATION

The Charitable Funds Committee are asked to scrutinise the report consisting of a Markets Update and Main Investment Update as at 31 December 2025 and to note the key themes within the reports.

Further details or information can be requested from Brewin Dolphin as required and a full 'in-person' presentation of the fund performance and markets outlook will be provided at the next Committee meeting.






4 **RISGIAU ALLWEDDOL / MATERION I'W HUWCHGYFEIRIO**
KEY RISKS / MATTERS FOR ESCALATION

The risks associated with the Investments are included in the Charity Risk Register.

5 **ARGYMHELLION**
RECOMMENDATIONS

Gofynnir i'r Pwyllgor/Cyfarfod/Grŵp:
The Committee is asked to:

- **NOTE** the performance of the fund during the quarter ended 31 December 2025 and key themes within the reports.

ASESIAD / ASSESSMENT	
Cyswilt â'r Blaenoriaethau Strategol Link to Strategic Priorities	     1. building an effective organisation
	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:
Yr Egwyddorion Dylunio Design Principles	Simplify, Standardise, and Adopt Best Practices Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:
Fframwaith Risgiau Corfforaethol a Sicrwydd y Bwrdd Corporate Risks and Board Assurance Framework	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)

ASESIADAU O EFFAITH / IMPACT ASSESSMENTS		
Public Sector Equality Duty: Compliance with the three parts of the Public Sector Equality Duty (General Duty): Public Sector Equality Duty [HTML] GOV.WALES <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Human Rights Act <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
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Compliance to the Welsh Language requirements? <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
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	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:
<u>Deddf Llesiant Cenedlaethau'r Dyfodol - Nodau Llesiant Wellbeing of Future Generations Act – Wellbeing Goals</u>	Not Applicable	

Effaith Amgylcheddol / Cynaliadwyedd (5Rs) Environmental /Sustainability Impact (5Rs)	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:	
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AWYR LAS

3 March 2025

Data as of 31 December 2025

Prepared by **Paul Mathias** | Director, Wealth Manager - Charities



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



Brewin
Dolphin

Executive summary

Our views and recommendations



1. Assuming no material change in circumstances:
 - a. Maintain a Risk Category 6 mandate, to provide an appropriate balance of risk and return within your risk appetite.
 - b. Maintain the current approach, whereby investment income accumulates within the portfolio.
2. In 2025, market have been strong due to the robustness of the global economy and the continued development and strength of artificial intelligence (A.I.), despite tariff headlines earlier in the year surprising markets and increasing recession odds.
3. Performance has been positive to 31st December 2025 (12 months: +8.3% total return).
The 'magnificent seven', gold price strength, and renewable infrastructure dynamics have persisted as themes.
4. As of 31st December 2025, the portfolio:
 - a. is valued at £12,495,884,
 - b. producing a gross annual income of £259,140,
 - c. equivalent to a c. 2.1% annual yield,
 - d. which accumulates within the portfolio for reinvestment, each month, as it arises.
5. Please continue to maintain a regular dialogue with us about your changing requirements.

Presentation summary



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

Mandate and investment criteria



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Investment mandate



Strategic aim:

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

Funds available for investment:

c. £12.5m at 31 December 2025.

Investment objectives:

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

Attitude to risk:

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

Time horizon:

Long-term (greater than 10 years).

Income requirement:

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

Reserves policy:

The Charity has a target level of reserves of c. £4.24m for 2025/26 (based on a three-year average of one year's operational costs, 25% of the value of the investments held and 75% of the anticipated grant funded activity expenditure).

Investment mandate



Ethical policy:

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

The current ethical investments policy states:

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

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

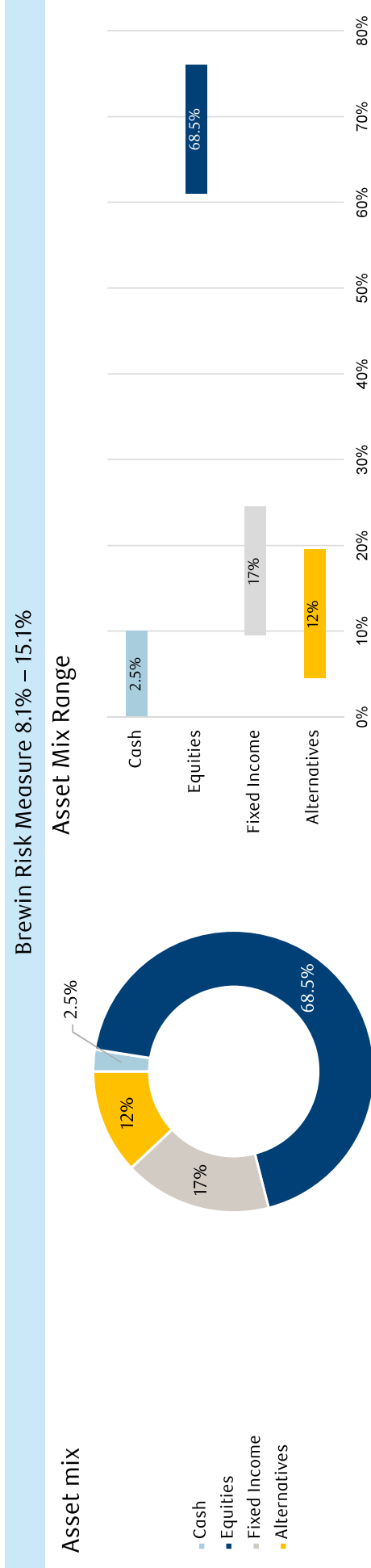
In addition, investment in companies that demonstrate compliance with the principles of the Equality Act 2010 should be supported.

The interpretation in practice:

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

Characteristics of Risk Category 6

RBC Brewin Dolphin domestic strategy



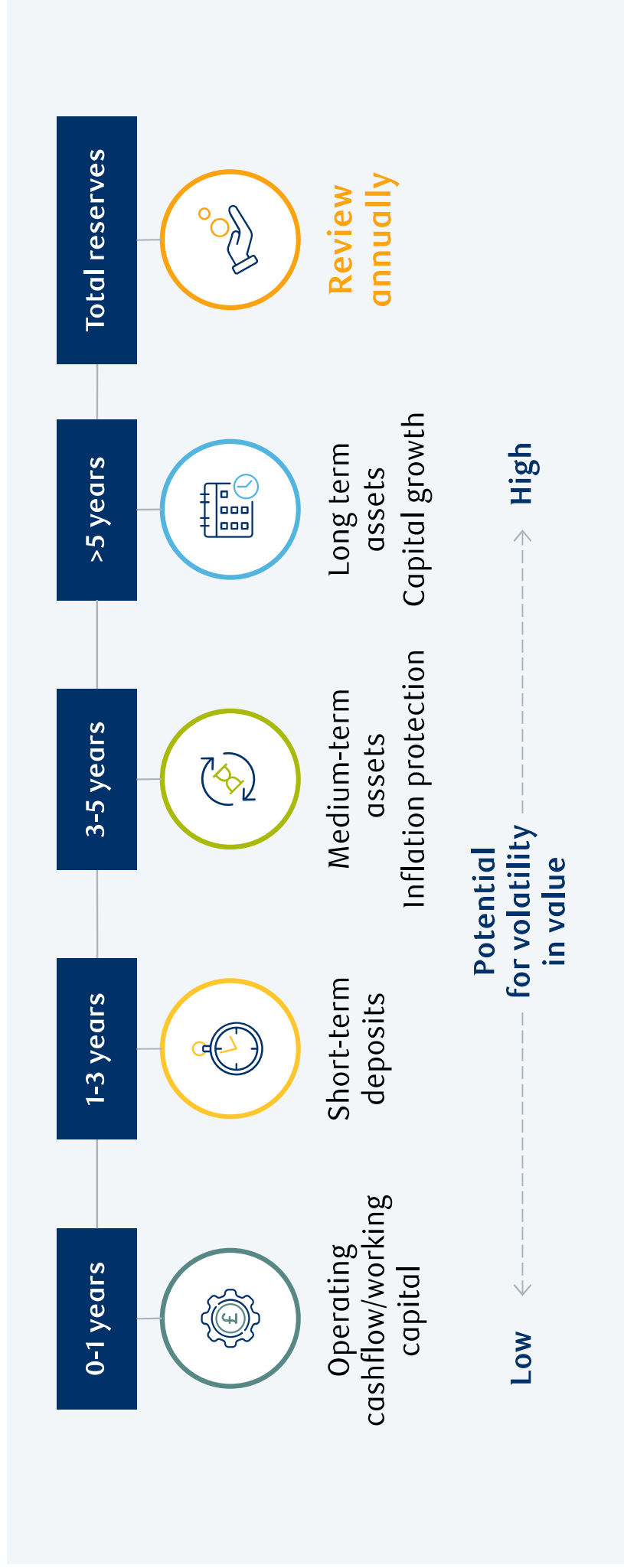
Historic asset mix characteristics

	Last 5 years	Last 10 years	Last 15 years
Average total return per year*	8.4%	8.6%	8.8%
Average capital return per year	6.0%	6.1%	6.2%
Average yield	2.1%	2.1%	2.1%
Gain over the period*	49.8%	128.5%	254.5%
Largest fall in value during the period*	9.4%	13.2%	13.2%
Longest time to recover	23 months	23 months	23 months

* Based on total return. Source: RBC Brewin Dolphin, Refinitiv Datastream from 30 June 2010 to 30 June 2025. The above information is for illustrative purposes only and is not intended as investment advice. Past performance is not a guide to future performance. Performance is shown before charges which will have the effect of reducing the performance illustrated.

Putting a plan in place and allocating wisely

Formulating an appropriate reserves strategy



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

Market review and outlook



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Market review and outlook

Stay invested and be nimble



Market background

- 2025 was a strong year for the equity market driven by a “goldilocks” environment within the US economy and strength among technology stocks.
- Volatility emerged as President Trump pursued a path of tariff implementation early in the year.
- On 2nd April, President Trump announced widespread global tariffs in his “Liberation Day”, triggering widespread selloffs. As a result of policy uncertainty, the US recession risk greatly increased.
- The mood subsequently mellowed, as Trump announced the deferment of the most painful tariff rates, causing a recovery rally.

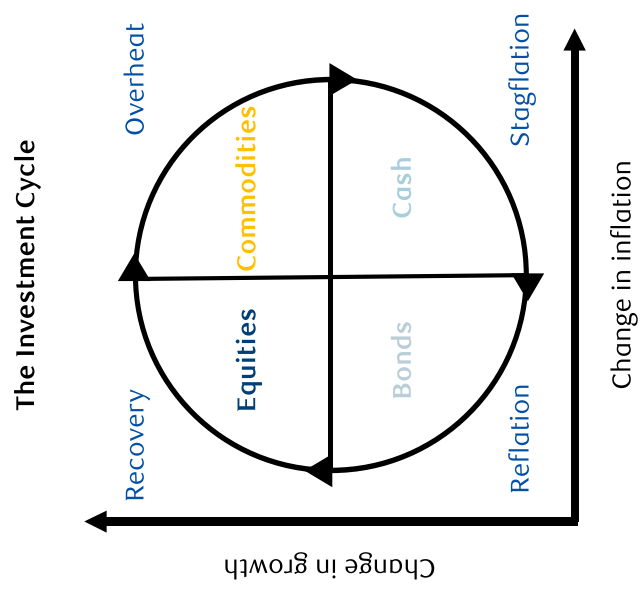
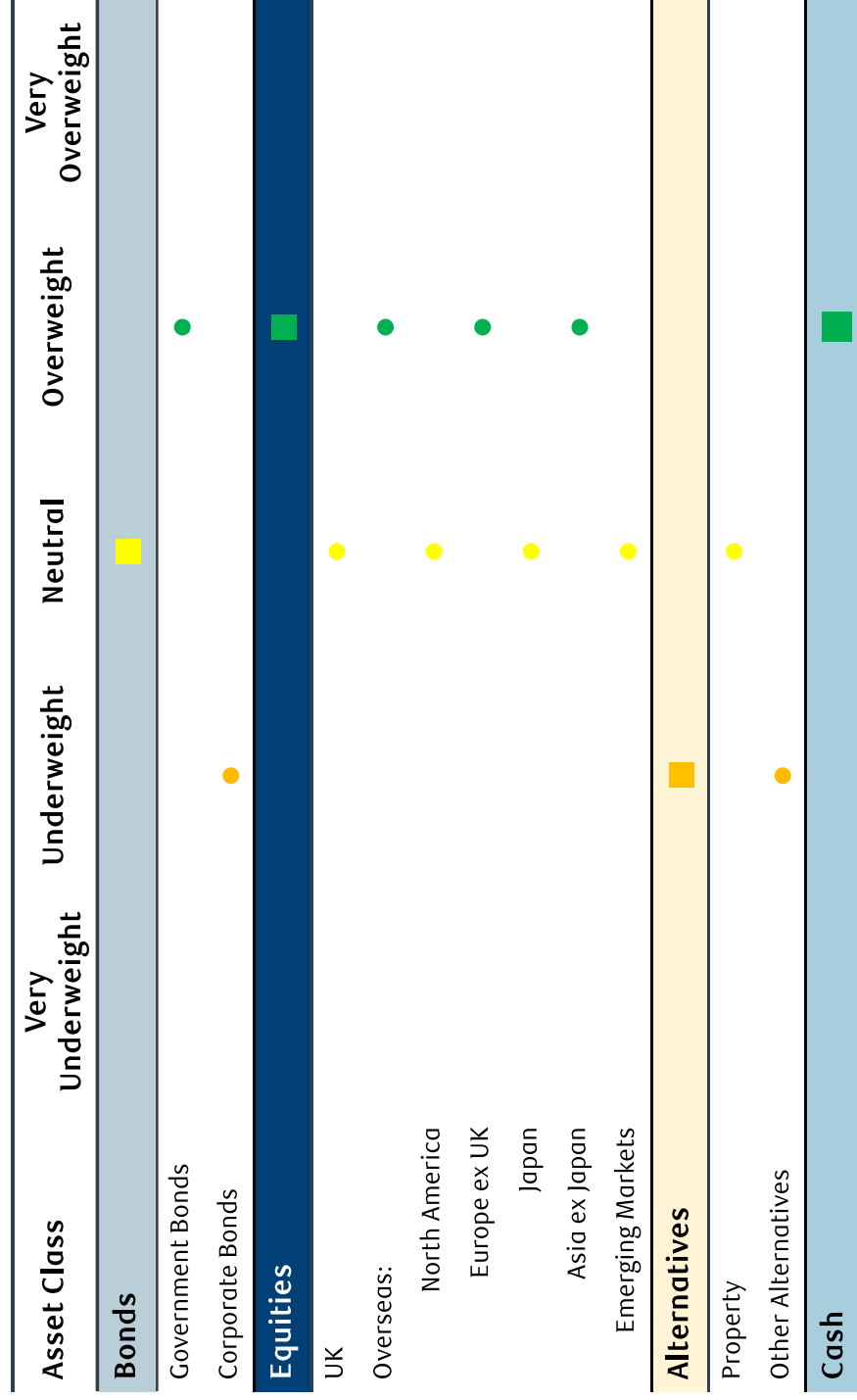
Macroeconomic views

- Global growth is resilient, with U.S. economic outperformance. However, concerns on geopolitics and debt linger
- We are in a rate cut cycle, but the bar for near-term rate cuts is high. Markets have priced in potential rate cuts already.
- U.S. dollar weakness is expected to persist, but likely less severe compared to historic dollar decline cycles.
- Corporate earnings remain the key support, particularly in tech and A.I.-related sectors.
- A.I. investment and adoption continue to drive a multi-year productivity cycle, though execution risks remain.

Our investment views

- Overall, modestly pro-risk; the AI-driven rally can continue. Fed rate cuts and strong corporate fundamentals are supportive drivers. However, returns likely less robust vs. 2025.
- Constructive view is balanced by stretched valuations and signs of “froth”. Neutral on U.S. stocks given valuation and concentration risks.
- We have turned modestly constructive on European ex-UK and Asian ex-Japanese equities, where valuations are cheaper and diversification benefits are stronger.
- Neutral on bonds, with a preference for government bonds over corporate credit, where valuations are rich.
- Preference for UK gilts in the government bond space; believe gilts have the largest room to fall.
- Maintain constructive view on gold as a geopolitical hedge and diversifier.

Investment positioning and the cycle



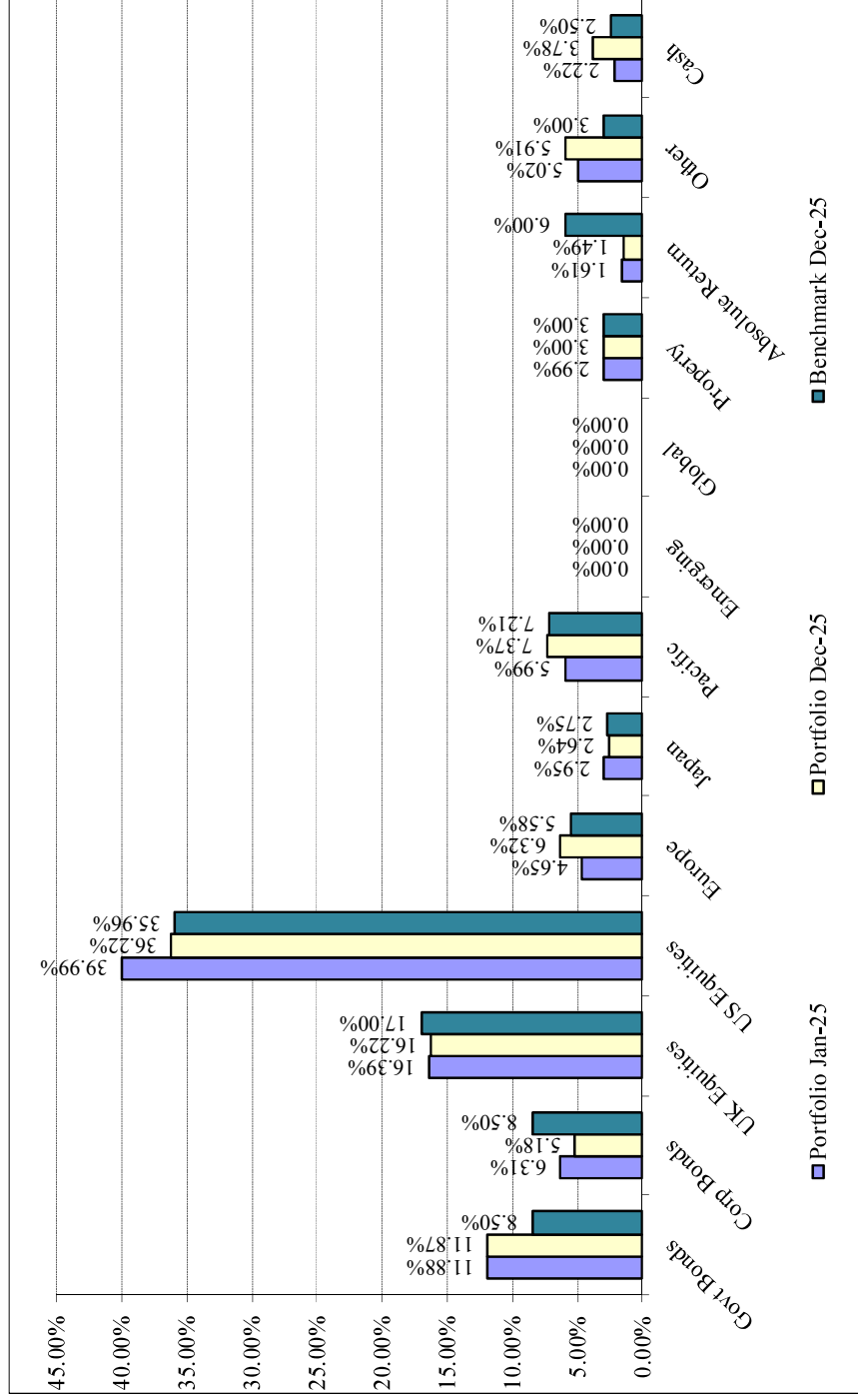
Portfolio Review



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Fund structure through the year

as of 31 December 2025



Portfolio overview

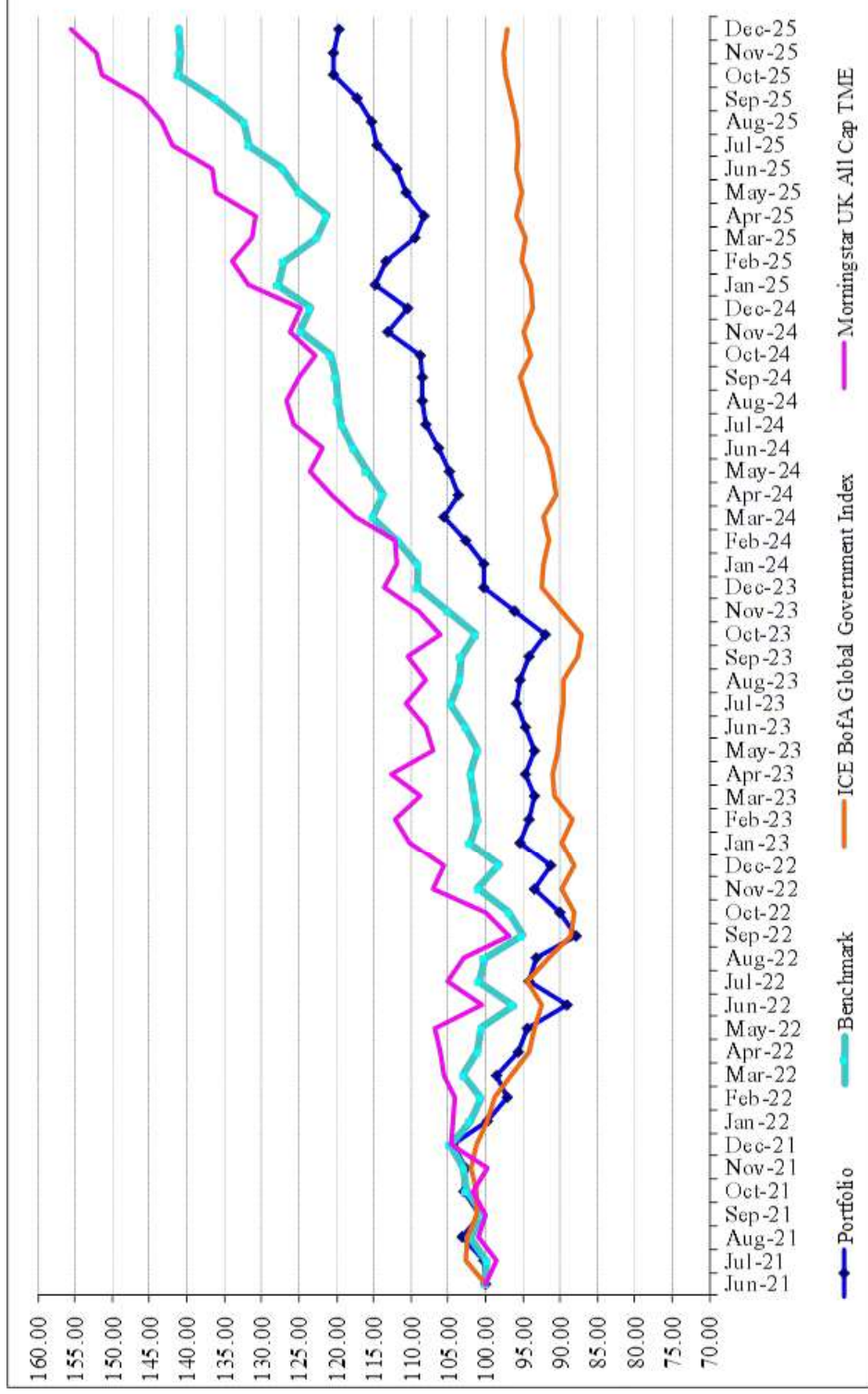
as of 31 December 2025



RBC Brewin Dolphin Investment Portfolio Summary									
	Book Cost	Market Value	% Holding	Benchmark	Yield	Gross Income			
31 December 2025									
Fixed Interest									
Govt Bonds	£ 1,583,635.38	£ 1,484,417.36	11.88%	8.50%	3.46%	£ 51,538.20			
Corp Bonds	£ 662,038.34	£ 652,759.78	5.22%	8.50%	4.26%	£ 27,784.07			
Accrued Interest	£ -	£ -	0.00%	0.00%	0.00%	£ -			
Total Fixed Interest	£ 2,247,673.72	£ 2,137,177.14	17.10%	17.00%	3.70%	£ 79,142.27			
UK Equities									
Overseas Equities	£ 1,745,543.16	£ 2,047,752.19	16.39%	17.00%	3.18%	£ 65,033.27			
US	£ 3,429,984.64	£ 4,455,056.82	35.63%	35.96%	0.62%	£ 27,736.32			
Europe	£ 731,099.20	£ 765,427.30	6.13%	5.58%	0.92%	£ 7,037.26			
Japan	£ 324,161.99	£ 330,624.00	2.65%	2.73%	1.18%	£ 3,897.69			
Pacific	£ 817,627.04	£ 960,188.54	7.68%	7.21%	1.49%	£ 14,282.98			
Emerging	£ -	£ -	0.00%	0.00%	0.00%	£ -			
Global	£ -	£ -	0.00%	0.00%	0.00%	£ -			
Total Overseas	£ 5,302,872.87	£ 6,511,296.66	52.11%	51.50%	0.81%	£ 52,974.25			
Alternatives									
Property	£ 374,706.63	£ 363,090.63	2.91%	3.00%	3.65%	£ 13,241.93			
Absolute Return	£ 198,834.37	£ 188,236.79	1.51%	6.00%	4.91%	£ 9,242.43			
Other	£ 657,305.49	£ 743,996.59	5.95%	3.00%	3.29%	£ 24,481.58			
Total Alternatives	£ 1,230,846.51	£ 1,295,324.03	10.37%	12.00%	3.63%	£ 46,965.94			
Cash									
Total Investments	£ 10,526,936.26	£ 11,991,550.02	95.96%		2.04%	£ 244,105.73			
Cash Product	£ 370,301.85	£ 370,301.85	2.96%		4.06%	£ 15,034.26			
Capital Ledger	£ 102,911.63	£ 102,911.63	0.82%		0.00%	£ -			
Dividends Pending	£ 16,570.37	£ 16,568.02	0.13%		0.00%	£ -			
Income Ledger	£ 74,522.25	£ 74,522.25	0.12%		0.00%	£ -			
Total Cash	£ 504,336.10	£ 504,333.75	4.04%	2.50%					
Total Fund	£ 11,031,272.36	£ 12,495,883.77	100.00%						
Ex. Accrued Interest	£ 11,000,149.74	£ 12,464,763.50	100.00%	100.00%	2.08%	£ 259,139.99			
Portfolio	Monthly	Quarterly	Six Monthly	Annual	3 Yearly	Inception			
Benchmark	-0.63%	2.03%	6.79%	8.34%	30.93%	05/07/2021			
Morningstar UK All Cap TME	0.09%	3.57%	10.87%	14.29%	43.66%	19.58%			
ICE BofA Global Government Ir	2.21%	6.57%	13.95%	24.71%	47.40%	41.07%			
CPI	-0.52%	0.50%	1.19%	3.46%	10.00%	55.59%			
BojE Base Rate	-0.21%	-0.04%	0.26%	2.70%	9.43%	-2.97%			
Bank of England Base Rate	0.31%	0.98%	2.02%	4.28%	14.78%	23.06%			
	3.75%				16.62%				

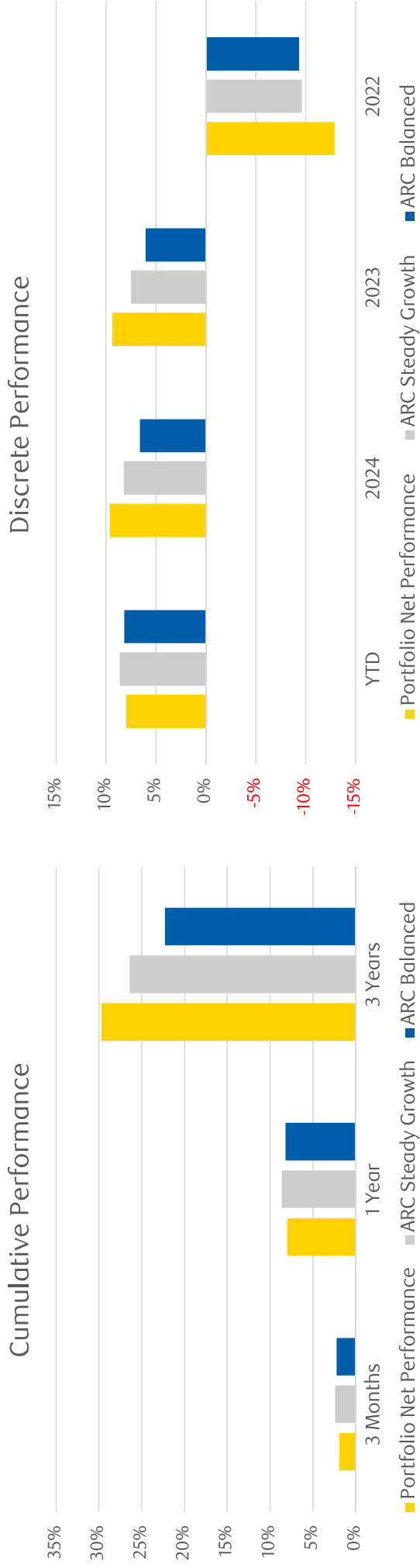
Fund performance

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



Performance (to 31 December 2025)

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



	3 Months	1 Year	3 Years
ARC Balanced	2.2%	8.2%	22.3%
ARC Steady Growth	2.4%	8.6%	26.4%
Portfolio Net Performance	1.9%	8.0%	29.7%

	2025	2024	2023	2022
ARC Balanced	8.2%	6.6%	6.1%	-9.4%
ARC Steady Growth	8.6%	8.2%	7.5%	-9.6%
Portfolio Net Performance	8.0%	9.6%	9.4%	-12.9%

Sources: RBC Brewin Dolphin; ARC (www.assetrisk.com)

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

Administration and trading



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Administration



Capital Movements

No capital payments in or out since inception.

- Initial outlay:
- £4,301,207.31 cash
 - £5,957,489.34 stock
 - £10,258,696.65 total



Authorised Signatories

Dyfed Jones
Helen Stevens Jones
Russell Caldicott



Income



Accumulates within portfolio for reinvestment.

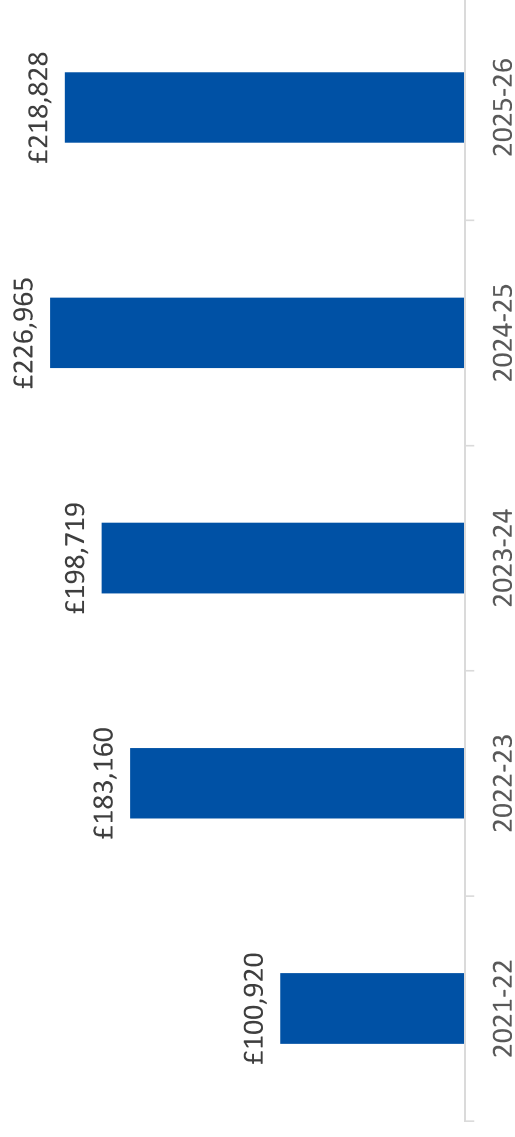
Income received in 2024-25 financial year: £226,965

Income received over past 12-months: £246,901.47 (as of 17 February)

Income received since inception: £928,590.18 (as of 17 February)

Income received by financial year

Financial year: 1 April to 31 March, as of 17 February 2026



Q3 2025

Change in US passive exposure

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

Q3 2025

Raising funds from Japan

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

Q3 2025

General portfolio changes and selling Smith & Nephew

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

Q4 2025

Introducing Constellation Software

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

Q4 2025

Unilever's ice cream demerger

- In December, Unilever completed the demerger of its global ice cream business, which was renamed the Magnum Ice Cream Company, establishing the new entity as the world's largest standalone ice cream business (featuring brands such as Magnum, Ben & Jerry's, Wall's, and Cornetto).
- The new holding became a small one within the portfolio, which we disposed of and reinvested the proceeds back into Unilever.
- We don't hold any great conviction in the Magnum business and believe the transaction makes Unilever a leaner prospect.

Q4 2025

ASML to TSMC

- In December we sold our holding in ASML and replaced this with a new holding in TSMC, the Taiwan Semiconductor Manufacturing Company.
- By revenues, TSMC is the world's largest foundry; a specialized factory that manufactures integrated circuits (chips) based on designs provided by other companies. The company therefore focuses solely on manufacturing its customers' designs rather than adopting a more vertically integrated model (such as that adopted by Intel and Samsung). This business model lowers barrier to entry for design companies, reducing capital requirements and ultimately enabling customer innovations with fast time to market.
- TSMC holds 90% market share in leading edge processes and is very well-placed to benefit from the advancement in artificial intelligence; it should benefit independent of whether Nvidia or one of its competitors supply the market, and is agnostic to the whether the future of computing is dominated by general-purpose GPUs (Graphics Processing Units) or specialised xPUs (accelerated processing units).
- TSMC replaces ASML following a decent investment outcome for the company, which, at the current price, has moved to be relatively expensive and sub-optimal to TSMC from a risk/reward perspective. In this rotation, we rebalanced our preferred geographical equity exposure and given the Asian-base of TSMC and European-base of ASML, adjusted our collective geographical exposures, adding to the Comgest Growth Europe ex-UK fund and reducing the First Sentier Stewart Asia Pacific Leaders fund.

Q1 2026

Rebalancing the portfolio and introducing Experian

- Towards the end of January, we rebalanced the portfolio to reinforce our preferred tactical asset allocation.
- Specifically, within fixed interest, we raised funds from the Vanguard US Government Bond Index fund, reducing our overall fixed interest exposure slightly. We believe that there is a risk that global bond yields rise rather than fall from current levels, for example, in the U.S., it is probable that economic growth slows (not excessively), and therefore limited room for Fed rate expectations to move lower.
- With the proceeds we added to Alcon on relative share price weakness, added to the iShares Physical Gold ETC (acknowledging that there is continued scope for central banks purchasing, and there are protection benefits in regard to elevated inflation, geopolitical risk, and the event that the dollar continues to depreciate), and added a new holding to the portfolio, Experian.
- Experian is the world's largest credit bureau; they gather, analyse, combine, and process data to help organisations and consumers to solve problems, drive better decisions and outcomes, and prevent fraud or identity theft. We believe that the proliferation of data will continue to expand the number of applications for Experian expertise, Experian will continue to be innovative with new products (particularly in the business-to-business area, where they have succeeded since the pandemic), and opportunities will emerge for Experian in business-to-consumer areas, including early-stage initiatives markets such as Brazil.

Q1 2026

Portfolio rebalance: bonds and European equities to US equities

- In February we reduced our holding in the Royal London Ethical Bond fund and the Comgest Growth Europe ex-UK fund.
- Our reduction in fixed interest reflects our view that global bond yields could rise, rather than fall, from current levels given expectations of how much further interest rates can be lowered. Our European equity reduction reflects a profit-taking change, bringing the holding to a preferred weighting, given the outperformance of Europe relative to other geographies over 2025.
- With the proceeds we added to US equities, but also rebalanced within this area. InterContinental Exchange and Alphabet were reduced slightly, given strong outperformance over the year, and we added to VISA, Copart, the Dodge & Cox US fund, and the Baillie Gifford American fund.
- Elsewhere, with the residual proceeds, we added to RELX, which has experienced share price weakness in recent months.
- By way of reminder, RELX is a provider of information-based analytics and decision tools, servicing professionals in legal, science, healthcare, insurance, and business. The share price has weakened since its peak last summer amidst a growing perception that AI could disintermediate RELX's business model. We retain conviction in the business given the difficulty of replicating RELX's accumulation of data and its close relationship with clients. Although replicating the data set is technically possible, we believe it is practically difficult and economically nonsensical.

Stewardship and ESG



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ESG risk report



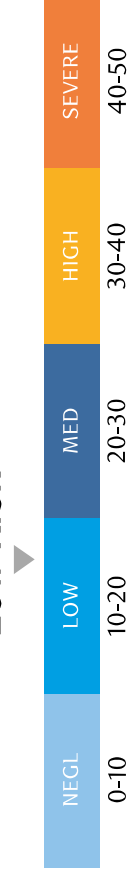
The ESG risk score measures the degree to which the underlying investments' economic value may be at risk driven by material environmental, social, and governance factors. A portfolio with a higher score indicates higher exposure to ESG related risk. We believe transparency is important, that is why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

ESG risk scores

ESG risk data coverage of the portfolio: 86.71%

<u>ESG risk score</u>	<u>ESG risk score</u>
Portfolio	17.72
Comparator	18.87
(Vanguard FTSE All World)	
Environmental risk score	4.21
Social risk score	7.82
Governance risk score	5.01

Low Risk



Exposure by ESG risk categories

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



ESG risk category	Market value at 31/12/2025	% of holdings
Negligible	176,972.00	1.42
Low	8,165,421.37	65.40
Medium	2,484,191.25	19.90
High	0.00	0.00
Severe	0.00	0.00
Not Covered*	1,659,687.74	13.29
	12,486,272.36	100.00

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

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

Source: MorningStar / Sustainalytics

ESG risk report



Lowest and highest ESG risk scores

5 lowest ESG risk assets – by risk score

Asset name	Classification	ESG risk score
RELX	Negligible	8.11
Novartis	Low	10.93
Thermo Fisher Scientific	Low	11.04
Haleon	Low	11.86
National Grid	Low	12.51

5 highest ESG risk assets – by risk score

Asset name	Classification	ESG risk score
Constellation Software	Medium	27.74
Berkshire Hathaway	Medium	25.17
Croda	Medium	23.55
IMI	Medium	23.37
Baillie Gifford Japanese fund	Medium	22.51

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

Carbon intensity

Carbon intensity data coverage of the portfolio: 86.71%

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

Weighted Average Carbon Intensity	tCO ₂ e/\$m revenue
Portfolio	62.20
Comparator (Vanguard FTSE All World)	123.74

Source: MorningStar / Sustainalytics

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.

Stewardship activities

Recent examples



Deforestation in the supply chain

In the second quarter of 2025, we were alerted to planned deforestation by palm oil producers in Indonesia.

We reached out to the fund managers that are holders of Procter & Gamble, asking for their take and if they have engaged. We received strong responses demonstrating their engagement and understanding of the issue. Overall, managers remain comfortable with Procter & Gamble's approach on deforestation and we were pleased to see their ESG integration and assessment in action.

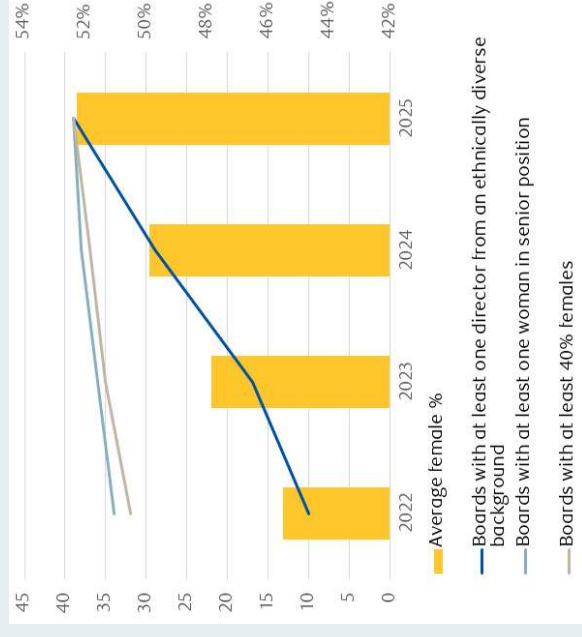
We also engaged directly with Unilever and Nestle: Nestle outlined whether the mills mentioned were or were not linked to their supply chain and noted that they are acting to remove the identified deforestation from the supply chain and understand why it was not picked up earlier. Unilever had found that the mill list used for the article was outdated and sought to have that corrected.

Good governance at investment trusts

In recent years, we have written to the investment trusts under our coverage, informing them of our governance expectations and voting intentions. The topics included, among others, both gender and ethnic diversity at board level.

Diversity has been a multi-year engagement with many of our investment trust boards, supported by voting and escalation where necessary.

We have analysed how levels of representation have changed over the past three years since we began this work. Whilst we are not claiming sole responsibility for the change, it is encouraging to see a positive outcome from this engagement.



This shift demonstrates how shareholder engagement, combined with changes to regulation, can lead to systemic change. The chart illustrates the number of boards meeting the three diversity criteria of the UK Listing Rules.

Valuation Report



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BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN

For the period from 30/09/2025 to 31/12/2025
Generated on 01/02/2026

PORTFOLIO INFORMATION

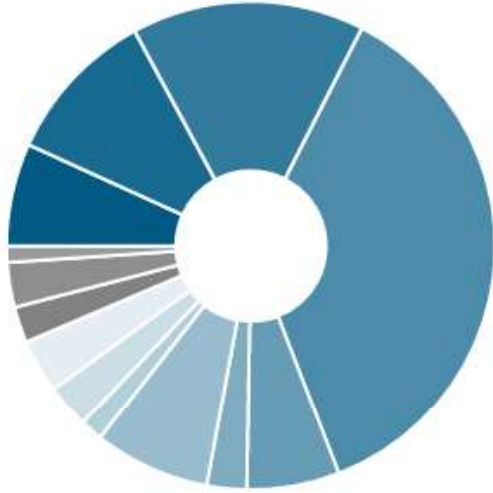
Portfolio Number BETSI0001
Service Category Discretionary
Risk Profile Risk Level 6
Investment Strategy Income and Capital Growth
PRCG Code 651651

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Asset Allocation

Asset Allocation



Asset Allocation	Market Value at 31/12/2025	% of Holdings
UK Bonds	850,012.06	6.80
Overseas Bonds	1,287,165.08	10.30
UK Equities	1,925,977.55	15.41
North American Equities	4,576,831.46	36.63
European Equities	765,427.30	6.13
Japanese Equities	330,624.00	2.65
Developed Asia ex Japan Equities	960,188.54	7.68
Absolute Return	188,236.79	1.51
Property	363,090.65	2.91
Commodities	446,583.68	3.57
Other Investments	297,412.91	2.38
Cash Product	370,301.85	2.96
Cash	134,031.90	1.07
TOTAL	12,495,883.77	100.00



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Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 30/09/2025 to 31/12/2025
All values and returns reported in British Pounds
Valuations as at today use the previous trading day's closing prices.
For backdated valuations prices are at the period end date.

Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Pftf %
UK Bonds									
Government Bond Funds									
612,573.556	BNY MELLON INVESTMENT FUNDS BNY MELLON GILT F GBP DIS	BETSI0001	1.0162 GBP		665,475.82	622,497.25	16,407.35	2.64	4.98
Open Ended Collectives									
218,135	ROYAL LONDON BOND FUNDS II ICVC ROYAL LONDON ETHICAL BOND Z GBP DIS	BETSI0001	1.043 GBP		258,723.38	227,514.81	10,706.28	4.71	1.82
Sub Total UK Bonds					924,199.20	850,012.06	27,113.63	3.19	6.80
Overseas Bonds									
Government Bonds									
5,039	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	BETSI0001	87.5077 GBP		464,884.75	440,951.30	15,742.35	3.57	3.53
Index Linked Bonds									
86,995	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	BETSI0001	4.839 GBP		455,274.81	420,968.81	19,208.50	4.56	3.37
Corporate Bond Funds									
379,412	BNY MELLON GLOBAL FUNDS PLC BNY MELLON GLOBAL CREDIT Z GBP HGD DIS	BETSI0001	1.1208 GBP		403,314.96	425,244.97	17,077.79	4.02	3.40
Sub Total Overseas Bonds					1,323,474.52	1,287,165.08	52,028.64	4.04	10.30
UK Equities									
Chemicals									
3,745	CRODA INTERNATIONAL ORD GBP0.10609756	BETSI0001	26.95 GBP		204,331.80	100,927.75	4,156.95	4.12	0.81



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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Pft %	
Industrial Materials										
5,845	IMI ORD GBP0.28571428	BETSI0001	24.88 GBP		106,317.46	145,423.60	1,876.25	1.29	1.16	
Industrial Support Services										
3,270	ASHTHEAD GROUP ORD GBP0.10	BETSI0001	50.86 GBP		69,831.70	166,312.20	2,662.03	1.60	1.33	
Pharmaceuticals & Biotechnology										
1,165	ASTRAZENECA PLC ORD USD0.25	BETSI0001	137.9 GBP		128,140.97	160,653.50	2,850.75	1.77	1.29	
39,950	HALEON PLC ORD GBP0.01	BETSI0001	3.748 GBP		122,243.47	149,732.60	2,716.60	1.81	1.20	
Travel & Leisure										
6,835	COMPASS GROUP PLC ORD GBP0.1105	BETSI0001	23.64 GBP		108,771.95	161,579.40	3,348.70	2.07	1.29	
Gas, Water & Multiutilities										
8,705	NATIONAL GRID ORD GBP0.12431289	BETSI0001	11.415 GBP		90,432.89	99,367.58	4,111.37	4.14	0.80	
Non-Life Insurance										
3,260	ADMIRAL GROUP ORD GBP0.001	BETSI0001	31.76 GBP		52,748.39	103,537.60	5,779.98	5.58	0.83	
Life Insurance										
50,810	LEGAL & GENERAL GROUP ORD GBP0.025	BETSI0001	2.619 GBP		139,351.42	133,071.39	10,913.99	8.20	1.06	
Software & Computer Services										
5,860	RELX PLC ORD GBP0.1444	BETSI0001	30.2 GBP		111,057.82	176,972.00	3,767.98	2.13	1.42	



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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Pft %
Open Ended Collectives									
285,600	WS GRESHAM HOUSE EQUITY FUNDS WS GRESHAM HOUSE UK MULTI CAP INC F STG	BETSI0001	1.3178 GBP		325,648.28	350,007.68	16,232.67	4.64	2.80
Personal Care, Drug and Grocery Stores									
3,671	UNILEVER PLC ORD GBP0.035	BETSI0001	48.595 GBP		156,601.37	178,392.25	6,403.78	3.59	1.43
Sub Total UK Equities					1,615,477.52	1,925,977.55	64,821.05	3.37	15.41
North American Equities									
Electronic & Electrical Equipment									
692	BROADCOM INC COM USD0.001	BETSI0001	346.1 USD		117,414.20	178,057.22	1,337.62	0.75	1.42
Industrial Support Services									
800	FERGUSON ENTERPRISES INC. USD0.0001 (D)	BETSI0001	222.63 USD		77,201.16	132,411.46	2,117.35	1.60	1.06
Medical Equipment and Services									
540	STRYKER CORP COM STK USD0.10	BETSI0001	351.47 USD		121,037.96	141,102.24	1,413.15	1.00	1.13
350	THERMO FISHER SCIENTIFIC INC COM USD1	BETSI0001	579.45 USD		166,199.93	150,777.28	447.56	0.30	1.21
Non-Life Insurance									
2,525	BROWN & BROWN INC COM STK USD0.10	BETSI0001	79.7 USD		135,555.78	149,613.78	1,238.96	0.83	1.20
Life Insurance									
745	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	BETSI0001	502.65 USD		45,461.54	278,402.96	0.00	0.00	2.23



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Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Pft %	
Investment Banking and Brokerage Services										
1,860	INTERCONTINENTAL EXCHANGE INC COM USD0.01	BETSI0001	161.96 USD		162,884.23	223,961.10	2,655.01	1.19	1.79	
515	VISA INC COM STK USD0.0001 'A'	BETSI0001	350.71 USD		100,010.31	134,278.74	1,026.11	0.76	1.07	
Software & Computer Services										
68	CONSTELLATION SOFTWARE INC COM STK NPV	BETSI0001	3,301.4 CAD		130,065.64	121,774.64	202.22	0.17	0.97	
1,560	ALPHABET INC CAPITAL STOCK USD0.001 CLA	BETSI0001	313 USD		160,588.14	363,011.87	974.22	0.27	2.91	
49	BOOKING HOLDINGS INC COM USD0.008	BETSI0001	5,355.33 USD		65,123.15	195,089.64	1,398.88	0.72	1.56	
579	MICROSOFT CORP COM USD0.00000625	BETSI0001	483.62 USD		125,048.36	208,177.94	1,566.87	0.75	1.67	
Open Ended Collectives										
18,602	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS	BETSI0001	16.13 GBP		322,113.61	300,050.26	0.00	0.00	2.40	
21,625	DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV	BETSI0001	37.31 GBP		656,346.45	806,828.75	5,990.12	0.74	6.46	
1,982,265	LGIM FUTURE WORLD ESG NORTH AMERICAN INDEX B GBP Inc	BETSI0001	0.5445 GBP		1,037,245.92	1,079,343.29	7,570.47	0.70	8.64	
Consumer Services										
3,915	COPART INC COM USD0.0001	BETSI0001	39.15 USD		137,753.90	113,950.29	0.00	0.00	0.91	
Sub Total North American Equities							3,560,050.28	4,576,831.46	0.61	36.63
European Equities										
General Industrials										



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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Pft %
3,615	ASSAABLOY SERBPNV	BETSI0001	358.9 SEK		80,594.60	104,659.62	1,720.51	1.64	0.84
Pharmaceuticals & Biotechnology									
1,315	ALCONAG CHF0.04	BETSI0001	63.28 CHF		82,192.21	78,083.87	345.50	0.44	0.62
1,045	NOVARTISAG CHF0.49 (REGD)	BETSI0001	109.6 CHF		82,520.98	107,472.15	3,432.05	3.19	0.86
Open Ended Collectives									
39,634	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	BETSI0001	11.99 GBP		485,791.41	475,211.66	1,559.20	0.33	3.80
Sub Total European Equities						765,427.30	7,057.26	0.92	6.13
Japanese Equities									
Open Ended Collectives									
18,368	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	BETSI0001	18 GBP		324,161.99	330,624.00	3,897.69	1.18	2.65
Sub Total Japanese Equities						324,161.99	3,897.69	1.18	2.65
Developed Asia ex Japan Equities									
Technology Hardware & Equipment									
526	TAIWAN SEMICONDUCTOR MANUFACTURING SPON ADS EACH REP 5 ORD TWD10	BETSI0001	303.89 USD		113,861.63	118,837.65	1,040.28	0.88	0.95
Open Ended Collectives									
108,056	FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS B GBP D	BETSI0001	3.303 GBP		333,481.82	356,908.97	3,620.63	1.01	2.86
141,600	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	BETSI0001	3.4212 GBP		370,283.59	484,441.92	9,622.07	1.99	3.88



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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Pft %
Absolute Return									
Sub Total Developed Asia ex Japan									
Corporate Bond Funds									
186,096.674	BNY MELLON INVESTMENT FUNDS BNYMELLON SUST GBL DYNAM BD NEWTON INSTL	BETSI0001	1.0115 GBP		198,834.37	188,236.79	9,242.43	4.91	1.51
Sub Total Absolute Return									
					198,834.37	188,236.79	9,242.43	4.91	1.51
Property									
Commercial Property									
17,135	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCN E GBP DIS	BETSI0001	21.19 GBP		374,706.65	363,090.65	13,241.93	3.65	2.91
Sub Total Property									
					374,706.65	363,090.65	13,241.93	3.65	2.91
Commodities									
Precious Metal Commodities									
7,185	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	BETSI0001	62.155 GBP		224,768.50	446,583.68	0.00	0.00	3.57
Sub Total Commodities									
					224,768.50	446,583.68	0.00	0.00	3.57
Other Investments									
Infrastructure Inv Trust									
83,600	HICL INFRASTRUCTURE PLC ORD GBPO.0001	BETSI0001	1.164 GBP		142,198.71	97,310.40	6,980.60	7.17	0.78
86,122	INTERNATIONAL PUBLIC PARTNERSHIP ORD GBPO.0001	BETSI0001	1.252 GBP		144,325.96	107,824.74	7,389.27	6.85	0.86



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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 %	Pft %
133,930	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	BETSI0001	0.689 GBP		146,012.32	92,277.77	10,111.71	10.96	0.74
Sub Total Other Investments							24,481.58	8.23	2.38
Cash Product									
Cash Product									
370,301.85	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LODTY PREM T1 GBP DIS	BETSI0001	1 GBP		370,301.85	370,301.85	15,034.26	4.06	2.96
Sub Total Cash Product							15,034.26	4.06	2.96
Cash									
Cash									
102,911.63 GBP	Capital	BETSI0001		0.00	102,911.63	102,911.63			0.82
14,552.25 GBP	Income	BETSI0001		0.00	14,552.25	14,552.25			0.12
0 GBP	Dealing	BETSI0001		0.00	0.00	0.00			0.00
16,134.5 GBP	Dividends Pending	BETSI0001		0.00	16,134.50	16,134.50			0.13
70.28 CAD	Dividends Pending	BETSI0001		0.00	38.16	38.12			0.00
0 CHF	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
0 EUR	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
0 SEK	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
531.84 USD	Dividends Pending	BETSI0001		0.00	397.71	395.40			0.00



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Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 30/09/2025 to 31/12/2025
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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
	Sub Total Cash			0.00	134,034.25	134,031.90			1.07
	TOTAL IN GBP			0.00	11,031,272.36	12,495,883.77	259,139.99	2.07	100.00



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Transaction Details (from 01/10/2025 to 31/12/2025)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
BETSI0001										
17/10/2025 00:00	Security Exchange Old Sec			203.350.00	BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS		N/A	0.00	0.00	198,834.37
17/10/2025 00:00	Security Exchange New Sec			186.096.67	BNY MELLON INVESTMENT FUNDS BNYMELLON SUST GBL DYNM BD NEWTON INSTL		N/A	0.00	0.00	-198,834.37
05/11/2025 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	7.608.00	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS	17.39 GBP	N/A	0.00	0.00	132,303.12
06/11/2025 14:39	Buy	Limit Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	68.00	CONSTELLATION SOFTWARE INC COM STK NPV	3,527.04 CAD	0.54	0.00	0.00	-130,065.64
28/11/2025 00:00	Dividend Cash Book Cost Adjustment			0.00	LGIM FUTURE WORLD ESG NORTH AMERICAN INDEX B GBP Inc		N/A	0.00	0.00	2,848.53
28/11/2025 00:00	Dividend Cash Book Cost Adjustment			0.00	WS GRESHAM HOUSE EQUITY FUNDS WS GRESHAM HOUSE UK MULTI CAP INC F STG		N/A	0.00	0.00	154.26
08/12/2025 00:00	Spin Off			783.00	MAGNUM ICE CREAM CO NV (THE) ORD EUR3.50 (DI)		N/A	0.00	0.00	-7,784.75



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Transaction Details (from 01/10/2025 to 31/12/2025)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
08/12/2025 00:00	Spin off Book Cost Adj			0.00	UNILEVER PLC ORD GBP0.031111		N/A	0.00	0.00	7,784.75
09/12/2025 00:00	Split			3,915.00	UNILEVER PLC ORD GBP0.031111		N/A	0.00	0.00	147,405.68
09/12/2025 00:00	Split			3,480.00	UNILEVER PLC ORD GBP0.035		N/A	0.00	0.00	-147,405.68
12/12/2025 12:00	Sell	Market Order	1. LONDON STOCK EXCHANGE	783.00	MAGNUM ICE CREAM CO NV (THE) ORD EUR3.50 (DI)	11.72 GBP	N/A	0.00	0.00	9,174.07
12/12/2025 12:07	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	155.00	ASML HOLDING NV EUR0.09	944.12 EUR	0.88	0.00	0.00	128,001.65
12/12/2025 12:23	Buy	Market Order	1. LONDON STOCK EXCHANGE	191.00	UNILEVER PLC ORD GBP0.035	48.14 GBP	N/A	0.00	0.00	-9,195.69
15/12/2025 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	20,244.00	FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS B GBP D	3.26 GBP	N/A	0.00	0.00	66,033.90



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Transaction Details (from 01/10/2025 to 31/12/2025)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
16/12/2025 00:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	2,454.00	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	12.00 GBP	N/A	0.00	0.00	-29,448.00
17/12/2025 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	526.00	TAIWAN SEMICONDUCTOR MANUFACTURING SPON ADS EACH REP 5 ORD TWD10	288.48 USD	0.75	0.00	0.00	-113,861.63



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Important Information

Basis of Valuation

This valuation was prepared for your information on the date shown. Please note that the values listed will not necessarily be those achieved on sale of the holdings. Valuations will be prepared, generally, on the basis of the middle market price at the close of business on the valuation date, and as supplied by external information providers. For certain securities, the price may be on a different basis, e.g. last trade or bid price. Tax information will be sent to you separately from this report on an annual basis. Where an estimated yield or income is displayed, this is forecast based on the past 12 months' dividend payments and represents the gross income received. Where we have treated a holding to be Negligible Value for CGT purposes, we have removed the stock from the portfolio. Should we receive a liquidation payment it will be credited to your account. Unless securities are held in our custody, we cannot accept any liability for error. In particular, figures included on the Performance Summary page could be inaccurate. Please ensure that the holdings shown on this valuation are correct. No liability will be accepted for errors beyond our control. Where original cost figures are not available the notation N/A may be used or a nominal sum may be inserted. This may make the total book cost figures inaccurate but will not affect the current value. Please note that the book costs used in this valuation are calculated on a 'straight line' basis with transactions pooled chronologically. This can differ considerably from the cost used for Capital Gains Tax calculations due to the complex share identification rules. If you have any queries, please consult your investment advisor before dealing.

Custody of Investments

The investments listed in the valuation are held in your own name or on your behalf by and registered in the name, or held for the account of, our nominee company (which is a company in our Group and which does not itself trade). Foreign securities and certain other types of securities will be held by a sub-custodian and (save in the case of bearer securities) registered in the name of the sub-custodian's nominee. We hold and protect assets in your portfolio under the FCA custody rules. Please note that where we are showing memorandum asset entries on your valuation that you are holding with another third party and not RBC Brewin Dolphin, these are shown for your information only and these assets are not protected by RBC Brewin Dolphin under the FCA custody rules.

Dealing and Capital Account Statement

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

Privacy Notice

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



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Glossary:

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

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

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

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

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

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

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

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

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

Transaction Statement and Cash Movements

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

Suitability

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

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



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Update to our Client Terms and Conditions

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

Estimated Prices

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

Indices data

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Asset Confirmation

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

This report contains a schedule for each account listed. If you transferred your portfolio to our custody recently, this statement only reflects what has been received by us on or before the end date of this valuation. Please note that we have included all assets held within group nominee companies or safe custody, including any securities that are held in ISA accounts and any foreign securities that we hold on your behalf. Where applicable the schedules also include cash held on your behalf.

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

General Disclosures

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

How is Your Money Protected?

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

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

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

What to do next?

* This report does not require any action on your part unless you have a query regarding the holdings or cash position. In which case please notify us in writing, to the address below, or by sending an email to AssetConfirmation@brewin.co.uk. Alternatively, you can telephone 0203 201 3230 between 09:00-17:00 (GMT) Monday to Friday and speak to a member of our asset confirmation team.

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

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

Interest Rate Notification

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

Appendix



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Selecting the best approach for you

RBC Brewin Dolphin domestic strategy



Risk and return attributes (%)	Risk profile 3	Risk profile 4	Risk profile 5	Risk profile 6	Risk profile 7	Risk profile 8
15-year total return (capital and income)*	5.0	6.4	7.7	8.8	9.9	10.9
10-year anticipated return (capital and income)**	5.8	6.3	6.8	7.3	7.7	8.1
Brewin Risk Measure	2.3 – 9.3	4.2 – 11.2	6.2 – 13.2	8.1 – 15.1	10.0 – 17.0	11.7 – 18.7
Strategic asset allocation						
Cash	7.5	5.0	2.5	2.5	2.5	2.5
UK equities	4.5	9.0	13.0	17.0	20.5	24.5
Overseas equities	14.0	27.0	39.5	51.5	62.5	73.0
Fixed income	44.0	33.0	25.0	17.0	6.5	0.0
Alternatives	30.0	26.0	20.0	12.0	8.0	0.0

Neither simulated nor actual past performance are reliable indicators of future performance. Performance is quoted before charges which will reduce illustrated performance. Any forecasts are subjective and may not reflect or deliver according to a specific profile of investment at a given time. The firm's long-term expected returns are based on a 10-year investment horizon. Information is provided only as an example and is not a recommendation to pursue a particular strategy. The value of investments, and any income from them, can fall and you may get back less than you invested. Investment values may increase or decrease as a result of currency fluctuations.

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

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

Extreme leadership in the US

Narrow leadership dominates market performance



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

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

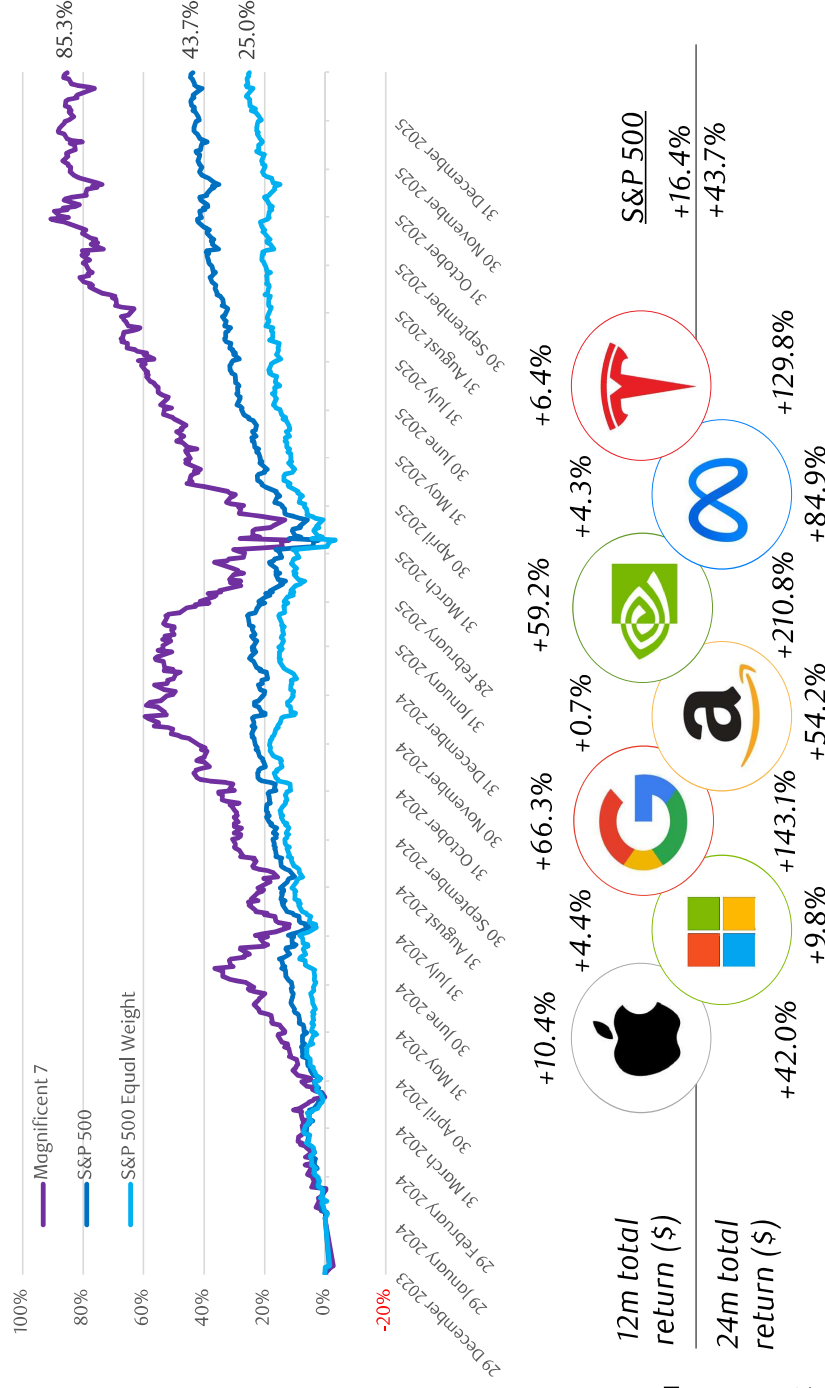
2025: The Magnificent Seven collective outperformed the remainder of the US year-to-date (delivering +23.0% vs the S&P 500’s +17.9% and the equal-weight’s +9.3%).

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

The Magnificent Seven make up c. 34.2% of the entire market cap of the S&P 500, including Nvidia at 7.8%, Apple at 6.5%, and Microsoft at 5.4%.

Technology makes up c. 44.3% of the S&P 500.

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



The Magnificent 7 is proxied in the above using the Roundhill Magnificent Seven ETF (MAGS.O), S&P 500 Equal Weighted (EWGSPC), Apple Inc (AAPL.O), Microsoft Corp (MSFT.O), Alphabet Inc A (GOOGL.O), Amazon Com (AMZN.O), Nvidia Corp (NVDA.O), Meta Platform (META.O), Tesla Inc (TSLA.O). Retrieved 3 February 2026; from 31 December 2023 to 31 January 2026.

Infrastructure investment struggles

Infrastructure projects have performed poorly in recent years



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

This has been widespread across the UK investment trust universe, which is currently trading at a weighted average 11.4% discount to net asset value (NAV)*, levels that have persisted for three years now, but before this not seen since the Global Financial Crisis.

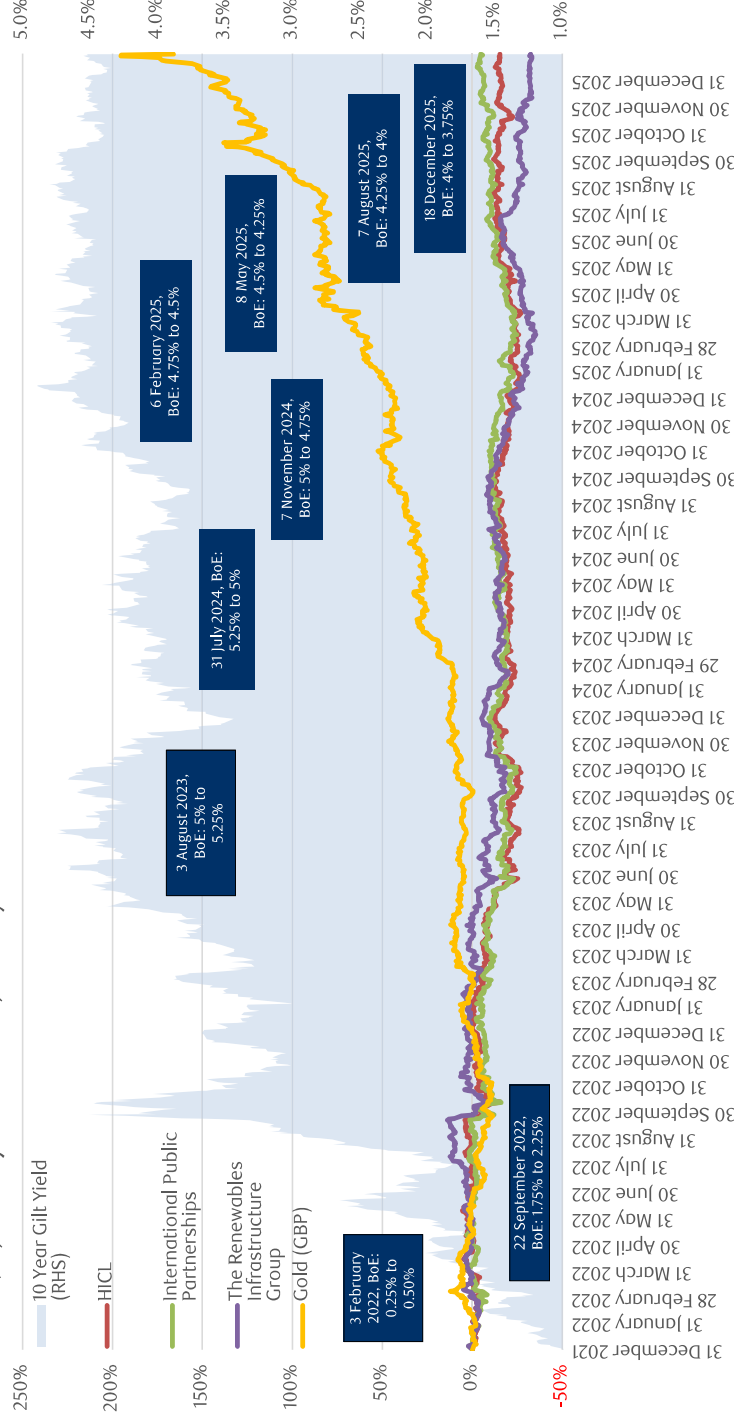
We believe in the underlying soundness of the projects and, given a change in sentiment towards the sector when interest rates begin to fall, we would expect a reversal of the current 'discounts' to their net asset value.

Three years ago, the trusts held within the portfolio were trading at premiums to NAV and were issuing stock. Now each have discounts to NAV in the c. 6-11% range*.

* as of 31st January 2026.

Sources: Winterflood Investment Trust Research, Refinitiv Workspace

Total Return, 1 January 2022 to 31 January 2026



10 Year Gilt, change in yield	12-months
Gold, total return	3.6%
HICL, total return	-0.0%
International Public Partnerships, total return	76.4%
The Renewables Infrastructure, total return	166.1%

10 Year Gilt, change in yield	12-months
Gold, total return	-15.3%
HICL, total return	11.1%
International Public Partnerships, total return	21.0%
The Renewables Infrastructure, total return	-4.1%

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Risk warning



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

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

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

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

Information contained in this document is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness.

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

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

Restricted advice

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

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RBC Brewin Dolphin Market Commentary – 3 March 2026 *[written 18 February 2026]*

Investment markets have benefitted from a “goldilocks” environment in 2025. The U.S. economy, the world’s largest and most influential on markets, remains on solid footing and has displayed characteristics not ‘too hot’ (so as to generate inflation and force the central bank to keep interest rates high) and not ‘too cold’ (to risk an economic contraction).

The U.S. central bank, the Federal Reserve, cut interest rates towards the end of 2025, easing financial conditions. Although current U.S. interest rates (3.75%) remain restrictive, with the neutral rate estimated at 3%, there remains room for future cuts. Real wage growth and tax cuts are also encouraging, supporting household spending. Historically, this type of environment – where rates are falling but a recession is absent – has been bullish for markets.

These factors, alongside strong corporate earnings, have helped global stocks reach new highs, and also suggest that the economy is far from “falling off a cliff.”

We remain cautiously optimistic for 2026; this outcome depends on the major economies, especially the U.S., avoiding recession and the current consensus forecast for GDP, earnings growth, inflation, and interest rates to be close to consensus forecasts.

We believe that the conditions necessary for equity markets to deliver mid-single digit returns plus dividends in 2026 are likely to occur, in our view. These include some moderation in inflation that will allow another cut or two from the Federal Reserve, resilient business and consumer confidence, the lagged effect of monetary easing, and tax-friendly policies, which should all help boost U.S. GDP and earnings growth.

Structural growth drivers like A.I. are very important to U.S. GDP growth expectations because of the dramatic size of big developers’ capital spending. Though A.I. capex will continue to be sizeable, its growth will likely slow in 2026, and spending could ultimately run into power-generation constraints.

Outside of the U.S., most developed economies are running stimulative monetary and fiscal policies. Governments are increasing defence spending and central banks are cutting interest rates. They are also faced with many similar challenges, including anaemic GDP growth, trade uncertainties, mounting fiscal debt burdens and fraught politics.

Our positioning across the asset classes is broadly neutral in fixed interest and underweight alternative investments, with a slight overweight in equities and cash.

Within equities, the Federal Reserve is in the midst of a rate cutting cycle and we expect the global economy will continue to expand, which is consistent with corporate profits going up. We also believe there is the potential for A.I. themes to drive both strong economy wide productivity and continued solid profit gains.

However, there are reasons for caution; most economies are close to full employment and there isn't much scope for labour force participation to rise, U.S. equity valuation multiples are relatively expensive, and concentration risk and growth expectations are elevated. This makes diversification and a balanced approach essential.

Elsewhere, we continue to favour government over corporate bonds, given the narrow additional reward for the additional level of risk. We expect Gilts to build on recent outperformance as relatively high UK inflation eases.

We have also increased our position in gold, acknowledging that there is continued scope for central banks purchasing, and there are protection benefits in regard to elevated inflation, geopolitical risk, and the event that the dollar continues to depreciate.

Betsi Cadwaladr University Health Board (BCUHB)

UNCONFIRMED Minutes of the Charitable Funds Grants Decision meeting held on 9th
February 2026 via Teams

Committee Members Present	
Name	Title
Mr Dyfed Edwards	Independent Member - Chair
Sir Paul Lamber	Independent Member
Mr Chris Lothian-Field	Independent Member
Mr Paolo Tardivell	Interim Executive Director of Transformation
Mrs Angela Wood	Executive Director of Nursing and Midwifery
In Attendance	
Ms Paula Clayton	Assistant Accountant
Miss Mereid Gordon	Communications Officer
Mr Phil Meakin	Associate Director of Governance and Communication
Mr James Risley	Deputy Medical Director
Mr Neil Williams	Charity Accountant
Committee Support	
Mrs Natalie Morrice-Evans	Executive Assistant to the Executive Director of Finance (Secretariat)

OPENING BUSINESS
<p>Welcome and Apologies</p> <p>The Chair of the Committee welcomed everyone to the meeting and apologies were noted for, Mr Russell Caldicott and Mrs Teresa Owen.</p>
<p>Declarations of Interest</p> <p>The Executive Director of Nursing and Midwifery declared an interest for item CA2537 – Nursing & Midwifery Conference</p>

CA25/2 8	Cancer funds and Breast Cancer Research fund	£14,759	Central IHC	Alexander Makanga, Senior Biomedical Scientist	<p>Update: Breast Cancer Patients Research Project Decision deferred from previous meeting – information previously provided</p> <p>Research project titled Negative Expression of Thymidylate Synthase (TYMS), O-6-Methylguanine-DNA Methyltransferase (MGMT), BCL-2 and expression of TROP-2 as Theragnostic Biomarkers in Triple Negative Breast Cancer Patients</p> <p><u>Investment in R&D and staff development</u></p> <p><i>Designated funds: Cancer funds and Breast Cancer Research fund</i></p>
CA25/3 2	Urology Fund – Fund 7N17	£2,000	East IHC	Hassan Swairjo - Speciality Doctor (2021 contract)	<p>FRCS Urology Fellowship Examination</p> <p>Reimburse examination fee</p> <p><u>Investment in BCUHB staff</u> to enhance service provision and staff retention</p>

					<i>Designated fund: Urology fund - YMW</i>
CA25/33	7N34 - North Wales Clinical Research Centre (NWCRC)	£973	NWCRC	Prof I. Shergill and Prof S. Hughes	Research outcomes dissemination travel costs <u>Investment in R&D and staff development</u> <i>Designated funds: North Wales Clinical Research</i>
CA25/36	Respiratory Fund – Fund 8B01	£6,000	Ysbyty Glan Clwyd	Nicola Wilding, Ward Manager	Reconfiguration of Ysbyty Glan Clwyd Ward 6 bathroom to a patient / relative’s meeting room. <u>Improved environment and staff and patient experience</u> <i>Designated fund: Respiratory fund YGC</i>
CA25/39	General funds – Staff Support Fund	Estimated contribution of £13,500. Underwrite costs of up to £45,000 depending on income and expenditure levels	Corporate Services	Katie Sargent, Head of Employee Engagement and Experience	BCUHB Staff Achievement Awards <u>Investment in BCUHB staff and volunteers</u> to enhance wellbeing and recognise and reward staff <i>Unrestricted funds: Staff support fund</i>

APPLICATIONS

CA25/28 Breast Cancer Patients Research Project

Following the deferral at the previous meeting, the application was reconsidered. The Charity Accountant confirmed that the Executive Medical Director had provided support for the application outside the meeting, following discussions with the research and development department and relevant managers. The committee received assurance that the application had been approved by the two fund advisors, as well as the Head of Research and Development.

After discussion, the Chair proposed approval of the application, noting that confirmation of the required approval process was now in place.

Outcome: Approved

CA25/32 FRCS Urology Fellowship Examination – reimbursement fee

The committee discussed the application for reimbursement of examination fees previously paid by a member of staff who was now experiencing financial hardship. While the committee noted the circumstances and expressed sympathy for the applicant, it was agreed that the application could not be supported. During the

discussion, members highlighted the need to strengthen the application process, with particular emphasis on developing a more robust criterion for requests relating to examination and study fees.

Outcome: Approval Declined

CA25/33 Research outcomes dissemination travel costs

The applicants had attended an overseas conference to present the research outputs from the study on the Incidence of urinary catheter-associated urinary tract infections, with the intention of sharing the findings both nationally and internationally through publication and conference presentations.

It was noted that the conference had already taken place and the applicants were now seeking retrospective payment. The committee was advised that the fund advisors had approved the application; however, due to the overseas nature of the travel, they had been unaware that committee approval was also required. Further discussion took place regarding the wider application process and the need for a clear, concise checklist to ensure all applicants follow the correct procedures and governance requirements.

In view of the prior approval provided by the fund advisors, the committee agreed that the application could be supported.

Outcome: Approved

CA25/36 Reconfiguration of Ysbyty Glan Clwyd Ward 6 bathroom to a patient / relative's meeting room

The committee considered the application for funding to convert a bathroom on Ward 6 at YGC into a relatives' room. As the current number of bathrooms is sufficient and compliant with regulations, staff believe the space would be better utilised as a dedicated room for relatives. The proposed room would provide a safe and confidential space for patients and families to discuss sensitive matters, as well as an area separate from the main ward for visitors. It would also offer a suitable space for relatives to stay when patients are critically unwell.

During discussion, it was confirmed that the application had already received approval from both the Capital Investment Group and the Executive Committee. The committee expressed support for the proposal.

Outcome: Approved

CA25/39 Staff Achievement Awards

The committee received an application seeking support to fund the annual Staff Achievement Awards. As in previous years, the committee was asked to underwrite the event, with organisers aiming to secure sponsorship to meet the majority of costs, supplemented by income from ticket sales.

The committee discussed the value of the event and acknowledged the importance of recognising staff contributions. Members were in agreement that the request should be approved.

Outcome: Approved

ANY OTHER BUSINESS

An update was provided to the committee regarding the wellbeing grants that had been supported in the previous year and which are required to be fully spent by 31 March 2026. It was reported that, in order to utilise the remaining funding, ring-fenced for environmental and estates improvements. It had been agreed that £66,000 would be allocated to enhancing outdoor staff spaces through the installation of picnic benches and to upgrading the blinds within the on-call rooms at YGC.

The committee noted and approved the expenditure update.

Review of meeting effectiveness



GIG
CYMRU
NHS
WALES

Bwrdd Iechyd Prifysgol
Betsi Cadwaladr
University Health Board

The meeting was deemed effective by the panel

Unconfirmed

Charitable Funds Committee

ANNUAL BUDGET FOR AWYR LAS FOR 2026/27 AND FORWARD-LOOK PLAN FOR 2027-29

Dyddiad y Cyfarfod Date of Meeting	03 March 2026
Statws Cyhoeddi Publication Status	Open/ Public
	Not Applicable
Enw a theitl Awdur(on) yr Adroddiad Report Author name and title	Neil Williams, Charity Accountant
Enw a theitl Aelod Arweiniol o'r Tîm Gweithredol Lead Executive Team Member name and title	Russell Caldicott, Executive Director of Finance
Pwrpas yr Adroddiad Report Purpose	For Approval

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 2026/27 and a forward-look plan for 2027-29.

The annual budget covers the running costs of the charity for administration, finance, governance and fundraising expenditure.

A budget paper is presented to the Charitable Funds Committee annually in March relating to the upcoming financial year for scrutiny and approval, alongside a forward-look plan for information.

The draft budget for 2026/27 is £517,000 (2025/26 - £496,000) representing an increase of £21,000 (4.2%) from the 2025/26 budget. This relates to £14,000 for the assumption that pay rates will increase by 3.3% (as per the Welsh Government proposal), and non-pay expenditure will increase by £7,000 (4.9%) for inflation (based on 3.0% increase) and to cover additional audit fees from Audit Wales.

There are a number of vacancies within the charity team and the current Head of Fundraising is on maternity leave. The salary budget from prior years has been included at the same level as previous and a review is ongoing into the future structure of the team. Although the paper includes a forward-looking financial plan for years two and three (2027-29), this financial plan will be amended as part of the budgeting process for 2027/28 to factor in any changes to staffing levels alongside an operational plan for the charity team.

Ymgysylltu (mewnol/allanol) yr ymgwymerwyd ag ef hyd yma (gan gynnwys derbyn/ ystyried yn y Pwyllgor/Grŵp)

Engagement (internal/external) undertaken to date (including receipt/consideration at Committee/Group)

Pwyllgor / Grŵp / Unigolion Committee / Group / Individuals	Dyddiad Date	Canlyniad, Tystiolaeth a Data Outcome, Evidence and Data
Executive Committee	25/02/06	TBC

**Acronymau / Rhestr Termiau
Acronyms / Glossary of Terms**

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2026/27 BUDGET (INCORPORATING A FORWARD-LOOK 2-YEAR PLAN)

**1. Y SEFYLLFA
SITUATION**

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

The 2026/27 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 **Y CEFNDIR BACKGROUND**

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 Charitable Funds Committee is planning workshops to consider the future strategic and operational plans for the charity which may impact on the future budget. There have also been some staffing changes over recent times with some of the posts vacated remaining deliberately unfilled until the completion of the operation plans and review of the appropriate charity team structure to achieve the objectives.

3 **MATERION PENODOL I'W HYSTYRIED SPECIFIC MATTERS FOR CONSIDERATION**

The table below details the charity's forecast administration, finance, governance and fundraising costs for 2026/27 and forward-look plans for 2027/28 and 2028/29.

The budget is based on a 'stand-still' financial position with the anticipated levels of expenditure for the 2025/26 budget being 'rolled-over' for 2026/27 without significant change. Year-on-year increases in the budgeted expenditure mainly relate to inflationary uplifts.

Table 1: Charity Budget and Forward-look Plan

		Current year budget 2025/26	Year 1 2026/27	Year 2 2027/28	Year 3 2028/29
	WTE				
Pay expenditure					
Head of Fundraising	1.0	77,462	82,946	85,683	88,511
Communications Officer, Marketing and Campaigns	1.0	52,191	50,910	52,590	55,503
Charity Administrative Assistant	0.8	25,718	27,560	28,470	29,409
Vacant posts' budget		69,688	71,988	74,363	76,817
Volunteering Co-ordinator (YG)	0.6	17,880	18,950	19,576	20,222
Volunteering Co-ordinator (YGC)	0.3	8,597	9,475	9,788	10,111
Charity Accountant	0.4	30,985	33,178	34,273	35,404
Assistant Charity Accountant	1.0	59,746	61,306	63,330	65,419
Finance / Governance recharge		9,660	9,979	10,308	10,648
Total Pay Expenditure		351,927	366,293	378,381	392,045
Non-pay expenditure					
Staff Development and Training		2,126	2,190	2,255	2,323
Promotional Materials		21,259	21,897	22,554	23,231
Event, activity and volunteer costs		11,330	11,670	35,519	36,585
Investment Management Fee		59,526	56,000	57,680	59,410
Audit Fee		27,369	36,239	37,326	38,446
Bank charges and Other Admin Fees		5,315	5,474	5,638	5,808
IT / Software		6,378	6,569	6,766	6,969
IT and Digital Systems upgrade costs		10,630	10,948	11,277	
Total Non-pay Expenditure		143,932	150,988	179,016	172,772
Total Charity Budget		495,859	517,281	557,397	564,816

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 2026/27:

- The draft budget for 2026/27 is £517,000 representing an increase of £21,000 (4.2%) from the 2025/26 budget.
- A £14,000 increase has been included for 'pay expenditure' based on the assumption that pay rates will increase by 3.3%. Staff are employed on Agenda for Change pay scales and therefore this is based on proposals by Welsh Government for the coming year.
- 'Non-pay expenditure' will increase by £7,000 (4.9%) for inflation (based on estimated 3.0% increase) and to cover additional audit fees from Audit Wales.

- The 'pay expenditure' budget includes several posts within the charity team which are currently vacant. The Charitable Funds Committee is to review future strategies and plans for the charity during 2026/27.
- The Head of Fundraising will work with the Executive Director of Finance upon her return from maternity leave in June to review the team's structure in line with the charity's strategy and operational plan and will report back to the Charitable Funds Committee on future aims to recruit to vacant, or new, posts.
- Full year costs are included in the budget for 2026/27 for the vacant posts although there will be a delay in recruiting to these roles which will create a cost-saving against budget in the short-term.
- The budget for upgrades of IT and digital systems is an estimate for set-up, implementation and training (previously included in the budget for 2025/26 but not spent) to improve current systems. Ongoing annual fees relating to the systems is included within the IT / Software budget.
- Additional budget has been included for 2027/28 as part of the forward-looking plan to allow for additional event, activity and volunteer costs. This would include additional allowance for volunteering related expenditure based on an increased number of volunteers, for example, uniform and expense claims.
- As per the 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 apportioned across all restricted and unrestricted funds at the year end.
- The charity budget will be reviewed on an annual basis by the Charitable Funds Committee as part of the strategic planning, budgeting and risk management processes.
- The budget will be implemented for 2026/27 and the actual expenditure and comparison against budget will be presented to the Charitable Funds Committee for monitoring via quarterly finance reports throughout 2026/27.






4 **RISGIAU ALLWEDDOL / MATERION I'W HUWCHGYFEIRIO** **KEY RISKS / MATTERS FOR ESCALATION**

There are no risks or matters for escalation.

5 ARGYMHELLION RECOMMENDATIONS

Gofynnir i'r Pwyllgor/Cyfarfod/Grŵp:
The Committee is asked to:

- **APPROVE** the full year charity budget for 2026/27 and the 2027 to 2029 forward-looking plan.

ASESIAD / ASSESSMENT	
Cyswllt â'r Blaenoriaethau Strategol Link to Strategic Priorities	     <p>1. Building an effective organisation</p>
	<p>Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:</p>
Yr Egwyddorion Dylunio Design Principles	<p>Simplify, Standardise, and Adopt Best Practices Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:</p>
Fframwaith Risgiau Corfforaethol a Sicrwydd y Bwrdd Corporate Risks and Board Assurance Framework	<p>Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR) Details of risks associated with the subject and scope of this paper, including new risks (cross reference to the BAF and CRR)</p>

ASESIADAU O EFFAITH / IMPACT ASSESSMENTS		
Public Sector Equality Duty: Compliance with the three parts of the Public Sector Equality Duty (General Duty): Public Sector Equality Duty [HTML] GOV.WALES <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required



Human Rights Act <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Compliance to the Welsh Language requirements? <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Compliance to giving 'due regard' to the principles of the Armed Forces Covenant <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Socio-economic disadvantage <i>Have you exercising your duties in a way that is designed to reduce the inequalities of outcome which result from socio-economic disadvantage</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
<u>Ansawdd</u> <i>A ydych chi wedi ymgymryd â phrawf Sgrinio o'r Asesiad o'r Effaith ar Ansawdd?</i> <u>Quality</u> <i>Have you undertaken a Quality Impact Assessment Screening?</i>	Galluogwyr Ansawdd Enablers of Quality Choose an item.	Meysydd Ansawdd Domains of Quality Effective
	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:
<u>Deddf Llesiant Cenedlaethau'r Dyfodol - Nodau Llesiant</u>	Not Applicable	

Wellbeing of Future Generations Act – Wellbeing Goals	
Effaith Amgylcheddol / Cynaliadwyedd (5Rs) Environmental /Sustainability Impact (5Rs)	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below: No - Not Applicable
	Os oes mwy nag un yn berthnasol, rhestrwch hynny: If more than one applies, please list:
	Not required
Asesiad o Effaith ar Ddiogelu Data <i>A ydych chi wedi cynnal prawf Sgrinio o'r Asesiad o Effaith ar Ddiogelu Data?</i> Data Protection Impact Assessment <i>Have you undertaken a Data Protection Impact Assessment Screening?</i>	Do/Yes: <input type="checkbox"/> Naddo/No: <input checked="" type="checkbox"/> Canlyniad/Outcome:
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:
	Not required
Asesiad o Effaith ar Atal Twyll <i>A ydych chi wedi ystyried yr effeithiau ar atal twyll?</i> Counter Fraud Impact <i>Have you considered the counter fraud impacts</i>	Do/Yes: <input type="checkbox"/> Naddo/No: <input checked="" type="checkbox"/> Canlyniad/Outcome:
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:
	Not required
Cyfreithiol Legal	There are no specific legal implications related to the activity outlined in this report.
Enw Da Reputational	There is no direct impact on the reputation of the Health Board as a result of the activity outlined in this report.
Effaith ar Adnoddau (Pobl / Ariannol) Resource Impact (People / Financial)	Yes (Include further detail below) This budget includes posts which are currently vacant and are subject to the review of the charity team structure and approval of future operational plans.

Charitable Funds Committee

REVIEW AND UPDATE OF THE AWYR LAS RESERVES POLICY FOR 2026/27 AND CONFIRMATION OF ACCOUNTING POLICIES AND JUDGEMENTS FOR THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2026

Dyddiad y Cyfarfod Date of Meeting	03 March 2026
Statws Cyhoeddi Publication Status	Open/ Public
	Not Applicable
Enw a theitl Awdur(on) yr Adroddiad Report Author name and title	Neil Williams, Charity Accountant
Enw a theitl Aelod Arweiniol o'r Tîm Gweithredol Lead Executive Team Member name and title	Russell Caldicott, Executive Director of Finance
Pwrpas yr Adroddiad Report Purpose	For Approval

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 2026/27 and Accounting Policies and Judgements that will be used for producing the accounts for the year ending 31 March 2026.

The level of reserves held during 2026/27 will be monitored and reported to Committee with a comparison of balance against the Reserves Policy. The Reserves Policy is reported in the Annual Report (Accounts) of the Charity along with a comparative to the actual value of reserves held at year end.

The accounts for the year ending 31 March 2026 will be prepared on the basis of the Accounting Policies and Judgements approved by the Committee.

RESERVES POLICY

The proposal is to set the Reserves target based on the same principle as applied in 2025/26 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 2027 is calculated as £4.395 million (2026 - £4.240 million). The level of reserves held at 31 March 2025 was £5.28 million.

	3 Year Average	%age applied	Reserves Level
	£'000		£'000
Operational costs (as per budget / plan)	546	100%	546
Charitable activity (grants) expenditure (Projected)	1,545	75%	1,159
Value of investments held at 31 March	10,759	25%	2,690
Reserves Target for 2026/27			4,395

ACCOUNTING POLICIES AND JUDGEMENTS

The Annual Report and Accounts for 2025/26 must be prepared in accordance with UK Accounting Standards and to give a true and fair view of the charity and the results of its operations. The accounts are to be based on the accounting policies and judgements outlined in this paper and which are approved annually by the Charitable Funds Committee for the preparation of the upcoming annual accounts.

**Ymgysylltu (mewnol/allanol) yr ymgwymerwyd ag ef hyd yma (gan gynnwys derbyn/ ystyried yn y Pwyllgor/Grŵp)
Engagement (internal/external) undertaken to date (including receipt/consideration at Committee/Group)**

Pwyllgor / Grŵp / Unigolion Committee / Group / Individuals	Dyddiad Date	Canlyniad, Tystiolaeth a Data Outcome, Evidence and Data

**Acronymau / Rhestr Termiau
Acronyms / Glossary of Terms**

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REVIEW AND UPDATE OF THE AWYR LAS RESERVES POLICY FOR 2026/27 AND CONFIRMATION OF ACCOUNTING POLICIES AND JUDGEMENTS FOR THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2026

1. Y SEFYLLFA SITUATION

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 2026/27 and also the Accounting Policies and Judgements that will be used for producing the annual accounts for the year ending 31 March 2026.

2. Y CEFNDIR BACKGROUND

The Reserves Policy must be agreed annually by the Charitable Funds Committee in advance of the upcoming financial year and future plans and budgets should take into account maintaining a level of reserves as set by the Committee. The Reserves Policy is disclosed as part of the Charity's

Annual Report with reasoning included for the level of reserves and why funds are held as reserves.

The Corporate Trustee of the charity is responsible for preparing annual accounts which give a true and fair view of the charity and the results of its operations. In preparing the accounts, the Trustee is required to set reasonable, appropriate and consistent accounting policies, and make judgements and estimates that are reasonable and prudent

3 **MATERION PENODOL I'W HYSTYRIED** **SPECIFIC MATTERS FOR CONSIDERATION**

3.1 **RESERVES POLICY**

3.1.1 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 hospitals, health centres, the community and from home-based services in the region.

3.1.2 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'

3.1.3 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 operating 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

3.1.4 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, i.e. those funds that are expendable at the discretion of the Trustees in furtherance of the Charity's objects.

The Charity has over 450 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)	546	100%	546
Charitable activity (grants) expenditure (Projected)	1,545	75%	1,159
Value of investments held at 31 March	10,759	25%	2,690
Reserves Target for 2026/27			4,395

The reserves are therefore set at £4.395 million for 2026/27 (2025/26 - £4.24 million).

Should unrestricted funds fall below this value then the Charitable Funds Committee will consider if action is required to be taken on the use of unrestricted funds to protect the charity's financial standing, as highlighted within the monitoring section below.

3.1.5 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, the Charitable Funds Committee will consider closing the fund and transferring the balance to another suitable designated fund or to 'general' undesignated funds.

3.1.6 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.

3.1.7 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.

DRAFT STATEMENT ON RESERVES FOR THE ANNUAL REPORT 2026/27

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 properly managed and also provides an indicator of future funding needs and 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 reserves policy and target level of reserves annually. In March 2026, it was agreed that the target level of reserves would be set 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 charity's target level of reserves is 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*
- *25% of the average value of fixed asset investments held based on their valuation at 31 March in the previous 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.*

The target level of reserves for 31 March 2027 is £4.395 million (2026 – £4.240 million).

Total funds of the Charity at 31 March 2026 were £xx million (2025: £13.54 million) of which £xx million is restricted and £xx million is unrestricted (2025: £8.26 million and £5.28 million). The charity is therefore holding reserves (£xx million) at a higher / lower level than the target value (£xx million).

[Insert explanation for any variance]

Some of the charity's reserves can only be realised by disposing of land held as tangible fixed assets (see tangible fixed assets, note 14 in the Accounts).

3.2 ACCOUNTING POLICIES AND JUDGEMENTS

3.2.1 Going Concern

The Charitable Funds Committee has considered the charity's going concern and consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts and the level of reserves are healthy and sufficient cash balances are held to meet future liabilities.

In future years, the key risks to the Charity are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks.

3.2.2 Unrestricted and Restricted Funds

The Charitable Funds Committee has considered the unrestricted funds of the charity and have set aside amounts in designated funds to be used for specific purposes to reflect the non-binding wishes of donors. Other unrestricted funds are to be used at the Trustees' discretion, including the general fund which represents the charity's reserves.

During 2025/26 there were over 450 designated funds and therefore only the 'major' funds held in each of these categories, based on the balance of the fund at the beginning or the end of the financial year being £100,000 or more, are to be disclosed separately in the notes to the accounts. In the interests of accountability and transparency to the reader of the Annual Report and Accounts, a complete breakdown of all funds will be available upon written request.

The disclosure of 'major' funds will also apply for the Restricted Funds note to the accounts.

3.2.3 Other Accounting Policies

The accounts will be prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SoRP) and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounts must give a true and fair view of the charity and the results of its operations. The accounting policies will be applied based

on the requirements of the Charities SoRP and FRS102, including the treatment of the following:

- Funds' structure;
- Incoming resources;
- Expenditure, including allocation of support costs in the accounts;
- Assets (tangible fixed assets are capitalised if they are capable of being used for more than one year and have a cost equal to or greater than £5,000);
- Liabilities.

A new Charities SoRP has been published and is effective from 1 January 2026 but applies to accounting periods commencing after this date. This means for the charity, that the accounts for 2026/27 must be prepared in accordance with the new SoRP.

The requirements of the new SORP will therefore need to be considered for the year ending 31 March 2026, for comparatives and the opening position at 1 April 2026, in readiness for the 2026/27 accounts.






4 **RISGIAU ALLWEDDOL / MATERION I'W HUWCHGYFEIRIO** **KEY RISKS / MATTERS FOR ESCALATION**

There are no risks or matters for escalation.

5 **ARGYMHELLION** **RECOMMENDATIONS**

Gofynnir i'r Pwyllgor/Cyfarfod/Grŵp:
The Committee is asked to:

- **APPROVE** the Reserves Policy for the charity for the financial year 2026/27; and
- **APPROVE** the Accounting Policies and Judgements for the accounts for the year ending 31 March 2026.

ASESIAD / ASSESSMENT	
Cyswllt â'r Blaenoriaethau Strategol Link to Strategic Priorities	     2. Developing strategy and long-lasting change
	<p>Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:</p>
Yr Egwyddorion Dylunio Design Principles	<p>Simplify, Standardise, and Adopt Best Practices Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:</p>
Fframwaith Risgiau Corfforaethol a Sicrwydd y Bwrdd Corporate Risks and Board Assurance Framework	<p>Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR) Details of risks associated with the subject and scope of this paper, including new risks (cross reference to the BAF and CRR)</p>

ASESIADAU O EFFAITH / IMPACT ASSESSMENTS		
Public Sector Equality Duty: Compliance with the three parts of the Public Sector Equality Duty (General Duty): Public Sector Equality Duty [HTML] GOV.WALES <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Human Rights Act <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>

Compliance to the Welsh Language requirements? <i>Have you undertaken an Impact Assessment</i>	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Compliance to giving 'due regard' to the principles of the Armed Forces Covenant <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Socio-economic disadvantage <i>Have you exercising your duties in a way that is designed to reduce the inequalities of outcome which result from socio-economic disadvantage</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
<u>Answydd</u> <i>A ydych chi wedi ymgymryd â phrawf Sgrinio o'r Asesiad o'r Effaith ar Answydd?</i> <u>Quality</u> <i>Have you undertaken a Quality Impact Assessment Screening?</i>	Galluogwyr Answydd Enablers of Quality Choose an item.	Meysydd Answydd Domains of Quality Effective
	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:
<u>Deddf Llesiant Cenedlaethau'r Dyfodol - Nodau Llesiant Wellbeing of Future Generations Act – Wellbeing Goals</u>	Not Applicable	
Effaith Amgylcheddol / Cynaliadwyedd (5Rs) Environmental /Sustainability Impact (5Rs)	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:	
	No - Not Applicable	

	Os oes mwy nag un yn berthnasol, rhestrwch hynny: If more than one applies, please list:	Not required
Asesiad o Effaith ar Ddiogelu Data <i>A ydych chi wedi cynnal prawf Sgrinio o'r Asesiad o Effaith ar Ddiogelu Data?</i> Data Protection Impact Assessment <i>Have you undertaken a Data Protection Impact Assessment Screening?</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Asesiad o Effaith ar Atal Twyll <i>A ydych chi wedi ystyried yr effeithiau ar atal twyll?</i> Counter Fraud Impact <i>Have you considered the counter fraud impacts</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Cyfreithiol Legal	There are no specific legal implications related to the activity outlined in this report.	
Enw Da Reputational	There is no direct impact on the reputation of the Health Board as a result of the activity outlined in this report.	
Effaith ar Adnoddau <i>(Pobl / Ariannol)</i> Resource Impact <i>(People / Financial)</i>	There is no direct impact on resources as a result of the activity outlined in this report.	

Charitable Funds Committee

CORPORATE GOVERNANCE REPORT

Dyddiad y Cyfarfod Date of Meeting	03 March 2026
Statws Cyhoeddi Publication Status	Open/ Public
	Not Applicable
Enw a theitl Awdur(on) yr Adroddiad Report Author name and title	Philippa Peake-Jones, Head of Corporate Governance
Enw a theitl Aelod Arweiniol o'r Tîm Gweithredol Lead Executive Team Member name and title	Pam Wenger, Director of Corporate Governance

Pwrpas yr Adroddiad Report Purpose	For Noting
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Crynodeb Gweithredol Executive Summary
Members are asked to: <ul style="list-style-type: none"> • NOTE the summary of business considered in private session to be reported in public • NOTE the Cycle of Business

Ymgysylltu (mewnol/allanol) yr ymgwymerwyd ag ef hyd yma (gan gynnwys derbyn/ ystyried yn y Pwyllgor/Grŵp) Engagement (internal/external) undertaken to date (including receipt/consideration at Committee/Group)		
Pwyllgor / Grŵp / Unigolion Committee / Group / Individuals	Dyddiad Date	Canlyniad, Tystiolaeth a Data Outcome, Evidence and Data
Not applicable for this report		

Acronymau / Rhestr Termiau Acronyms / Glossary of Terms

CORPORATE GOVERNANCE REPORT

1. Y SEFYLLFA SITUATION

- 1 The Health Board is required to act according to its Standing Orders. This report contains information to allow the Health Board to conform to this.
- 2 It is essential that the Board has robust arrangements in place for Corporate Governance and failure to do so could have legal implications for the Health Board.

3 Y CEFNDIR BACKGROUND

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

4 MATERION PENODOL I'W HYSTYRIED SPECIFIC MATTERS FOR CONSIDERATION

4.1 Summary of Business Considered in Private

- 4.1.1 Standing Order 6.5.3 requires the Board to formally report any decisions taken in private session to the next meeting of the Board in public session. This principle is also applied to Committee meetings.
- 4.1.2 The below item was considered in private at the meeting held on 2 December 2025:
 - CF25/71 North Wales Cancer Appeal Update
- 4.1.3 The Forward Work Plan sets out the Committee's priorities and scheduled business outside of the normal Cycle of Business, helping ensure a structured, timely, and transparent approach to decision-making and oversight. It collates suggested referral items from other Committees and the Board. At the moment there is nothing on the Committee Forward Workplan.
- 4.1.4 The Cycle of Business sets out the Annual Cycle of Business for the Committee, we review these on a yearly basis.






5 RISGIAU ALLWEDDOL / MATERION I'W HUWCHGYFEIRIO KEY RISKS / MATTERS FOR ESCALATION

- 5.1 There are no matters for escalation.

6 ARGYMHELLION RECOMMENDATIONS

6.1 Gofynnir i'r Pwyllgor/Cyfarfod/Grŵp:
The Committee/Meeting/Group is asked to:

- **NOTE** the matters considered in Private at the 6 November 2025 meeting.
- **NOTE** The Cycle of Business

ASESIAD / ASSESSMENT	
Cyswllt â'r Blaenoriaethau Strategol Link to Strategic Priorities	     <p>1. Building an effective organisation</p>
	<p>Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:</p>
Yr Egwyddorion Dylunio Design Principles	<p>Simplify, Standardise, and Adopt Best Practices Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:</p>
Fframwaith Risgiau Corfforaethol a Sicrwydd y Bwrdd Corporate Risks and Board Assurance Framework	<p>BAF24-01 Building an Effective and Accountable Organisation</p> <p>CRR-16 – Leadership/Special Measures</p>

ASESIADAU O EFFAITH / IMPACT ASSESSMENTS		
Cydraddoldeb <i>A ydych chi wedi cynnal prawf Sgrinio o'r Asesiad o'r Effaith ar Gydraddoldeb (sy'n cynnwys gofynion Safonau'r Gymraeg)</i> Equality <i>Have you undertaken an Equality Impact Assessment Screening (which includes the requirements of the Welsh Language Standards)</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not necessary for this report

Asesiad o'r Effaith Economaidd-gymdeithasol <i>A ydych chi wedi cynnal Asesiad o'r Effaith Economaidd-Gymdeithasol?</i> Socio-Economic Impact Assessment <i>Have you undertaken a Socio-Economic Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not necessary for this report
<u>Ansawdd</u> <i>A ydych chi wedi ymgymryd â phrawf Sgrinio o'r Asesiad o'r Effaith ar Ansawdd?</i> <u>Quality</u> <i>Have you undertaken a Quality Impact Assessment Screening?</i>	Galluogwyr Ansawdd Enablers of Quality All Apply	Meysydd Ansawdd Domains of Quality All Apply
	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:
<u>Deddf Llesiant Cenedlaethau'r Dyfodol - Nodau Llesiant Wellbeing of Future Generations Act – Wellbeing Goals</u>	Not Applicable	
Effaith Amgylcheddol / Cynaliadwyedd (5Rs) Environmental /Sustainability Impact (5Rs)	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:	
	No - Not Applicable	
	Os oes mwy nag un yn berthnasol, rhestrwch hynny: If more than one applies, please list:	
Dyletswydd Sylw Dyladwy Cyfamod y Lluoedd Arfog <i>A ydych chi wedi ystyried Dyletswydd Sylw Dyladwy Cyfamod y Lluoedd Arfog:</i> Armed Forces Covenant Due Regard Duty	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not necessary for this report



Have you considered the Armed Forces Covenant Due Regard Duty?		
Asesiad o Effaith ar Ddiogelu Data <i>A ydych chi wedi cynnal prawf Sgrinio o'r Asesiad o Effaith ar Ddiogelu Data?</i> Data Protection Impact Assessment <i>Have you undertaken a Data Protection Impact Assessment Screening?</i>	Do/Yes: <input type="checkbox"/> Canlyniad/Outcome:	Naddo/No: <input checked="" type="checkbox"/>
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not necessary for this report
Asesiad o Effaith ar Atal Twyll <i>A ydych chi wedi ystyried yr effeithiau ar atal twyll?</i> Counter Fraud Impact Assessment <i>Have you considered the counter fraud impacts</i>	Do/Yes: <input type="checkbox"/> Canlyniad/Outcome:	Naddo/No: <input checked="" type="checkbox"/>
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not necessary for this report
Cyfreithiol Legal	There are no specific legal implications related to the activity outlined in this report.	
Enw Da Reputational	There is no direct impact on the reputation of the Health Board as a result of the activity outlined in this report.	
Effaith ar Adnoddau <i>(Pobl / Ariannol)</i> Resource Impact <i>(People / Financial)</i>	There is no direct impact on resources as a result of the activity outlined in this report.	



Betsi Cadwaladr University Health Board Charitable Funds Committee

Cycle of Business (1 April 2026 – 31 March 2027)

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

The Committee Cycle of Business covers the period 1 April 2026 to 31 March 2027.

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

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

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

CHARITABLE FUNDS COMMITTEE CYCLE OF BUSINESS 2026-27

Item of Business	Executive Lead	Reporting period	Q1			Q2			Q3			Q4			2027-28	
			April 2026	May 2026	June 2026	July 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	Jan 2027	Feb 2027	Mar 2027	April 2027	May 2027
Preliminary Matters																
Minutes of the previous Meeting	Director of Corporate Governance	All Regular Meetings			R			R			R	R		R		
Action Log	Director of Corporate Governance	All Regular Meetings			R			R			R	R		R		
Impact Story		All Regular Meetings			R			R			R	R		R		
Finance																
Finance Report	Executive Director of Finance	All Regular Meetings			R			R			R			R		
Charitable Support Team Activity Report	Executive Director of Finance	All Regular Meetings			R			R			R			R		
Investment Management Report	Executive Director of Finance	All Regular Meetings			R			R			R			R		
Grant Decision Meeting Minutes for ratification	Chair	All Regular Meetings			R			R			R	R		R		
Audit Wales Enquiries Letter Response	Executive Director of Finance	Annually									R					
Items for Decision																
Budget for forthcoming year	Executive Director of Finance	Annually												R		
Audited Accounts and Annual Report	Executive Director of Finance	Annually										R				
Strategy & Operational Plan Annual Review	Executive Director of Finance	Annually						R								
Audit Wales ISA 260 Report	Executive Director of Finance	Annually										R				
Governance, Risk & Assurance																
Corporate Governance Report: <ul style="list-style-type: none"> • Committee Cycle of Business • Committee Terms of Reference • Committee Annual Report • Committee Self-Assessment <i>(Going forward these documents will go to the Committee in March)</i>	Director of Corporate Governance	As Required			R									R		
Charity Risk Register Report	Director of Corporate Governance	Quarterly						R			R			R		

Item of Business	Executive Lead	Reporting period	Q1			Q2			Q3			Q4			2027-28	
			April 2026	May 2026	June 2026	July 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	Jan 2027	Feb 2027	Mar 2027	April 2027	May 2027
Declaration of Trust		Annually									R					
Investment Manager Presentation		Bi Annually			R						R					
Closing Business																
Agree Items for Referral to Board / Other Committees	Chair	All Regular Meetings			R			R			R	R		R		
Review of meeting effectiveness	Chair	All Regular Meetings			R			R			R	R		R		
Date of the next meeting	Chair	All Regular Meetings			R			R			R	R		R		