

## **Bundle Charitable Funds Committee 25 March 2025**

- 1 09:30 - CF25/17 Welcome and Apologies
- 2 09:35 - CF25/18 Declarations of Interest
- 3 09:37 - CF25/19 Minutes of the previous meeting  
*Chair*  
CF25/19 Draft Minutes 28.01.25
- 4 09:42 - CF25/20 Matters Arising & Table of Actions  
CF25/20 Updated Action Log March 2025
- 5 STANDING ITEMS
- 6 09:49 - CF25/21 Patient Impact Story  
*Verbal Presentation - Guest*
- 7 10:19 - CF25/22 Investment Management Report  
*Russell Caldicott - Executive Director of Finance*  
Investment Manager's Paper Dec 2024 final  
241231 Value & Asset Report  
BD1428 Risk Guide RBC Brewin Dolphin Domestic Strategy  
250325 MCP
- 8 10:39 - CF25/23 Finance Report 24/25 Q3  
*Russell Caldicott - Executive Director of Finance*  
CF25/23 24-25 Finance Report Qtr 3
- 9 10:59 - CF25/24 Charitable Support Team Activity Report  
Charitable Support Team Update Q4 2024.25 V2  
Appendix 1 Communications overview 01.11.24-28.02.25  
Appendix 2 Ysbyty Glan Clwyd League of Friends Impact 2024 (1)
- 10 FOR APPROVAL
- 11 11:14 - CF25/25 Grants Decision Meeting Minutes (x2)  
DRAFT Charitable Funds Grants Decision Panel Meeting Minutes 13.01.25  
Charitable Funds Committee Grants Minutes V2
- 12 11:24 - CF25/26 Budget for Forthcoming Year  
Draft Budget 2025-26 and 3 year plan (CFC)
- 13 11:39 - CF25/27 Draft Reserves Policy  
Draft Reserves policy 2025-26 (CFC)
- 14 FOR INFORMATION
- 15 11:54 - CF25/28 Forward Workplan  
Workplan for CFC March 2025
- 16 11:56 - CF25/29 Cycle of Business  
CFC CoB March 2025
- 17 CLOSING BUSINESS
- 18 11:58 - Agree items for Referral to Board
- 19 12:00 - Meeting Effectiveness
- 20 Date of Next Meeting

## CHARITABLE FUNDS COMMITTEE MEETING

28<sup>th</sup> January 2025  
Board Room Carlton Court/TEAMS

### Present

Mr Dyfed Jones	Independent Member (Chair)
Mrs Karen Balmer	Independent Member
Mr Christopher Field	Independent Member
Miss Teresa Owen	Executive Director of Allied Health Professionals and Health Science
Mr Russell Caldicott	Interim Executive Director of Finance

### In attendance

Ms Paula Clayton	Assistant Accountant
Mr Rob Gore	Audit Wales Representative
Mrs Natalie Morrice-Evans	EA – Executive Director of Finance - Secretariat
Mrs Michelle Pheonix	Audit Wales
Mrs Philippa Peake-Jones	Head of Corporate Affairs
Miss Amy Stenson-Jones	Communications Officer
Ms Kirsty Thomson	Head of Fundraising
Mrs Sam Watson	Improvement and Business Manager - Nursing
Mr Neil Williams	Charity Accountant

CF25/01	<p><b>Welcome and Apologies</b> Apologies were received from: Mr Chris Stockport, Mrs Angela Wood, Ms Teresa Owen</p>	
CF25/02	<p><b>Declarations of Interest</b> The Chair declared an interest as trustee of the Anglesey Charitable trust in his role as a Councillor on Anglesey CC.</p> <p>The Head of Fundraising declared an interest as Deputy Chair, NHS Charities Together and involvement in the Love Hope Strength Charitable Foundation as a volunteer and advisor. She advised that her family business, Poblado Coffi, has donated gifts to the Awyr Las charity. Director, Macsen and Partners Ltd</p> <p>Independent Member Karen Balmer declared an interest as CEO of the Groundwork North Wales Group of Charities which includes: Groundwork North Wales Wild Ground Refurbs Flintshire</p> <p>The Interim Executive Director of Finance declared interests as follows: Fellow of the Association of Chartered Certified Accountants (ACCA) Member of the Healthcare Financial Management Association (HFMA) Liaison Strategic Advisor Director of P4eH Limited</p>	

CF25/03	<p><b>Unconfirmed minutes of previous meeting</b></p> <p><b>Accuracy</b> The minutes of the previous meeting were approved</p>	
CF25/04	<p><b>Matters arising and Table of Actions</b></p> <p>The table of actions were updated an open action was noted regarding the scheduling of the Charitable Funds Workshop for early March 2025. Closed actions included amendments to charitable procedures and the policy on refusing and returning donations. The committee emphasized the importance of timely completion of these actions to maintain operational efficiency.</p>	
CF25/05	<p><b>ITEMS FOR APPROVAL</b></p>	
CF25/06	<p><b>Audit Wales ISA 260 Report</b></p> <p>Representatives from Audit Wales attended the meeting and gave the committee and overview of The Audit Wales Report (IC260) confirming it provides an in-depth review of the financial statements and governance practices of the Charitable Funds Committee. The audit aimed to ensure compliance with statutory requirements and to assess the effectiveness of financial management and operational procedures.</p> <p>The Audit Wales Report (IC260) provided an unqualified opinion on the financial statements of the Charitable Funds Committee, indicating they present a true and fair view. The report highlighted effective governance practices but recommended improvements such as reviewing the declaration of trust, regularly updating the charity risk register, ensuring compliance with fund advisor requirements, and aligning expenditure approval processes with the Health Board's scheme of reservation and delegation. Overall, significant progress was noted, but further enhancements are needed to ensure robust financial management and operational effectiveness. Highlighting the area of allocations of funds to be an area of focus and training.</p> <p>The Chair thanked The Audit Wales representatives for their attendance and praised the good working relationship between both parties.</p> <p>An Independent Member queried the process for the allocation of funds within restrictive or unrestrictive, enquiring if this was a manual or systems process. The Interim Executive Director of Finance confirmed that the system automatically banks the funds but the finance team have the ability to mark as 'restricted or unrestricted' It was noted that careful consideration and oversight would be taken over these transactions in the future to ensure the accuracy of the reporting.</p> <p>It was resolve that: <b>The Committee approved the paper</b></p>	
CF25/08	<p><b>Audited Accounts and Annual Report</b></p> <p>The Chair introduced the annual report and thanked both The Charity and Finance team members for their dedication and hard work in producing the document.</p> <p>The Head of Fundraising gave an overview informing The Committee that The Annual Report and Accounts provide a comprehensive overview of the charitable funds' activities, financial performance, and impact over the past year. The report aims to offer transparency to stakeholders, including</p>	

donors, trustees, and the broader community, highlighting the achievements and financial health of the charity.

The Head of Fundraising thank The Chair for his input, noting that The Chair's statement reflects on the year's successes and challenges, emphasising the charity's commitment to its mission and the positive impact on the community. Also outlines strategic priorities for the upcoming year.

The following areas were highlighted to The Committee

**1. Performance Highlights:**

- Showcases key achievements, such as successful fundraising campaigns, significant donations received, and impactful projects funded. It includes stories and testimonials from beneficiaries, illustrating the tangible benefits of the charity's work.

**2. Financial Statements:**

- The financial statements provide detailed quantitative data on the charity's financial performance. This includes:
  - **Balance Sheet:** A snapshot of the charity's assets, liabilities, and net assets at the end of the fiscal year.
  - **Income Statement:** A summary of revenues and expenses, showing the net income or deficit for the year.
  - **Cash Flow Statement:** An overview of cash inflows and outflows, highlighting the charity's liquidity and financial stability.

**3. Audit Report:**

- The audit report, prepared by Audit Wales, offers an independent assessment of the financial statements. The report issued an unqualified opinion, indicating that the financial statements present a true and fair view of the charity's financial position.

**4. Governance and Compliance:**

- This section details the governance structure, including the roles and responsibilities of trustees and committee members. It also covers compliance with legal and regulatory requirements, ensuring transparency and accountability.

**5. Strategic Plan:**

- The strategic plan outlines the charity's goals and objectives for the next year, focusing on areas such as fundraising, community engagement, and project development. It includes specific targets and initiatives to drive growth and impact.

**6. Impact Stories:**

- Impact stories highlight the real-world effects of the charity's work, featuring testimonials from beneficiaries and case studies of successful projects. These stories demonstrate the value and importance of the charitable funds in improving lives.

**7. Future Outlook:**

- The future outlook section provides insights into upcoming projects, anticipated challenges, and opportunities for growth. It reflects the charity's vision for the future and its

	<p>commitment to continuing its positive impact on the community.</p> <p>The Head of Fundraising concluded that The Annual Report and Accounts offer a thorough and transparent overview of the charity's activities and financial health. It celebrates the achievements of the past year, provides detailed financial information, and sets the stage for future growth and impact. The report is a vital tool for stakeholders to understand the charity's performance and strategic direction.</p> <p>It was resolved that the Committee  <b>The Committee approved the paper</b></p>	
<b>CF25/08</b>	<p><b>Grant Decision Minutes for Ratification</b></p> <p>The discussion on the grants decision minutes focused on reviewing and approving the minutes from the previous Grant Decision Meeting. The committee emphasised the importance of ensuring that detailed discussions are accurately reflected in the minutes to provide a clear record of decision-making processes. This includes documenting the rationale behind grant approvals and any conditions attached to the grants. The committee agreed that thorough documentation is essential for transparency and accountability, and committed to improving the detail and clarity of future minutes.</p> <p>It was agreed that the minutes would be edited to include more detail and be brought back to the next Charitable Funds Meeting for ratification and approval.</p> <p>It was resolved that the Committee  <b>The committee deferred the approval.</b></p>	
	<p><b>STRATEGIC PRIORITIES</b></p>	
<b>CF25/09</b>	<p><b>Internal Audit Report</b>  <b>Nicola Jones – Internal Audit</b></p> <p>The internal audit discussion, led by The Internal Audit Representative, focused on the findings and recommendations from the recent audit of the Charitable Funds Committee. It was explained to The Committee that the audit aimed to assess the effectiveness of governance, financial management, and operational procedures.</p> <p>Key Points Discussed:</p> <p>Governance:  Effectiveness: The audit found that the Charitable Funds Committee is operating effectively and in line with its terms of reference. This indicates strong governance practices and adherence to established protocols.</p> <p>Recommendations: It highlighted the need to review the declaration of trust to ensure it reflects current practices and legal requirements. Additionally, the charity risk register should be a regular agenda item to monitor and mitigate risks effectively.</p>	

	<p>Strategy and Operational Plan: While the strategy has been approved, the audit recommended developing an operational plan to support the strategy. Notin that this plan should outline specific actions and timelines to achieve strategic goals.</p> <p>Fund Advisors Compliance: The audit noted that fund advisors need to be more compliant with having two advisors per fund and completing accountability agreements to ensure proper oversight and accountability for each fund.</p> <p>Income Management: Established Processes: The audit found that established processes for receiving income are in place and functioning well. However, noting there is room for improvement in monitoring money from registered events to ensure proper allocation and tracking.</p> <p>Expenditure Scrutiny: Approval Processes: Good scrutiny of expenditure was noted, indicating that the committee is diligent in reviewing and approving expenses. However, the delegation of authority for approving expenditures needs to align with the Health Board's scheme of reservation and delegation to ensure consistency and compliance.</p> <p>Overall Improvements: Progress Since Previous Audit: Significant improvements have been made since the previous audit, which had a limited assurance rating. The current audit received a reasonable assurance rating, reflecting progress but highlighting areas for further enhancement.</p> <p>Key Areas for Improvement: It was emphasised to The Committee the importance of addressing the remaining recommendations to ensure robust governance and operational effectiveness.</p> <p>The internal audit discussion highlighted the progress made by the Charitable Funds Committee in improving governance and financial management practices. The recommendations provided a clear roadmap for further enhancements, ensuring the committee continues to operate effectively and transparently. The committee committed to addressing these recommendations to maintain robust governance and operational effectiveness.</p> <p>The Interim Executive Director of Finance thanked Internal Audit for their report and findings, noting the hard work carried out between both parties to ensure a smooth audit process.</p> <p>It was resolved that the Committee <b>The committee noted the report</b></p>	
	<b>FOR INFORMATION</b>	
<b>CF25/10</b>	<p><b>Forward Workplan</b></p> <p>It was resolved that the Committee <b>Noted the report.</b></p>	
<b>CF25/11</b>	<p><b>Cycle of Business</b></p> <p>It was resolved that the Committee <b>Noted the report.</b></p>	

	<b>CLOSING BUSINESS</b>	
<b>CF25/12</b>	<b>Agree Items for referral to Board</b> It was resolved that the Committee <b>Deferred this item for discussion outside of this meeting</b>	
<b>CF25/13</b>	<b>Agree items for Chairs Assurance Report</b> It was resolved that the Committee <b>Deferred this item for discussion outside of this meeting</b>	
<b>CF25/14</b>	<b>Effectiveness of Meeting</b> The Chair received positive feedback on the balance between strategic and operational discussions. The meeting was deemed as effective. The Chair thanked the Committee members for their valuable input into the meeting.	
	<b>Dates of Upcoming CFC Meetings:</b> March 25th 2025  <b>Dates of grant decision meetings:</b> February 3rd 2025	

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**CHARITABLE FUNDS COMMITTEE 25<sup>TH</sup> MARCH 2025  
TABLE OF ACTIONS LOG – ARISING FROM MEETINGS HELD IN PUBLIC**

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

<b>Teitl adroddiad:</b> <i>Report title:</i>	Investment Manager's Portfolio Report (as at 31 December 2024)		
<b>Adrodd i:</b> <i>Report to:</i>	Charitable Funds Committee		
<b>Dyddiad y Cyfarfod:</b> <i>Date of Meeting:</i>	Tuesday, 25 March 2025		
<b>Crynodeb Gweithredol:</b> <i>Executive Summary:</i>	<p>The papers included as appendices are regular quarterly reports prepared by Brewin Dolphin, who provide the Investment Management Service for the Charity, which contains a status update on the investment portfolio</p> <p>The Investment Managers are required to present their paper twice a year and Paul Mathias will attend the next meeting on 3 June 2025 to present the year-end report as at 31 March 2025.</p> <p>The key objective of the portfolio is to preserve and grow its value in 'real' terms, in order to continue to support charitable grant-making over the long term. The risks associated with the Investments are included in the Charity Risk Register.</p> <p>The Charitable Funds Committee are asked to scrutinise the report consisting of a Markets Update, Risk Guide and Main Investment Update as at 31 December 2024 and to note the key themes within the papers.</p>		
<b>Argymhellion:</b> <i>Recommendations:</i>	The Committee is asked to note the Investment Manager's Portfolio Reports		
<b>Arweinydd Gweithredol:</b> <i>Executive Lead:</i>	Mr Russell Caldicott, Interim Executive Director of Finance		
<b>Awdur yr Adroddiad:</b> <i>Report Author:</i>	Mr Paul Mathias, Brewin Dolphin, Investment Managers		
<b>Pwrpas yr adroddiad:</b> <i>Purpose of report:</i>	I'w Nodi <i>For Noting</i> <input checked="" type="checkbox"/>	I Benderfynu arno <i>For Decision</i> <input type="checkbox"/>	Am sicrwydd <i>For Assurance</i> <input type="checkbox"/>

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

<p><b>Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR)</b></p> <p><b><i>Details of risks associated with the subject and scope of this paper, including new risks( cross reference to the BAF and CRR)</i></b></p>	<p>Risks are included in the Charity Risk Register</p> <p>The risks of the charity are reviewed by the Committee periodically.</p> <p>Key risk: Without an investment management plan and regular scrutiny of its investments, the corporate trustee cannot fulfil its duty (The essential trustee: what you need to know, what you need to do - GOV.UK)</p>
<p><b>Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith</b></p> <p><b><i>Financial implications as a result of implementing the recommendations</i></b></p>	<p>Included with the Financial Papers</p>
<p><b>Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith</b></p> <p><b><i>Workforce implications as a result of implementing the recommendations</i></b></p>	<p>Not applicable</p>
<p><b>Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori</b></p> <p><b><i>Feedback, response, and follow up summary following consultation</i></b></p>	<p>Not applicable</p>
<p><b>Cysylltiadau â risgiau BAF:</b> (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol)</p> <p><b><i>Links to BAF risks:</i></b> (<i>or links to the Corporate Risk Register</i>)</p>	<p>See Risk section above</p>
<p><b>Rheswm dros gyflwyno adroddiad i fwrdd cyfrinachol (lle bo'n berthnasol)</b></p> <p><b><i>Reason for submission of report to confidential board (where relevant)</i></b></p>	<p>Not applicable</p>
<p><b>Camau Nesaf:</b></p> <p><b><i>Next Steps:</i></b></p> <p>The report is for noting.</p>	

## **Rhestr o Atodiadau**

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

- Appendix 1: Market Commentary
- Appendix 2: Risk Guidance
- Appendix 3: Main Report



Brewin  
Dolphin

## Valuation Report

# Betsi Cadwaladr University Health Board Charity

1 October 2024 to 31 December 2024

Client Code C1000000581

**Betsi Cadwaladr UHB Charity Mandate P1000001699**





BETSI0001 - Betsi Cadwaladr UHB Charity Portfolio - Investment Account

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# Overview

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

 <p><b>Total Value</b> GBP 11,543,543</p>	 <p><b>Total Stock</b> GBP 11,411,918</p>	 <p><b>Total Cash</b> GBP 128,988</p>	 <p><b>Dividend Pending</b> GBP 2,637</p>
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## Portfolio Summary

Betsi Cadwaladr UHB Charity Mandate (P1000001699)				Currency (GBP)	
Account	Total Value	Total Stock	Total Cash	Dividend Pending	
BETSI0001 - Betsi Cadwaladr UHB Charity Portfolio - Investment Account	11,543,542.63	11,411,917.58	128,987.89	2,637.16	
<b>Total</b>	<b>11,543,542.63</b>	<b>11,411,917.58</b>	<b>128,987.89</b>	<b>2,637.16</b>	

E. & O.E.



# Market Commentary

## Stocks rise, economies twist, and governments fold

During 2024, company shares were the best performing major asset class. Commodity prices rose, while bonds underwhelmed.

One of the major themes of the year was the strength of the U.S. economy. American households continued to spend, beginning the year with high cash balances from Covid payouts and ending it with higher incomes and reduced travel expenses.

Economic performance outside the U.S. was distinctly mixed.

China, for example, did not emerge from its Covid lockdown with the same economic vigour that developed countries did. The Chinese government has attempted to wean the economy off real estate investment as a driver of growth. Typically, periods of lacklustre economic growth could be perked up by encouraging more construction. State banks would ensure households had the means to pay for new properties, and there was plenty of demand because Chinese households had relatively few alternatives to invest their savings into. Unfortunately, this led to too many properties being built and, with low occupancy, prices started to fall. In stark contrast to America, China's economy has been weak, with consumers at the heart of that weakness.

In the UK, its economy grew at a modest pace. It ended 2023 in a shallow recession and entered 2024 with an election in prospect. Household spending edged up as taxes were cut and the long shadow of utility bill increases began to lift.

Like many European economies, the post-Covid period has been difficult for the UK, imposing a heavy cost in terms of energy security and government debt. Replacing Russian energy supplies has been costly, with households bearing the brunt of high inflation. The combined impact of Covid and subsequent inflation has resulted in higher government borrowing costs.

## Democracies change their lead

The economic situation has brought significant political challenges, too. In a year in which over 100 countries (accounting for half the world's population) held elections, voters dismissed most of the incumbent governments.

Inflation made households much worse off, and governments were unable to help. That's mainly because their finances were stretched, but even if they hadn't been, extra government spending would risk fuelling inflation anyway – an impossible bind.

Over the final quarter of the year, the new UK Labour government announced its budget. Unperturbed by high borrowing and high tax rates, the chancellor looked to tax and borrow even more to improve the standard of public services. In the view of the Office of Budgetary Responsibility (OBR), this will increase inflationary pressure and so won't increase economic growth much. If inflationary pressures increase, it will be difficult for the Bank of England to cut interest rates much. Just two cuts are currently expected for 2025.



## Snap elections in Europe

Although French President Emmanuel Macron's term in office is not due to end until 2027, he triggered early legislative elections in July, as his popularity has waned. After no party achieved a majority, it took until September for Michel Barnier to be appointed as prime minister. However, his minority government lasted only until the beginning of December due to unpopular tax increases and spending cuts needed to bring France's budget within European Union borrowing limits. As the year ended, new Prime Minister, Francois Bayrou had formed a new government and was attempting to agree a budget.

Over the border in Germany, Chancellor Olaf Scholz triggered early elections as his three-party coalition government (centre-left Social Democratic Party, centrist Free Democratic Party, and centre-left the Greens) were unable to agree on economic policies. The elections will take place in February, with the centre-right Union party alliance currently far ahead in the polls, although still short of a majority, with the further-right Alternative for Deutschland in second place.

## America plays the Trump card

All this European political drama will struggle for prominence in the history books relative to November's U.S. elections.

President-elect Donald Trump's victory came in addition to his Republican Party retaining control of the U.S. House of Representatives and capturing a Senate majority. This so-called sweep of the White House and both chambers of U.S. Congress theoretically leaves the Republicans in a strong position to pass and enact legislation. The nuance is that the majority in the House is just four seats. This means they need virtual unanimity to be assured of passing legislation. A series of failed votes in the days before Christmas to extend federal funding and avoid a government shutdown showed just how difficult it's going to be to achieve the unanimity required.

Despite such challenges, the election result was cheered by the stock market and bemoaned by the bond market in anticipation of policies which may favour U.S. growth.

What could these policies look like?

It's widely assumed that a Republican Congress will cut taxes. However, as the U.S. federal budget deficit (the amount by which borrowing increases) ran to nearly \$1.8 trillion last year, cutting taxes would seem difficult to justify for anyone who considers themselves fiscally conservative.

## A fiscal wildcard?

Spending cuts would be one way to slow the pace of borrowing in the U.S. But how will those be achieved?

Enter Tesla founder Elon Musk, who Trump has appointed as one of the chairs of the Department of Government Efficiency (DOGE), which will look to cut "at least \$2 trillion" from U.S. government spending by eradicating "waste". However, there's much scepticism about how effective this is likely to be.

More tangible is the belief that the regulatory environment will be lighter under a second Trump presidency. A principal beneficiary of this would be U.S. banks, which performed strongly in the weeks surrounding the election and rose to high valuations to become one of the best performing sectors of 2024.

The other strong performers of the year were technology and communication services. However, these sector definitions obscure a group of companies perceived to benefit from the increased roll-out of artificial intelligence (AI) through their access to data, their data processing capabilities, or because they provide the semiconductors that form the brain matter of AI.



At the other end of the spectrum, the nomination of Robert F Kennedy Jr as Secretary of Health and Human Services weighed on healthcare stocks due to his outspoken scepticism over vaccines.

Gold had a strong year, although its ascent stalled a little after the election. Gold has limited supply and therefore contrasts with fiat currency (government-issued currency that isn't backed by a commodity such as gold) or government bonds, both of which have seen substantially increased supply in recent years.

Although gold doesn't provide the income stream that bonds do, its low supply and historical association with wealth can make it seem attractive. These limited supply characteristics are also found in Bitcoin, which enjoyed a boost towards the end of the year as Trump, who once described Bitcoin as a scam, seems more disposed to it now. There is, however, a seemingly limitless array of other cryptocurrencies that somewhat challenges the idea of "limited" supply.

#### A loaded deck

The positive stock market reaction to President-elect Trump's victory seems to imply that he will increase economic growth. This is something most economists are sceptical of. They argue that several policies (tariffs, immigration restrictions and deportations), if they were practical, would weigh on economic growth over the long term. But inevitably, many of his campaign pledges won't be delivered, as was the case in his first term. The most deliverable element is the easier regulatory environment, which requires little input from Congress, so this is the one the market is focused on.

As a new year begins, we have an idea of what the new president and Congress will be hoping to achieve, we just don't know what they'll manage. Because as those who know politics say:

*"Politicians can't manage. All they can do is talk."*

Donald Trump  
45th President and President-elect of the United States

**The value of investments, and any income from them, can fall and you may get back less than you invested. This does not constitute tax or legal advice. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future. Neither simulated nor actual past performance are reliable indicators of future performance. Investment values may increase or decrease as a result of currency fluctuations. Information is provided only as an example and is not a recommendation to pursue a particular strategy. Forecasts are not a reliable indicator of future performance. 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. For further information, please refer to our conflicts policy which is available on request or can be accessed via our website at [www.brewin.co.uk](http://www.brewin.co.uk). Information contained in this document is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness.**



# Important Information

## Increase in the Panel of Takeovers and Mergers Levy

We are required to inform you of an increase in the Panel of Takeovers and Mergers Levy (PTM Levy) that is charged by regulatory body, the Takeover Panel. The PTM Levy is a charge that applies when you buy or sell more than £10,000 of shares on the UK stock market. The charge we collect from our clients on their behalf will increase from £1.00 per trade to £1.50 from 2 December 2024. For background, the PTM Levy rate has not changed since 2002, and this increased charge reflects economic markers such as the Retail Price Index and Consumer Price Index which have increased considerably during this 22-year period.

## Interest Rate Notification

The interest rate payable to you on uninvested GBP credit balances is due to change on 3 February 2025. Please visit [www.brewin.co.uk/fees-and-charges](http://www.brewin.co.uk/fees-and-charges) to view the current and future rates under 'Interest rate notifications'.

## Foreign Currency Rates

Overseas corporate actions and transactions are translated at the foreign exchange (FX) rates at the time when these are booked (intraday rates); however, the book costs of FX-denominated investments are converted using the end of day FX rates. The difference between the intraday and end of day rates can create differences between the transaction cost and book costs stated within client reports.



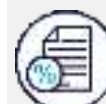
## Betsi Cadwaladr UHB Charity Mandate ( P1000001699 )



Value on 31 December 2024  
**GBP 11,543,543**



Estimated Annual Income  
**GBP 205,899**



Estimated Annual Yield  
**1.8%**

### Performance Summary

	Report Period
Performance Net of Fees	1.67%
Performance Gross of Fees	1.78%

	Amount in GBP
Opening Market Value (01 Oct 2024)	11,353,613.76
Opening Dividend Pending	13,416.10
Opening Holding Value	11,340,197.66
Cash Transfers	0.00
Stock Transfers	0.00
Fees	-11,865.38
Change in Holding Value	212,573.19
Closing Holding Value	11,540,905.47
Closing Dividend Pending	2,637.16
Closing Market Value (31 Dec 2024)	11,543,542.63

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

### Summary of Charges

	Amount in GBP
RBC Brewin Dolphin	
Management Fees	11,841.91
Dealing Fees	0.00
Other Fees	0.00
<b>Subtotal</b>	<b>11,841.91</b>
Third Parties	
Dealing Fees	23.47
Intermediary Fees	0.00
<b>Subtotal</b>	<b>23.47</b>
<b>Total</b>	<b>11,865.38</b>



# Objectives

## Investment Objectives and Risk Classification

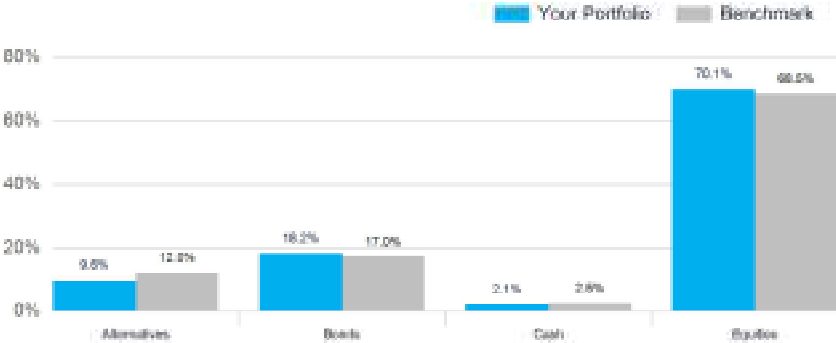
**Investment Objectives**  
Income and Capital Growth

**Risk Classification**  
Risk Level 6

**Service Category**  
Discretionary

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

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



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# Indices

For the period : 1 October 2024 to 31 December 2024

Index	Start Value	End Value	% Change
FTSE 100 Index - Capital Return	8,236.95	8,173.02	-0.78
FTSE 100 Index - Total Return	9,079.32	9,063.04	-0.18
FTSE AIM All-Share - Total Return	899.71	878.88	-2.31
FTSE All Share index - Total Return	9,948.39	9,913.43	-0.35
FTSE Europe (excl UK)- Total Return	2,185.15	2,100.61	-3.87
FTSE Govt All Stocks - Total Return	3,122.13	3,025.46	-3.10
FTSE World Index - Total Return	2,690.95	2,864.73	6.46
RBC BD Risk Classification Benchmark Gross of Fees - Total Return			2.79

## Notes

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

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# Valuation Holdings

## Global IG Corporate Bonds | 4.42% of Portfolio

Corporate Bond Funds								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
ROBECO CAPITAL GROWTH FUNDS SICAV ROBECOSAM GLOBAL SDG CREDITS IH GBP	BETSI0001	4.42	4,659	541,378.40	GBP 109.4200	509,787.78	0.00	0.0
<b>Total for Corporate Bond Funds</b>		<b>4.42</b>		<b>541,378.40</b>		<b>509,787.78</b>	<b>0.00</b>	<b>0.0</b>
<b>Total for Global IG Corporate Bonds</b>				<b>541,378.40</b>		<b>509,787.78</b>	<b>0.00</b>	<b>0.0</b>

## Global Index-Linked Bonds | 1.89% of Portfolio

Index Linked Bonds								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	BETSI0001	1.89	45,775	252,860.03	GBP 4.7650	218,117.88	10,097.97	4.6
<b>Total for Index Linked Bonds</b>		<b>1.89</b>		<b>252,860.03</b>		<b>218,117.88</b>	<b>10,097.97</b>	<b>4.6</b>
<b>Total for Global Index-Linked Bonds</b>				<b>252,860.03</b>		<b>218,117.88</b>	<b>10,097.97</b>	<b>4.6</b>

## Global Sovereign Bonds | 4.24% of Portfolio

Government Bonds								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	BETSI0001	4.24	5,720	527,342.92	GBP 85.5752 XD	489,490.14	17,362.96	3.5
<b>Total for Government Bonds</b>		<b>4.24</b>		<b>527,342.92</b>		<b>489,490.14</b>	<b>17,362.96</b>	<b>3.5</b>
<b>Total for Global Sovereign Bonds</b>				<b>527,342.92</b>		<b>489,490.14</b>	<b>17,362.96</b>	<b>3.5</b>

## UK IG Corporate Bonds | 1.90% of Portfolio

Open Ended Collectives								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
ROYAL LONDON BOND FUNDS II ICVC ROYAL LONDON ETHICAL BOND Z GBP DIS	BETSI0001	1.90	218,135	258,723.38	GBP 1.0050	219,225.68	10,165.53	4.6
<b>Total for Open Ended Collectives</b>		<b>1.90</b>		<b>258,723.38</b>		<b>219,225.68</b>	<b>10,165.53</b>	<b>4.6</b>
<b>Total for UK IG Corporate Bonds</b>				<b>258,723.38</b>		<b>219,225.68</b>	<b>10,165.53</b>	<b>4.6</b>

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**UK Sovereign Bonds | 5.77% of Portfolio**

Government Bonds								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
BNY MELLON FUND MANAGERS LIMITED GILT INSTITUTIONAL W GBP DIS	BETSI0001	5.77	668,960	725,479.87	GBP 0.9954	665,882.78	0.00	0.0
<b>Total for Government Bonds</b>		<b>5.77</b>		<b>725,479.87</b>		<b>665,882.78</b>	<b>0.00</b>	<b>0.0</b>
<b>Total for UK Sovereign Bonds</b>				<b>725,479.87</b>		<b>665,882.78</b>	<b>0.00</b>	<b>0.0</b>

**Developed Asia ex Japan Equities | 6.00% of Portfolio**

Open Ended Collectives								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
FIRST SENTIER INVESTORS ICVC STEWART INVR S ASIA PAC LDRS B GBP D	BETSI0001	3.12	110,560	341,672.85	GBP 3.2551	359,883.86	2,628.63	0.7
INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	BETSI0001	2.88	121,180	313,262.78	GBP 2.7420 XD	332,275.56	8,198.03	2.5
<b>Total for Open Ended Collectives</b>		<b>6.00</b>		<b>654,935.63</b>		<b>692,159.42</b>	<b>10,826.66</b>	<b>1.6</b>
<b>Total for Developed Asia ex Japan</b>				<b>654,935.63</b>		<b>692,159.42</b>	<b>10,826.66</b>	<b>1.6</b>

**Developed Europe ex UK Equities | 4.67% of Portfolio**

Pharmaceuticals & Biotechnology								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
ALCON AG CHF0.04	BETSI0001	0.53	900	54,374.24	CHF 76.9000	60,957.56	190.24	0.3
NOVARTIS AG CHF0.49 (REGD)	BETSI0001	0.49	720	55,330.94	CHF 88.7000	56,249.01	2,092.69	3.7
<b>Total for Pharmaceuticals &amp; Biotechnology</b>		<b>1.02</b>		<b>109,705.18</b>		<b>117,206.57</b>	<b>2,282.93</b>	<b>1.9</b>
Electronic & Electrical Equipment								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
ASML HOLDING NV EUR0.09	BETSI0001	0.66	135	76,897.18	EUR 678.7000	75,735.25	696.31	0.9
<b>Total for Electronic &amp; Electrical Equipment</b>		<b>0.66</b>		<b>76,897.18</b>		<b>75,735.25</b>	<b>696.31</b>	<b>0.9</b>
General Industrials								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
ASSA ABLOY SER'B'NPV	BETSI0001	0.58	2,820	61,254.31	SEK 326.8000	66,571.99	1,100.03	1.7
<b>Total for General Industrials</b>		<b>0.58</b>		<b>61,254.31</b>		<b>66,571.99</b>	<b>1,100.03</b>	<b>1.7</b>



Open Ended Collectives								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	BETSI0001	2.41	22,935	277,996.01	GBP 12.1300	278,201.55	553.90	0.2
<b>Total for Open Ended Collectives</b>		<b>2.41</b>		<b>277,996.01</b>		<b>278,201.55</b>	<b>553.90</b>	<b>0.2</b>
<b>Total for Developed Europe ex UK Equities</b>				<b>525,852.68</b>		<b>537,715.36</b>	<b>4,633.17</b>	<b>0.9</b>
Japan Equities   2.95% of Portfolio								
Open Ended Collectives								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	BETSI0001	2.95	21,720	383,318.73	GBP 15.6900	340,786.80	4,172.41	1.2
<b>Total for Open Ended Collectives</b>		<b>2.95</b>		<b>383,318.73</b>		<b>340,786.80</b>	<b>4,172.41</b>	<b>1.2</b>
<b>Total for Japan Equities</b>				<b>383,318.73</b>		<b>340,786.80</b>	<b>4,172.41</b>	<b>1.2</b>
North America Equities   40.03% of Portfolio								
Software & Computer Services								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
ALPHABET INC CAPITAL STOCK USD0.001 CL A	BETSI0001	2.04	1,560	160,588.14	USD 189.3000	235,708.98	996.13	0.4
BOOKING HOLDINGS INC COM USD0.008	BETSI0001	1.68	49	65,123.15	USD 4,968.4200	194,319.02	1,368.88	0.7
MICROSOFT CORP COM USD0.00000625	BETSI0001	1.69	579	125,048.36	USD 421.5000	194,794.67	1,534.33	0.8
<b>Total for Software &amp; Computer Services</b>		<b>5.41</b>		<b>350,759.65</b>		<b>624,822.67</b>	<b>3,899.34</b>	<b>0.6</b>
Investment Banking and Brokerage Services								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
AMERICAN EXPRESS CO COM USD0.20	BETSI0001	1.61	785	38,187.68	USD 296.7900 XD	185,960.13	1,754.40	0.9
INTERCONTINENTAL EXCHANGE INC COM USD0.01	BETSI0001	1.92	1,860	162,884.23	USD 149.0100	221,222.49	2,672.31	1.2
SCHWAB(CHARLES)CORP COM USD0.01	BETSI0001	1.34	2,620	151,515.54	USD 74.0100	154,772.08	2,091.23	1.4
VISA INC COM STK USD0.0001 'A'	BETSI0001	1.13	515	100,010.31	USD 316.0400	129,912.28	970.11	0.7
<b>Total for Investment Banking and Brokerage Services</b>		<b>6.00</b>		<b>452,597.76</b>		<b>691,866.98</b>	<b>7,488.05</b>	<b>1.1</b>



Open Ended Collectives								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS	BETSI0001	3.60	26,210	453,854.30	GBP 15.8600	415,690.60	0.00	0.0
DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV	BETSI0001	5.99	19,065	562,599.25	GBP 36.2500	691,106.25	5,471.66	0.8
<b>Total for Open Ended Collectives</b>		<b>9.59</b>		<b>1,016,453.55</b>		<b>1,106,796.85</b>	<b>5,471.66</b>	<b>0.5</b>
Life Insurance								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	BETSI0001	2.33	745	45,461.54	USD 453.2800	269,540.33	0.00	0.0
<b>Total for Life Insurance</b>		<b>2.33</b>		<b>45,461.54</b>		<b>269,540.33</b>	<b>0.00</b>	<b>0.0</b>
Non-Life Insurance								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
BROWN & BROWN INC COM STK USD0.10	BETSI0001	1.78	2,525	135,555.78	USD 102.0200	205,611.61	1,209.24	0.6
<b>Total for Non-Life Insurance</b>		<b>1.78</b>		<b>135,555.78</b>		<b>205,611.61</b>	<b>1,209.24</b>	<b>0.6</b>
Telecommunications Service Providers								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
CHARTER COMMUNICATIONS INC COM USD0.001 CLASS A	BETSI0001	0.59	248	59,094.43	USD 342.7700	67,850.87	0.00	0.0
COMCAST CORP COM USD0.01 CL A	BETSI0001	0.48	1,860	52,674.05	USD 37.5300 XD	55,717.60	1,840.92	3.3
<b>Total for Telecommunications Service Providers</b>		<b>1.07</b>		<b>111,768.48</b>		<b>123,568.47</b>	<b>1,840.92</b>	<b>1.5</b>
Consumer Services								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
COPART INC COM USD0.0001	BETSI0001	1.12	2,820	100,908.11	USD 57.3900	129,177.32	0.00	0.0
<b>Total for Consumer Services</b>		<b>1.12</b>		<b>100,908.11</b>		<b>129,177.32</b>	<b>0.00</b>	<b>0.0</b>
Industrial Support Services								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
FERGUSON ENTERPRISES INC. USD0.0001 (DI)	BETSI0001	0.96	800	77,201.16	USD 173.5700 XD	110,832.10	2,119.97	1.9
<b>Total for Industrial Support Services</b>		<b>0.96</b>		<b>77,201.16</b>		<b>110,832.10</b>	<b>2,119.97</b>	<b>1.9</b>



Finance and Credit Services								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
MOODYS CORP COM USD0.01	BETSI0001	0.55	169	18,557.23	USD 473.3700	63,854.04	458.63	0.7
<b>Total for Finance and Credit Services</b>		<b>0.55</b>		<b>18,557.23</b>		<b>63,854.04</b>	<b>458.63</b>	<b>0.7</b>
Medical Equipment and Services								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
STRYKER CORP COM STK USD0.10	BETSI0001	1.34	540	121,037.97	USD 360.0500 XD	155,187.77	1,448.22	0.9
THERMO FISHER SCIENTIFIC INC COM USD1	BETSI0001	1.26	350	166,199.93	USD 520.2300 XD	145,333.04	435.81	0.3
<b>Total for Medical Equipment and Services</b>		<b>2.60</b>		<b>287,237.90</b>		<b>300,520.81</b>	<b>1,884.03</b>	<b>0.6</b>
Open End and Miscellaneous Investment Vehicles								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	BETSI0001	8.04	10,355	685,436.26	GBP 89.6525	928,351.64	9,523.97	1.0
<b>Total for Open End and Miscellaneous Investment Vehicles</b>		<b>8.04</b>		<b>685,436.26</b>		<b>928,351.64</b>	<b>9,523.97</b>	<b>1.0</b>
Banks								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
WELLS FARGO & COMPANY COM USD1.666	BETSI0001	0.58	1,195	35,474.23	USD 70.2400	66,996.69	1,526.12	2.3
<b>Total for Banks</b>		<b>0.58</b>		<b>35,474.23</b>		<b>66,996.69</b>	<b>1,526.12</b>	<b>2.3</b>
<b>Total for North America Equities</b>				<b>3,317,411.65</b>		<b>4,621,939.51</b>	<b>35,421.93</b>	<b>0.8</b>
UK Equities   16.41% of Portfolio								
Non-Life Insurance								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
ADMIRAL GROUP ORD GBP0.001	BETSI0001	0.75	3,260	52,748.39	GBP 26.4400	86,194.40	3,468.64	4.0
<b>Total for Non-Life Insurance</b>		<b>0.75</b>		<b>52,748.39</b>		<b>86,194.40</b>	<b>3,468.64</b>	<b>4.0</b>
Industrial Support Services								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
ASHTAD GROUP ORD GBP0.10	BETSI0001	1.41	3,270	69,831.70	GBP 49.6500	162,355.50	3,269.09	2.0
<b>Total for Industrial Support Services</b>		<b>1.41</b>		<b>69,831.70</b>		<b>162,355.50</b>	<b>3,269.09</b>	<b>2.0</b>

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Pharmaceuticals & Biotechnology								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
ASTRAZENECA PLC ORD USD0.25	BETSI0001	0.77	852	93,260.92	GBP 104.6800	89,187.36	1,990.27	2.2
HALEON PLC ORD GBP0.01	BETSI0001	1.12	34,320	103,678.17	GBP 3.7740	129,523.68	2,127.84	1.6
<b>Total for Pharmaceuticals &amp; Biotechnology</b>		<b>1.89</b>		<b>196,939.09</b>		<b>218,711.04</b>	<b>4,118.11</b>	<b>1.9</b>
Travel & Leisure								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
COMPASS GROUP PLC ORD GBP0.1105	BETSI0001	1.58	6,835	108,771.95	GBP 26.6200	181,947.70	3,262.43	1.8
<b>Total for Travel &amp; Leisure</b>		<b>1.58</b>		<b>108,771.95</b>		<b>181,947.70</b>	<b>3,262.43</b>	<b>1.8</b>
Chemicals								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
CRODA INTERNATIONAL ORD GBP0.10609756	BETSI0001	1.10	3,745	204,331.80	GBP 33.8500	126,768.25	4,082.05	3.2
<b>Total for Chemicals</b>		<b>1.10</b>		<b>204,331.80</b>		<b>126,768.25</b>	<b>4,082.05</b>	<b>3.2</b>
Industrial Materials								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
IMI ORD GBP0.28571428	BETSI0001	0.92	5,845	106,317.46	GBP 18.2100	106,437.45	1,706.74	1.6
<b>Total for Industrial Materials</b>		<b>0.92</b>		<b>106,317.46</b>		<b>106,437.45</b>	<b>1,706.74</b>	<b>1.6</b>
Life Insurance								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
LEGAL & GENERAL GROUP ORD GBP0.025	BETSI0001	1.01	50,810	139,351.42	GBP 2.2980	116,761.38	10,482.10	9.0
<b>Total for Life Insurance</b>		<b>1.01</b>		<b>139,351.42</b>		<b>116,761.38</b>	<b>10,482.10</b>	<b>9.0</b>
Open Ended Collectives								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC	BETSI0001	2.75	236,825	286,516.03	GBP 1.3385 XD	316,990.26	12,686.24	4.0
<b>Total for Open Ended Collectives</b>		<b>2.75</b>		<b>286,516.03</b>		<b>316,990.26</b>	<b>12,686.24</b>	<b>4.0</b>
Gas, Water & Multiutilities								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
NATIONAL GRID ORD GBP0.12431289	BETSI0001	0.72	8,705	90,432.89	GBP 9.5000 XD	82,697.50	4,784.27	5.8
<b>Total for Gas, Water &amp; Multiutilities</b>		<b>0.72</b>		<b>90,432.89</b>		<b>82,697.50</b>	<b>4,784.27</b>	<b>5.8</b>

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Media								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
RELX PLC ORD GBP0.1444	BETSI0001	1.84	5,860	111,057.82	GBP 36.2900	212,659.40	3,516.00	1.7
<b>Total for Media</b>		<b>1.84</b>		<b>111,057.82</b>		<b>212,659.40</b>	<b>3,516.00</b>	<b>1.7</b>
Medical Equipment and Services								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
SMITH & NEPHEW PLC ORD USD0.20	BETSI0001	0.90	10,520	111,433.21	GBP 9.9140	104,295.28	3,112.87	3.0
<b>Total for Medical Equipment and Services</b>		<b>0.90</b>		<b>111,433.21</b>		<b>104,295.28</b>	<b>3,112.87</b>	<b>3.0</b>
Personal Goods								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
UNILEVER PLC ORD GBP0.031111	BETSI0001	1.54	3,915	155,190.43	GBP 45.4800	178,054.20	5,747.22	3.2
<b>Total for Personal Goods</b>		<b>1.54</b>		<b>155,190.43</b>		<b>178,054.20</b>	<b>5,747.22</b>	<b>3.2</b>
<b>Total for UK Equities</b>				<b>1,632,922.19</b>		<b>1,893,872.36</b>	<b>60,235.76</b>	<b>3.2</b>
Absolute Return   1.62% of Portfolio								
Corporate Bond Funds								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS	BETSI0001	1.62	203,350	198,782.04	GBP 0.9175 XD	186,573.63	9,470.40	5.1
<b>Total for Corporate Bond Funds</b>		<b>1.62</b>		<b>198,782.04</b>		<b>186,573.63</b>	<b>9,470.40</b>	<b>5.1</b>
<b>Total for Absolute Return</b>				<b>198,782.04</b>		<b>186,573.63</b>	<b>9,470.40</b>	<b>5.1</b>
Global Property   2.99% of Portfolio								
Commercial Property								
Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS	BETSI0001	2.99	15,900	346,910.10	GBP 21.7300	345,507.00	13,820.28	4.0
<b>Total for Commercial Property</b>		<b>2.99</b>		<b>346,910.10</b>		<b>345,507.00</b>	<b>13,820.28</b>	<b>4.0</b>
<b>Total for Global Property</b>				<b>346,910.10</b>		<b>345,507.00</b>	<b>13,820.28</b>	<b>4.0</b>

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**Gold | 2.52% of Portfolio**
**Precious Metal Commodities**

Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	BETSI0001	2.52	7,185	224,768.50	GBP 40.4600	290,705.10	0.00	0.0
<b>Total for Precious Metal Commodities</b>		<b>2.52</b>		<b>224,768.50</b>		<b>290,705.10</b>	<b>0.00</b>	<b>0.0</b>
<b>Total for Gold</b>				<b>224,768.50</b>		<b>290,705.10</b>	<b>0.00</b>	<b>0.0</b>

**Other Alternatives | 2.50% of Portfolio**
**Infrastructure Inv Trust**

Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
HICL INFRASTRUCTURE PLC ORD GBP0.0001	BETSI0001	0.86	83,600	142,198.71	GBP 1.1880	99,316.80	6,897.00	6.9
INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	BETSI0001	0.90	86,122	144,325.96	GBP 1.2120	104,379.86	7,208.41	6.9
THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	BETSI0001	0.74	99,560	120,269.48	GBP 0.8580	85,422.48	7,437.13	8.7
<b>Total for Infrastructure Inv Trust</b>		<b>2.50</b>		<b>406,794.15</b>		<b>289,119.14</b>	<b>21,542.54</b>	<b>7.5</b>
<b>Total for Other Alternatives</b>				<b>406,794.15</b>		<b>289,119.14</b>	<b>21,542.54</b>	<b>7.5</b>

**Cash | 2.10% of Portfolio**
**Cash Product**

Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQD TY PREM T1 GBP DIS	BETSI0001	0.96	111,035	111,035.00	1.0000	111,035.00	5,318.58	4.8
<b>Total for Cash Product</b>		<b>0.96</b>		<b>111,035.00</b>		<b>111,035.00</b>	<b>5,318.58</b>	<b>4.8</b>

**Cash**

Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
GBP CAPITAL LEDGER	BETSI0001	0.91	104,857	104,856.56	1.0000	104,856.56	2,831.13	2.7
GBP INCOME LEDGER	BETSI0001	0.21	24,131	24,131.33	1.0000	24,131.33	0.00	0.0
<b>Total for Cash</b>		<b>1.12</b>		<b>128,987.89</b>		<b>128,987.89</b>	<b>2,831.13</b>	<b>2.2</b>

**Dividends Pending**

Security	Account Code	Portfolio (%)	Holding	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
GBP DIVIDEND PENDING	BETSI0001	0.02	2,637	2,637.16	1.0000	2,637.16	0.00	0.0
<b>Total for Dividends Pending</b>		<b>0.02</b>		<b>2,637.16</b>		<b>2,637.16</b>	<b>0.00</b>	<b>0.0</b>
<b>Total for Cash</b>				<b>242,660.05</b>		<b>242,660.05</b>	<b>8,149.71</b>	<b>3.4</b>



**Summary**

Account Name	Account Code	Portfolio (%)	Book Cost (GBP)	Market Price	Market Value (GBP)	Estimated Income (GBP)	Estimated Yield (%)
Betsi Cadwaladr UHB Charity Portfolio	BETSI0001	100.00	10,240,140.32	N/A	11,543,542.63	205,899.32	1.8
<b>Total for the Portfolio</b>		<b>100.00</b>	<b>10,240,140.32</b>		<b>11,543,542.63</b>	<b>205,899.32</b>	<b>1.8</b>

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# Transaction Statement

BETSI0001 - Betsi Cadwaladr UHB Charity Portfolio - Investment Account

Currency: GBP

Contract Date	Bought / Sold	Security	Settlement Date	Bargain Number	Quantity	Unit Price	Charges	Debit	Credit
17/12/2024 00:00	BOUGHT As Agent	DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV Order Type: Market Order, Venue: Fund Trading Vestima	20/12/2024	130917160	2210	GBP 36.37		80,377.70	
17/12/2024 00:00	BOUGHT As Agent	BNY MELLON FUND MANAGERS LIMITED GILT INSTITUTIONAL W GBP DIS Order Type: Market Order, Venue: Fund Trading Vestima	20/12/2024	130799039	81668.665	GBP 0.9976		81,472.66	
17/12/2024 11:52	BOUGHT As Agent	CRODA INTERNATIONAL ORD GBP0.10609756 Order Type: Market Order, Venue: LSE London Stock Exchange - SETS	23/12/2024	130662491	1080	GBP 33.58	PTM Levy: 1.50	36,267.90	
17/12/2024 12:13	BOUGHT As Agent	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC Order Type: Market Order, Venue: LSE London Stock Exchange - SETS	23/12/2024	130664141	1455	GBP 40.4498		58,854.46	
17/12/2024 14:30	SOLD As Agent	SCHWAB(CHARLES)CORP COM USD0.01 Order Type: Market Order, Venue: NYSE	18/12/2024	130717110	935	USD 77.5 0.786287	Exchange Rate used: Brokerage Charge: 10.17	56,966.15	
17/12/2024 14:30	SOLD As Agent	BOOKING HOLDINGS INC COM USD0.008 Order Type: Market Order, Venue: Nasdaq/Ngs (Global Select Market)	18/12/2024	130716853	16	USD 5129 0.786287	Exchange Rate used: Brokerage Charge: 11.79	64,514.06	
18/12/2024 00:00	BOUGHT As Agent	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS Order Type: Market Order, Venue: Fund Trading Vestima	20/12/2024	130945735	4300	GBP 16.83		72,369.00	
18/12/2024 00:00	SOLD As Agent	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS Order Type: Market Order, Venue: Fund Trading Vestima	20/12/2024	131095367	14085	GBP 12.42		174,935.70	



## Corporate Actions

BETSI0001 - Betsi Cadwaladr UHB Charity Portfolio - Investment Account

Currency: GBP

Date	Security	Narrative	Holding Adjustment	Book Cost Adjustment
15/10/2024	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P	INTR Book Cost Adjustment	0.0000	-895.25
04/12/2024	BNY MELLON FUND MANAGERS LIMITED GILT INSTITUTIONAL W GBP DIS	Security Exchange New Sec	587,291.3350	644,007.21
04/12/2024	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P	Security Exchange Old Sec	-756,450.0000	-644,007.21

## Backdated Corporate Actions

BETSI0001 - Betsi Cadwaladr UHB Charity Portfolio - Investment Account

Currency: GBP

Date	Security	Narrative	Holding Adjustment	Book Cost Adjustment
31/05/2024	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS	Tax Events Accumulation of Income NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS	0.0000	9,687.05

## Capital ledger Statement

BETSI0001 - Betsi Cadwaladr UHB Charity Portfolio - Investment Account

Currency: GBP

Date	Narrative	Price	Payments	Receipts	Balance
01/10/2024	Opening Balance				87,850.12
07/10/2024	Income Capitalisation/Transfer from Income			26,592.77	114,442.89
07/10/2024	Investment Management fee 06-Jul-2024 to 05-Oct-2024 BETSI0001		11,841.91		102,600.98
15/10/2024	Equalisation INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P			895.25	103,496.23
05/11/2024	Income Capitalisation/Transfer from Income			22,427.49	125,923.72
05/12/2024	Income Capitalisation/Transfer from Income			11,858.65	137,782.37

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BETSI0001 - Betsi Cadwaladr UHB Charity Portfolio - Investment Account

Currency: GBP

Date	Narrative	Price	Payments	Receipts	Balance
17/12/2024	Stock Exchange Order (130662491) Buy 1,080 SHVO CRODA INTERNATIONAL ORD GBP0.10609756 (GB00BJFFLV09)	33.5800000000000	36,267.90		101,514.47
17/12/2024	Stock Exchange Order (130664141) Buy 1,455 HVAR ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC (IE00B4ND3602)	40.4498000000000	58,854.46		42,660.01
17/12/2024	Stock Exchange Order (130716853) Sell 16 SHVO BOOKING HOLDINGS INC COM USD0.008 (US09857L1089)	5129.0000000000000		64,514.06	107,174.07
17/12/2024	Stock Exchange Order (130717110) Sell 935 SHVO SCHWAB(CHARLES)CORP COM USD0.01 (US8085131055)	77.5000000000000		56,966.15	164,140.22
17/12/2024	Stock Exchange Order (130799039) Buy 81,668.665 FDDI BNY MELLON FUND MANAGERS LIMITED GILT INSTITUTIONAL W GBP DIS (GB00BR3YWW38)	0.9976000000000	81,472.66		82,667.56
17/12/2024	Stock Exchange Order (130917160) Buy 2,210.000 FDEQ DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV (IE00B51BJD26)	36.3700000000000	80,377.70		2,289.86
18/12/2024	Stock Exchange Order (130945735) Buy 4,300.000 FDDI BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS (GB00BFWK8F38)	16.8300000000000	72,369.00		-70,079.14
18/12/2024	Stock Exchange Order (131095367) Sell 14,085.000 FDDI COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS (IE00BNC02359)	12.4200000000000		174,935.70	104,856.56
<b>Total</b>			<b>341,183.63</b>	<b>358,190.07</b>	

# Income ledger Statement

BETSI0001 - Betsi Cadwaladr UHB Charity Portfolio - Investment Account

Currency: GBP

Date	Narrative	Payments	Receipts	Balance
01/10/2024	Opening Balance			27,048.60
04/10/2024	Div ADMIRAL GROUP ORD GBP0.001 3260		2,314.60	29,363.20
07/10/2024	Income Capitalisation/Transfer to Capital	26,592.77		2,770.43
08/10/2024	Div CRODA INTERNATIONAL ORD GBP0.10609756 2665		1,252.55	4,022.98
09/10/2024	Div DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV 16855		1,213.56	5,236.54
15/10/2024	Div VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS 5720		4,274.64	9,511.18
15/10/2024	Interest INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P		11,583.90	21,095.08
15/10/2024	Div THERMO FISHER SCIENTIFIC INC COM USD1 350		89.06	21,184.14
23/10/2024	Div COMCAST CORP COM USD0.01 CL A 1860		376.85	21,560.99
31/10/2024	Div STRYKER CORP COM STK USD0.10 540		281.78	21,842.77



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

Currency: GBP

Date	Narrative	Payments	Receipts	Balance
31/10/2024	Fund Administration INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDITY PREM T1 GBP DIS 111035		467.95	22,310.72
01/11/2024	Interest payment on 1 November 2024 for 31.07.2024 to 31.10.2024		584.72	22,895.44
05/11/2024	Income Capitalisation/Transfer to Capital	22,427.49		467.95
07/11/2024	Div ASML HOLDING NV EUR0.09 135		144.93	612.88
08/11/2024	Div FERGUSON ENTERPRISES INC. USD0.0001 (DI) 800		420.77	1,033.65
08/11/2024	Div SMITH & NEPHEW PLC ORD USD0.20 10520		1,167.72	2,201.37
08/11/2024	Div AMERICAN EXPRESS CO COM USD0.20 785		359.19	2,560.56
13/11/2024	Div BROWN & BROWN INC COM STK USD0.10 2525		252.88	2,813.44
14/11/2024	Div ASSA ABLOY SER'B'NPV 2820		382.08	3,195.52
22/11/2024	Div SCHWAB(Charles)CORP COM USD0.01 3555		598.89	3,794.41
27/11/2024	Div ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED 45775		2,517.63	6,312.04
29/11/2024	Interest BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS		2,188.09	8,500.13
29/11/2024	Div LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC 236825		2,835.74	11,335.87
02/12/2024	Div WELLS FARGO & COMPANY COM USD1.666 1195		319.36	11,655.23
02/12/2024	Div VISA INC COM STK USD0.0001 'A' 515		203.42	11,858.65
02/12/2024	Fund Administration INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDITY PREM T1 GBP DIS 111035		441.59	12,300.24
03/12/2024	Div NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS 15900		3,199.88	15,500.12
05/12/2024	Income Capitalisation/Transfer to Capital	11,858.65		3,641.47
06/12/2024	Div UNILEVER PLC ORD GBP0.031111 3915		1,434.06	5,075.53
12/12/2024	Div MICROSOFT CORP COM USD0.0000625 579		322.55	5,398.08
13/12/2024	Div MOODYS CORP COM USD0.01 169		96.35	5,494.43
16/12/2024	Div ALPHABET INC CAPITAL STOCK USD0.001 CL A 1560		208.26	5,702.69
19/12/2024	Div INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001 86122		3,599.90	9,302.59
27/12/2024	Div VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS 10355		2,518.60	11,821.19
31/12/2024	Div THE RENEWABLES INFRASTRUCTURE GRP ORD NPV 99560		1,859.28	13,680.47
31/12/2024	Interest ROYAL LONDON BOND FUNDS II ICVC ROYAL LONDON ETHICAL BOND Z GBP DIS		2,679.79	16,360.26
31/12/2024	Div INTERCONTINENTAL EXCHANGE INC COM USD0.01 1860		566.30	16,926.56
31/12/2024	Div BOOKING HOLDINGS INC COM USD0.008 65		384.81	17,311.37
31/12/2024	Interest INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P		5,097.80	22,409.17
31/12/2024	Div HICL INFRASTRUCTURE PLC ORD GBP0.0001 83600		1,326.06	23,735.23
31/12/2024	Div HICL INFRASTRUCTURE PLC ORD GBP0.0001 83600		396.10	24,131.33

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Total

60,878.91

57,961.64

# Asset Confirmation

BETSI0001 - Betsi Cadwaladr UHB Charity Portfolio - Investment Account

List Of Holdings

as at 31 Dec 2024

Holdings	Security	Sedol Code
3,260	ADMIRAL GROUP ORD GBP0.001	B02J639
900	ALCON AG CHF0.04	BJT1GR5
1,560	ALPHABET INC CAPITAL STOCK USD0.001 CL A	BYVY8G0
785	AMERICAN EXPRESS CO COM USD0.20	2026082
3,270	ASHTREAD GROUP ORD GBP0.10	0053673
135	ASML HOLDING NV EUR0.09	B929F46
2,820	ASSA ABLOY SER'B'NPV	BYPC1T4
852	ASTRAZENECA PLC ORD USD0.25	0989529
26,210	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS	BFWK8F3
21,720	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	BFWK8H5
745	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	2073390
668,960	BNY MELLON FUND MANAGERS LIMITED GILT INSTITUTIONAL W GBP DIS	BR3YWWW3
203,350	BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS	BKV28H7
49	BOOKING HOLDINGS INC COM USD0.008	BDRXDB4
2,525	BROWN & BROWN INC COM STK USD0.10	2692687
248	CHARTER COMMUNICATIONS INC COM USD0.001 CLASS A	BZ6VT82
1,860	COMCAST CORP COM USD0.01 CL A	2044545
22,935	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	BNC0235
6,835	COMPASS GROUP PLC ORD GBP0.1105	BD6K457
2,820	COPART INC COM USD0.0001	2208073
3,745	CRODA INTERNATIONAL ORD GBP0.10609756	BJFFLV0
19,065	DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV	B51BJD2
800	FERGUSON ENTERPRISES INC. USD0.0001 (DI)	BS6VHW3
110,560	FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS B GBP D	B57S0V2
34,320	HALEON PLC ORD GBP0.01	BMX86B7
83,600	HICL INFRASTRUCTURE PLC ORD GBP0.0001	BJLP1Y7
5,845	IMI ORD GBP0.28571428	BGLP8L2

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111,035	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	BRJST4
1,860	INTERCONTINENTAL EXCHANGE INC COM USD0.01	BFSSDS9
86,122	INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	B188SR5
121,180	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	BJSFMT2
45,775	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	BDZVH85
7,185	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	B4R1D93
50,810	LEGAL & GENERAL GROUP ORD GBP0.025	0560399
236,825	LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC	BYXVGR6
579	MICROSOFT CORP COM USD0.00000625	2588173
169	MOODYS CORP COM USD0.01	2252058
8,705	NATIONAL GRID ORD GBP0.12431289	BDR05C0
720	NOVARTIS AG CHF0.49 (REGD)	7103065
15,900	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS	BL56K32
5,860	RELX PLC ORD GBP0.1444	B2B0DG9
4,659	ROBECO CAPITAL GROWTH FUNDS SICAV ROBECOSAM GLOBAL SDG CREDITS IH GBP	BLOMHH8
218,135	ROYAL LONDON BOND FUNDS II ICVC ROYAL LONDON ETHICAL BOND Z GBP DIS	BJ4KSZ9
2,620	SCHWAB(CHARLES)CORP COM USD0.01	2779397
10,520	SMITH & NEPHEW PLC ORD USD0.20	0922320
540	STRYKER CORP COM STK USD0.10	2853688
99,560	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	BBHX2H9
350	THERMO FISHER SCIENTIFIC INC COM USD1	2886907
3,915	UNILEVER PLC ORD GBP0.031111	B10RZP7
10,355	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	B7NLLS3
5,720	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	BDD0SS1
515	VISA INC COM STK USD0.0001 'A'	B2PZN04
1,195	WELLS FARGO & COMPANY COM USD1.666	2649100

## Cash Balances

Currency	Income	Capital
Pound Sterling	24,131.33	104,856.56

E. &amp; O.E.



# Asset Confirmation

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

This report contains a schedule for each account listed on the front cover. If you transferred your portfolio to our custody recently, this statement only reflects what has been received by us on or before 31 Dec 2024. Please note that we have included all assets held within group nominee companies or safe custody, including any securities that are held in ISA accounts and any foreign securities that we hold on your behalf. Where applicable the schedules also include cash held on your behalf. The report will not include assets held outside of our safe custody in a client's own name or by another third party.

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

## General Disclosures

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

## How is Your Money Protected?

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

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

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

## What to do next?

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



# Interest Rate Notification

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

Please read in conjunction with notes below.

Clients of UK branches of RBC Brewin Dolphin (excluding Channel Islands)				
Account	Effective Date	Balance From	To	Gross Rate p.a.
Sterling	02-10-2023	Capital Account		2.70%
Euro	02-04-2012	Capital Account		0.00%
US Dollar	02-10-2023	Capital Account		1.60%
ISA	02-10-2023	Capital Account		2.70%

Clients of UK branches of RBC Brewin Dolphin - Channel Islands				
Account	Effective Date	Balance From	To	Gross Rate p.a.
Sterling	02-10-2023	Capital Account		2.70%
Euro	15-09-2014	Capital Account		0.00%
US Dollar	02-10-2023	Capital Account		1.60%

### Notes

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

E. & O.E.



# Guide to Valuation

## Basis of Valuation

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

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

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

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

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

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

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

## Custody of Investments

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

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

## Income and Capital Statement

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

## Exchange Rates

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

## Asset Ownership

There is currently an undertaking in place between you, RBC Brewin Dolphin and your lender, which means that some or all of your assets are held as security. This may mean that should you want to withdraw assets RBC Brewin Dolphin may have to ask permission from the lender before proceeding.

## Privacy Notice

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

## Glossary

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

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

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

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

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

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

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

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

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

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

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

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

## ISA Accounts

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

## Suitability

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

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

## Backdated Transactions

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





Brewin  
Dolphin

## Risk guide

Understanding risk

RBC Brewin Dolphin Domestic Strategy

## Important information

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

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

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

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

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

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

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

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

All data as at 30 June 2024

## Contact us

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Facebook: [www.facebook.com/brewindolphin](https://www.facebook.com/brewindolphin)



Twitter: [twitter.com/brewindolphin](https://twitter.com/brewindolphin)



LinkedIn: [www.linkedin.com/company/brewin-dolphin](https://www.linkedin.com/company/brewin-dolphin)

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RBC Brewin Dolphin's risk categories	6
Our performance benchmarks	14
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# Overview

## Introduction

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

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

## How long should you invest for?

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

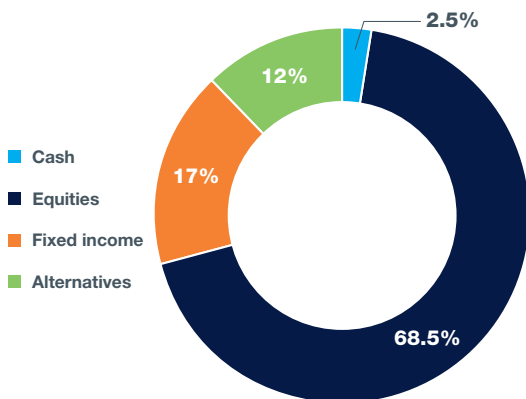
## What will your portfolio be invested in?

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

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

Please refer to the appendix for more information.

### Example asset mix (Risk Category 6)



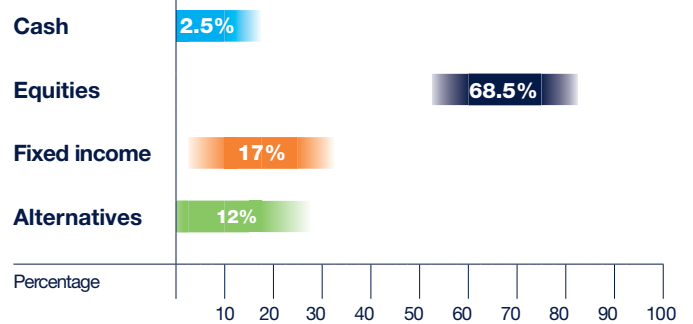
We set limits on this mix of assets to control risk and over time we will review these to ensure that they are still appropriate.

The sample chart below shows our Strategic Asset Allocation for a risk category 6 portfolio. Our Investment Managers can adjust the asset mix and weightings in accordance with RBC Brewin Dolphin tactical asset allocation views to take account of both the specific investment objectives and the prevailing market conditions.

### Example asset mix range (Risk Category 6)



### Asset mix range



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

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

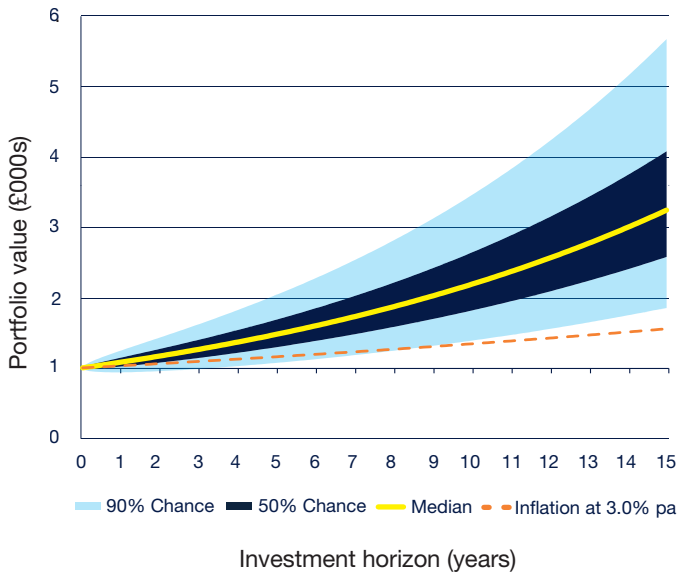
## How much could the portfolio grow?

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

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

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

The potential value of a portfolio of £1,000 over a projected 15-year period from 30 June 2024.



Source: RBC Brewin Dolphin, Refinitive Datastream as at 30 June 2024  
Please note, in the example chart above, we have used a market-based rate of 3.0% for inflation. Forecasts are not a reliable indicator of future performance. Performance is quoted before charges which will reduce illustrated performance.

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

The returns shown in the sample chart above are based on RBC Brewin's Dolphin return forecasts, which incorporates historical market data from the past 15-years up to June 30 2024, for a mix of assets similar to a Risk Category 6.

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

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

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

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

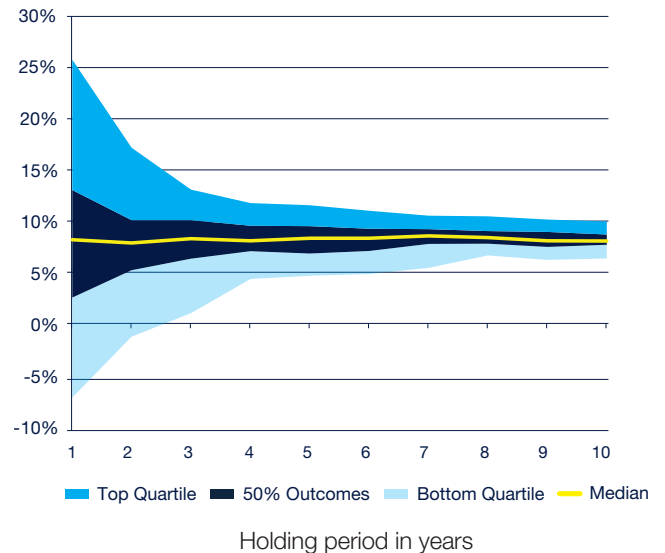
- 90% of all forecasts fall within the overall shaded area. For example, we believe that there is a 90% probability that the accumulated wealth in the portfolio shown would range between £1,850 (the lower point on the light blue shaded area) and £5,650 (the upper point on the light blue shaded area), after 15 years.
- In 50% of cases we forecast the investment return will fall within the area of the graph that is shaded dark blue.
- There is a 10% probability that the value of the portfolio could be outside of the ranges shown in this illustration – either above or below the ranges shown.

Please see the Important information on page 2

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

### Example annualised historical returns for Risk Category 6

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



Source: RBC Brewin Dolphin, Refinitive Datastream as at 30 June 2024  
Neither simulated nor actual past performance are reliable indicators of future performance. Performance is quoted before charges which will reduce illustrated performance.

# RBC Brewin Dolphin's risk categories

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

We consider that the risks posed by our Discretionary Investment Management services are suitable for clients placed in the risk categories from 3 to 8. We judge our Wealth Management and Financial Planning services to be suitable for clients generally in the risk categories from 2 to 9.

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

## What is the difference between the risk categories?

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

## What is the RBCBD Risk Measure?

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

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

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

**RBCBD Risk Measure 9.90%-16.90%**

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

## How much might the portfolio reduce in value?

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

In the illustration shown, we can see a significant drop in the value of the asset mix. The fall took the portfolio value to £2,455. However, as you can see the value of the portfolio then increased over time and would have been worth £3,845 over the full 15-year period.

## How long could the portfolio take to recover?

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

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

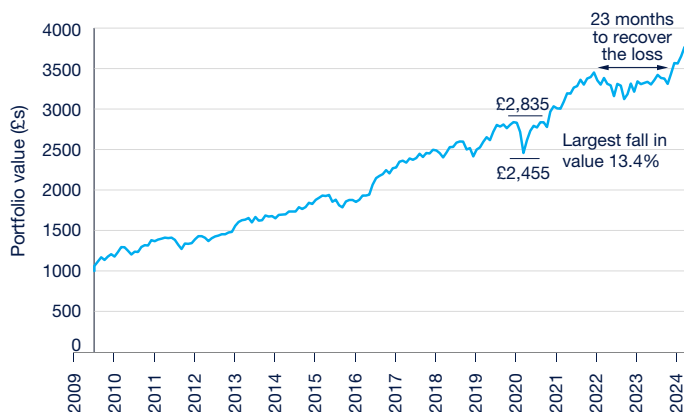
Average total return per year	9.4%
Average capital return per year	6.9%
Average yield	2.2%
Gain over the period*	284.5%
Largest fall in value during the period*	13.4%
Longest time to recover (months)*	23

Source: RBC Brewin Dolphin, Refinitive Datastream as at 30 June 2024

\* Based on total return

### Example historical 15 year performance

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



Source: RBC Brewin Dolphin, Refinitive Datastream from 30 June 2009 to 30 June 2024

LOWER RISK

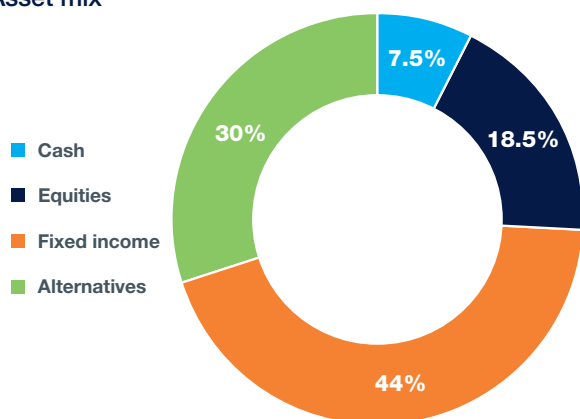
HIGHER RISK

**RISK CATEGORY 3**  
**RBC Brewin Dolphin Domestic Strategy**

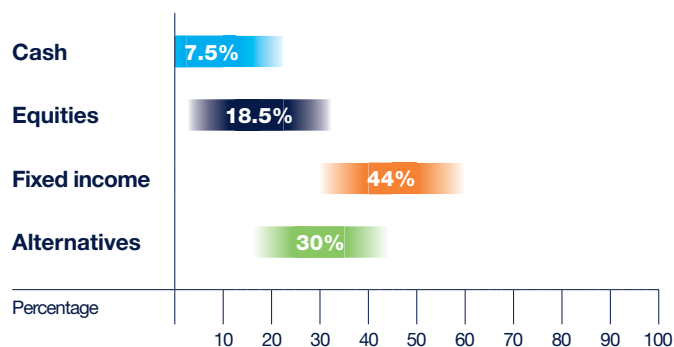
**RBCBD Risk Measure 3.00% - 10.00%**

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

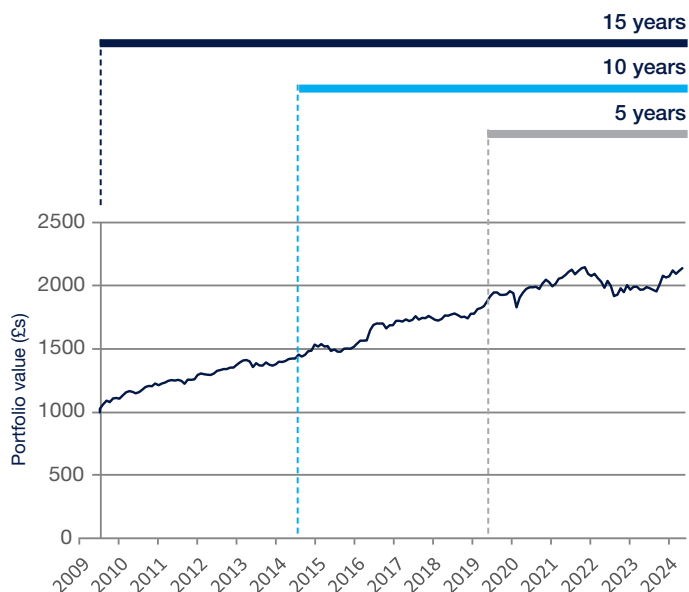
### Asset mix



### Asset mix range



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



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

Source: RBC Brewin Dolphin, Refinitive Datastream from 30 June 2009 to 30 June 2024

Please see the Important information on page 2

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

Average total return per year	5.2%
Average capital return per year	3.5%
Average yield	1.5%
Gain over the period*	114.3%
Largest fall in value during the period*	10.7%
Longest time to recover (months)*	30

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

Average total return per year	4.2%
Average capital return per year	2.6%
Average yield	1.41%
Gain over the period*	50.3%
Largest fall in value during the period*	10.7%
Longest time to recover (months)*	30

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

Average total return per year	2.6%
Average capital return per year	1.1%
Average yield	1.5%
Gain over the period*	13.9%
Largest fall in value during the period*	10.7%
Longest time to recover (months)*	30

\* Based on total return

LOWER RISK

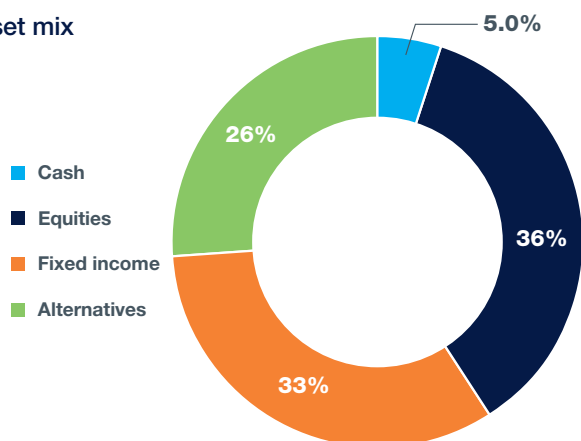
HIGHER RISK

**RISK CATEGORY 4**  
**RBC Brewin Dolphin Domestic Strategy**

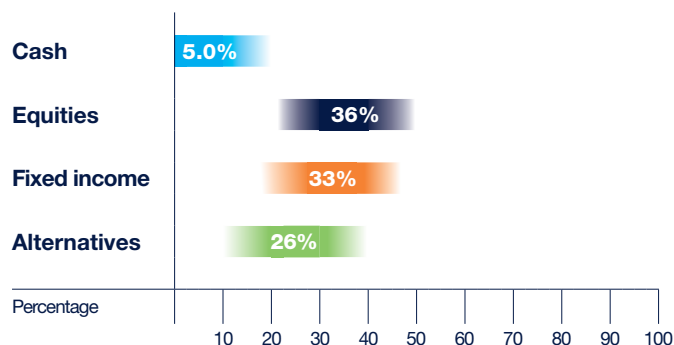
**RBCBD Risk Measure 5.10% - 12.10%**

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

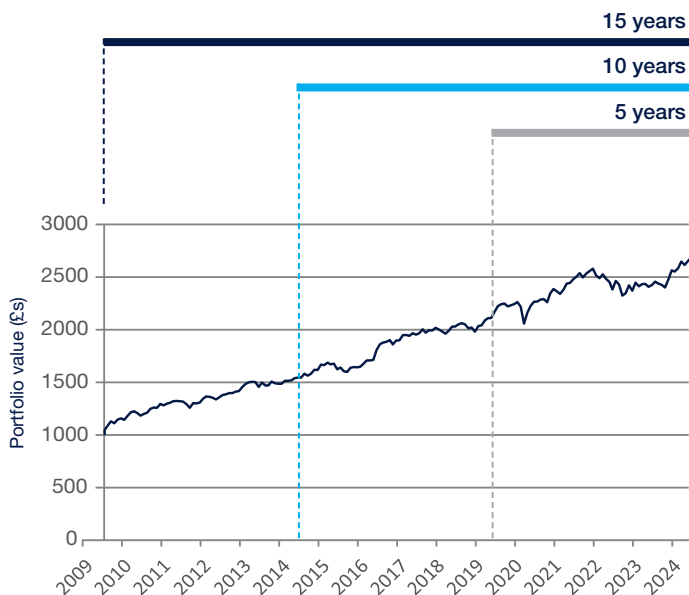
### Asset mix



### Asset mix range



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



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

Source: RBC Brewin Dolphin, Refinitive Datastream from 30 June 2009 to 30 June 2024

Please see the Important information on page 2

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

Average total return per year	6.8%
Average capital return per year	4.8%
Average yield	1.7%
Gain over the period*	167.3%
Largest fall in value during the period*	10.0%
Longest time to recover (months)*	25

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

Average total return per year	5.7%
Average capital return per year	3.9%
Average yield	1.65%
Gain over the period*	74.2%
Largest fall in value during the period*	10.0%
Longest time to recover (months)*	25

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

Average total return per year	4.4%
Average capital return per year	2.6%
Average yield	1.7%
Gain over the period*	23.7%
Largest fall in value during the period*	10.0%
Longest time to recover (months)*	25

\* Based on total return

LOWER RISK

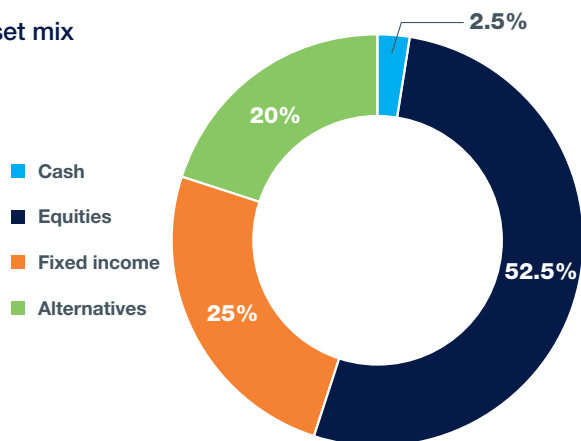
HIGHER RISK

**RISK CATEGORY 5**  
**RBC Brewin Dolphin Domestic Strategy**

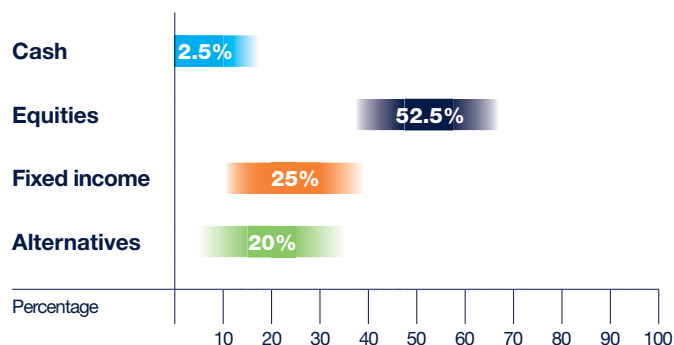
**RBCBD Risk Measure 7.30% - 14.30%**

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

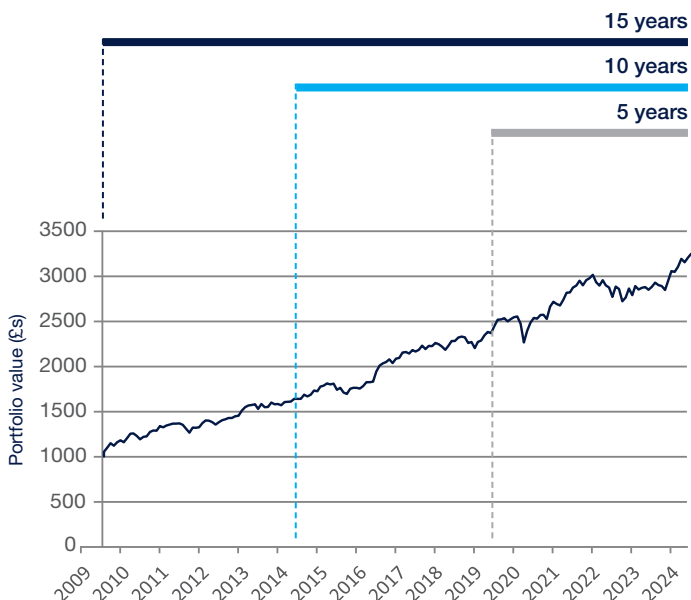
### Asset mix



### Asset mix range



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



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

Source: RBC Brewin Dolphin, Refinitive Datastream from 30 June 2009 to 30 June 2024

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

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

Average total return per year	8.2%
Average capital return per year	6.0%
Average yield	2.0%
Gain over the period*	224.8%
Largest fall in value during the period*	11.2%
Longest time to recover (months)*	23

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

Average total return per year	7.1%
Average capital return per year	5.0%
Average yield	1.91%
Gain over the period*	98.1%
Largest fall in value during the period*	11.2%
Longest time to recover (months)*	23

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

Average total return per year	5.8%
Average capital return per year	3.9%
Average yield	1.9%
Gain over the period*	32.7%
Largest fall in value during the period*	11.2%
Longest time to recover (months)*	23

\* Based on total return

LOWER RISK

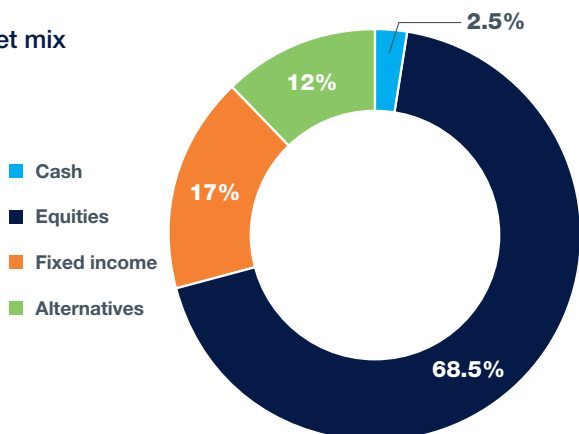
HIGHER RISK

**RISK CATEGORY 6**  
**RBC Brewin Dolphin Domestic Strategy**

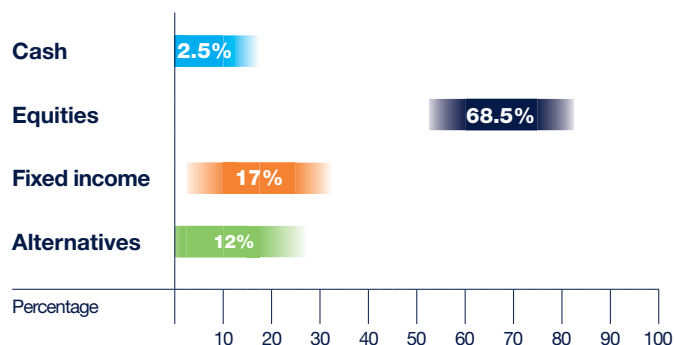
**RBCBD Risk Measure 9.40% - 16.40%**

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

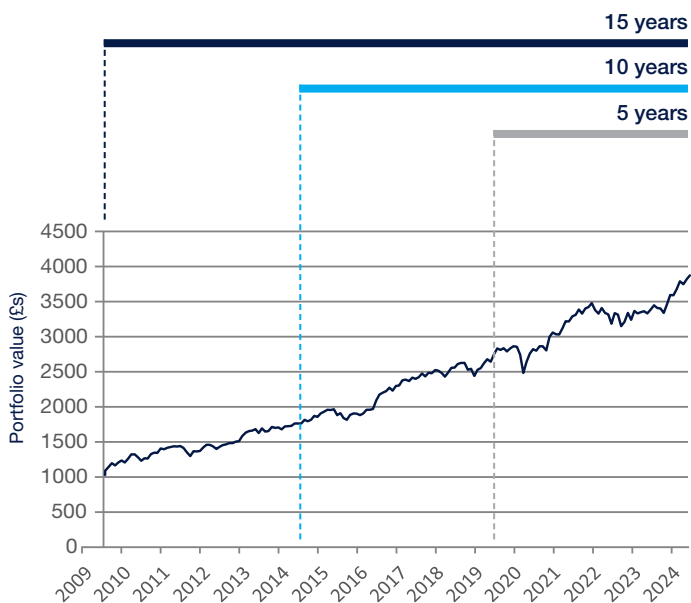
### Asset mix



### Asset mix range



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



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

Source: RBC Brewin Dolphin, Refinitive Datastream from 30 June 2009 to 30 June 2024

Please see the Important information on page 2

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

Average total return per year	9.4%
Average capital return per year	6.9%
Average yield	2.2%
Gain over the period*	284.5%
Largest fall in value during the period*	13.4%
Longest time to recover (months)*	23

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

Average total return per year	8.3%
Average capital return per year	6.0%
Average yield	2.16%
Gain over the period*	121.8%
Largest fall in value during the period*	13.4%
Longest time to recover (months)*	23

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

Average total return per year	7.2%
Average capital return per year	5.0%
Average yield	2.1%
Gain over the period*	41.5%
Largest fall in value during the period*	13.4%
Longest time to recover (months)*	23

\* Based on total return

LOWER RISK

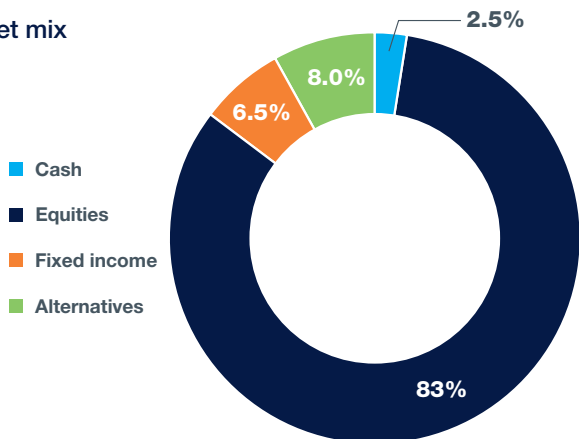
HIGHER RISK

**RISK CATEGORY 7**  
**RBC Brewin Dolphin Domestic Strategy**

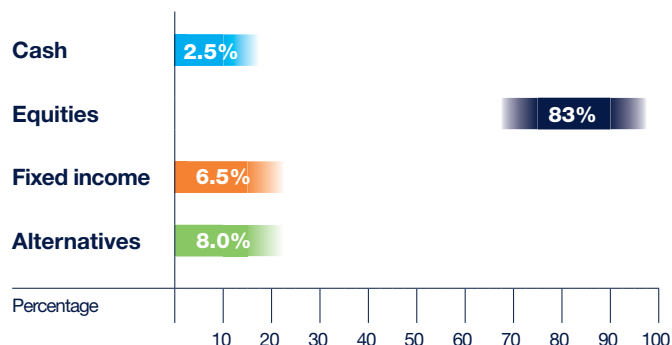
**RBCBD Risk Measure 11.60% - 18.60%**

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

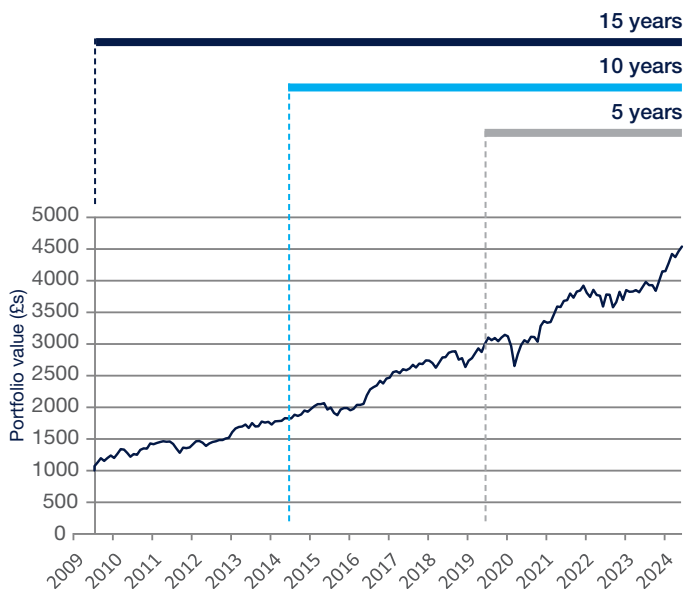
### Asset mix



### Asset mix range



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



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

Source: RBC Brewin Dolphin, Refinitive Datastream from 30 June 2009 to 30 June 2024

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

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

Average total return per year	10.6%
Average capital return per year	8.0%
Average yield	2.4%
Gain over the period*	353.7%
Largest fall in value during the period*	15.7%
Longest time to recover (months)*	18

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

Average total return per year	9.5%
Average capital return per year	7.0%
Average yield	2.32%
Gain over the period*	148.9%
Largest fall in value during the period*	15.7%
Longest time to recover (months)*	18

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

Average total return per year	8.6%
Average capital return per year	6.2%
Average yield	2.3%
Gain over the period*	51.3%
Largest fall in value during the period*	15.7%
Longest time to recover (months)*	18

\* Based on total return

LOWER RISK

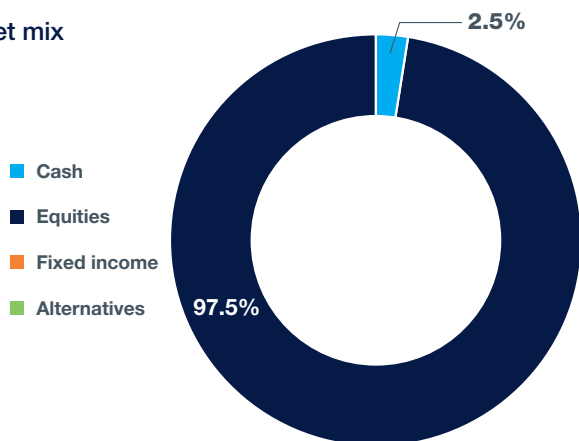
HIGHER RISK

**RISK CATEGORY 8**  
**RBC Brewin Dolphin Domestic Strategy**

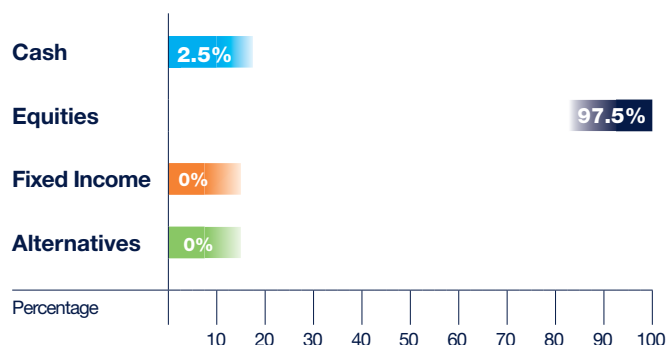
**RBCBD Risk Measure 13.50% - 20.50%**

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

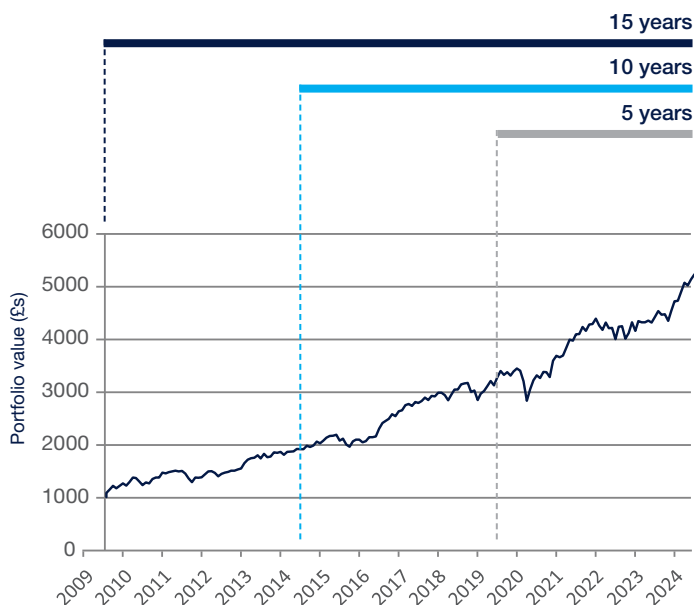
### Asset mix



### Asset mix range



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



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

Source: RBC Brewin Dolphin, Refinitive Datastream from 30 June 2009 to 30 June 2024

Please see the Important information on page 2

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

Average total return per year	11.7%
Average capital return per year	8.8%
Average yield	2.6%
Gain over the period*	424.2%
Largest fall in value during the period*	17.8%
Longest time to recover (months)*	17

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

Average total return per year	10.6%
Average capital return per year	7.8%
Average yield	2.57%
Gain over the period*	174.1%
Largest fall in value during the period*	17.8%
Longest time to recover (months)*	17

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

Average total return per year	9.8%
Average capital return per year	7.1%
Average yield	2.5%
Gain over the period*	59.7%
Largest fall in value during the period*	17.8%
Longest time to recover (months)*	17

\* Based on total return

# Our domestic performance benchmarks

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

The weighting of each of the individual indices in the overall benchmark for each Risk Category will depend on the asset mix

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

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

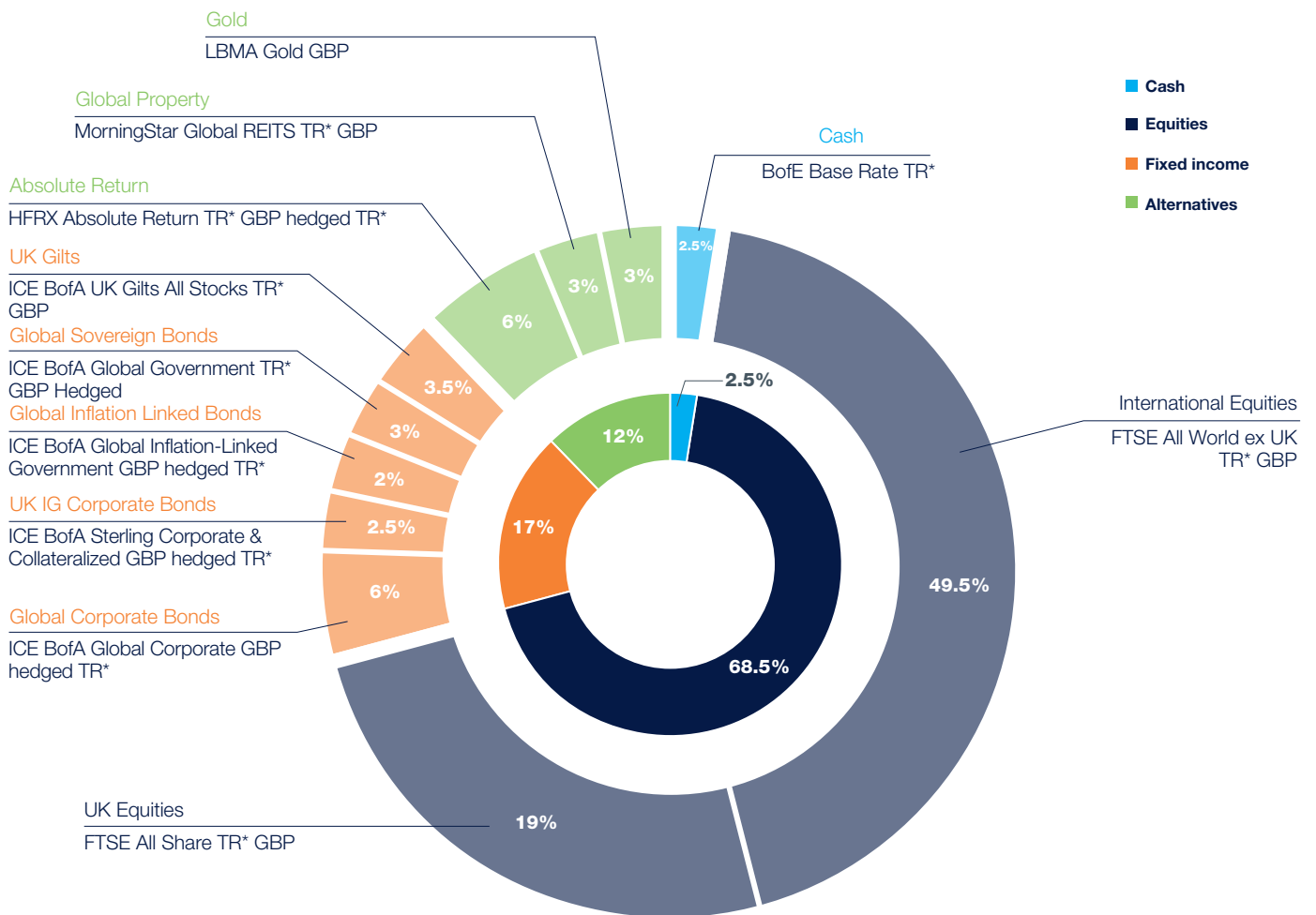
## Composition of domestic benchmarks for each Risk Category

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

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

Please see the Important information on page 2

## Example composite of domestic benchmark for Risk Category 6



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

# Appendix

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

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

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

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

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

### Types of investment risk

#### Volatility risk

'Volatility' is a measure of the relative rate at which the price of a particular investment moves up and down. If the price of an investment moves up and down rapidly over short time periods it can be described as having high volatility. If the price changes relatively infrequently, it can be described as having low volatility.

The movements in price of an investment could be caused by events in the domestic or global economy, changes in interest rates or currency exchange rates, general political factors or company or investment-specific factors. Some investments are more volatile than others – for example, equities would generally be more volatile than government bonds, and cash would be the least volatile.

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

#### Inflation risk

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

#### Currency risk

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

#### Liquidity risk

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

#### Leverage/gearing risk

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

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

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

### Stabilisation

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

### Settlement risk

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

### Legal risk

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

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

## Investment-specific risks

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

### Equities

#### Company shares – attributes

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

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

#### Specific risks

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

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

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

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

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

### Collective investment schemes – attributes

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

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

### Specific risks

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

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

### Investment trusts – attributes

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

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

### Specific risks

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

### Structured products – attributes

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

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

- Structured products are generally issued by investment banks. The solvency of these institutions is crucial for not only the investment return but also for the ability of investors to buy and sell structured products (i.e. their 'liquidity')
- The level of income and/or capital growth provided by a structured product is usually linked in some way to the performance of a specified underlying asset class. Some structured products aim to at least return the initial capital invested at the end of the term
- Structured products can also come in the form of credit-linked notes, where product performance is linked to a fixed income index or a particular bond. This type of product is more likely to behave like an ordinary bond that pays a regular coupon and so should be categorised in the fixed income asset class. However, structured product returns are never guaranteed
- The investment return (i.e. the level of income and/or capital growth) is usually linked in some way to the performance of the relevant underlying assets
- Structured products can be complex – supported by our Research Team, we will examine closely the precise details of an individual product before investing.
- It is important to be aware that the product terms for a structured product will only apply to investors who invest at launch and who hold the product until final maturity. Early redemption or purchase after launch could result in a capital loss, even where the product aims to return the amount purchased. These products may also not be readily realisable, which means that it may be difficult to sell a product of this type
- Investors should only invest in structured capital at risk products if they are prepared to accept the risk of sustaining a total or substantial loss of the money they have invested, plus any commission or other transaction charges. Furthermore, some structured products may not be covered by the Financial Services Compensation Scheme or the Financial Ombudsman Service
- The payoff of a structured product can be linked to the performance of any asset class such as equities, fixed income or commodities. The type of asset will largely determine the risk/return profile of the structure. If the product performance is linked to an equity index such as the FTSE 100 then the structure will exhibit equity-like risk-return characteristics and so it should be allocated to the equity asset class. Some structured products with partial capital protection may be linked to more than one asset class at the same time. An example of this would be a 'geared supertracker' where the product performance is linked to the gold price while the capital protection is linked to an equity index.

### Specific risks

- You should be aware that the return of capital invested at the end of the investment period is not guaranteed, and therefore you may get back less than was originally invested
- Structured products can expose you to a range of different investment risks. We will monitor these risks and associated risks on an ongoing basis. This is crucial as the risk of structured products evolves as time passes
- Structured capital-at-risk products (known as SCARPs) aim to return the original money invested at the end of the term unless the index or asset price to which the product is linked has fallen below a predetermined threshold. If this happens you can quickly lose all or part of the original capital invested
- Prices can fluctuate below the level at which originally invested, due to market forces such as interest rates. If the product is sold before its maturity date the return may be less than invested, irrespective of the performance of the underlying asset
- Structured products will not necessarily outperform the underlying asset to which they are linked
- In a similar way to bonds and debt instruments, most structured product strategies are exposed to the credit risk of the product issuer, meaning that investments could be entirely lost if the issuer is not able to repay the sums due under the terms of the product
- Structured products generally include leverage (i.e. borrowing), and their value can be subject to sudden and large falls if conditions arise which mean that the product is unable to repay the full amount invested
- Investors should review detailed product information and other literature carefully for details of any factors which might impact how the payout from a structured product may change under different economic or market conditions. In particular, where a product aims to repay the amount invested, which is subject to certain conditions being met, the value of an investment will be exposed to the full risk of the underlying assets if these conditions are not met

### Fixed income bonds and bond funds – attributes

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

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

### Specific risks

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

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

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

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

## Cash – attributes

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

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

## Specific risks

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

## Alternative investments

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

These investments may involve unique or unusual risks as a result of providing alternative sources of return for a portfolio. It is important that investors understand the properties of the particular type of assets they are planning to use before making such an investment. Many alternative investments are structured as unregulated funds. This

means that standards of operation, administration and management are determined privately by the operator of the fund, rather than being driven by regulation. It is important to understand that it may be difficult to sell an investment of this type, or to obtain an independently determined fair valuation for a holding in this kind of investment.

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

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

## Absolute Return – attributes

Absolute Return funds aim to deliver positive returns in any market condition, but returns are not guaranteed. Absolute Return is a very broad category that encompasses most asset classes and investment techniques.

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

## Specific risks

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

## Property – attributes

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

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

## Specific risks

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

## Hedge funds – attributes

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

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

## Specific risks

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

## Infrastructure – attributes

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

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

## Specific risks

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

## Commodities-linked products – attributes

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

- A key reason for investing in commodities is that it can offer some protection from inflation. Virtually everything that is produced, bought and sold makes either a direct or indirect use of commodities of one form or another so a general rise in prices is likely to be associated with a rise in the price of at least some key commodities. Therefore, getting exposure to commodities should in theory help to maintain the purchasing power of an investment portfolio

- Investment in commodities (including precious metals) is often achieved either via a structured product based on a commodities index or basket of different commodities, or by using a commodity derivative (a financial contract which derives its value from the performance of an underlying asset or market index), or by the use of an Exchange-Traded Fund (ETF) which aims to track the price of the commodity itself
- Precious metals have their own distinct characteristics and a key reason for using these in a portfolio (indirectly through an ETF) is that their value is generally not connected to the performance of the other more mainstream asset classes such as company shares or bonds
- In particular, gold and other precious metals are seen as more likely to hold or even increase their value during times of severe economic and social turbulence as theoretically investors will flock to them as 'safe havens' and this has proved to be the case on a number of occasions in history.
- A further risk is that as private companies do not have to meet the requirements of a company that lists on a stock exchange, there is a risk of a lower level of scrutiny of the management of these companies. As a result, the management may be less accountable to shareholders for decisions that they make than the management teams of public companies
- One of the features of private equity fund investment is a concept called 'capital commitment'. This is an agreement between an investor and a private equity fund under which the investor is obliged to contribute money to the fund. The investor may pay all of the committed capital at one time or over a period of time (known as the 'capital commitment period'). Investors must therefore be capable of making payments to satisfy the requests for capital made throughout the commitment period
- Private equity investment may involve a focused portfolio of investments, which could lead to exposure to undiversified underlying assets. It may also involve the use of significant leverage or borrowing, which amplifies potential risks
- Payments to investors from private equity funds are generally made in cash. However, if a fund is unable to sell its interest in a private company, it may instead distribute holdings in these companies to investors in the fund.

### Specific risks

- A key risk to be aware of is that commodity prices can be extremely volatile – that is the price can change dramatically from month to month or over very short time periods
- They can also be very difficult to predict – commodities may be affected by a variety of political, economic, environmental and seasonal factors which impact on the demand for or the available supply of the given commodity. For example, the prices of agricultural goods will be impacted if severe weather events affect crop yields, while the price of oil has historically been strongly linked to global political events such as tensions in the Middle East.

### Private Equity – attributes

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

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

### Specific risks

- As private equity investments are not traded on public stock exchanges, there is a risk that they may prove difficult to sell as it may take time to find a buyer – i.e. they can be significantly less 'liquid' than other investments
- This may also affect the price at which the investment can be sold (i.e. you may have to accept a price that is lower than fair value in order to achieve a sale)

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

## Other investment products and their risks

### Derivatives for hedging and income enhancement – attributes

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

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

### Specific risks

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

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

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

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

### Specific risks

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

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

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

- NMPIs are a particular type of pooled investment vehicle and are generally regarded as high-risk products that often invest in assets which are typically not traded in established markets and which are therefore difficult to value and may be highly illiquid
- The investments are often complex and difficult to understand and performance information may be unavailable or unreliable
- NMPIs may invest in one or more volatile assets, such as property, emerging market stocks, renewable energy or fine wine, and therefore the risk of an investor losing all or part of their money are much higher than other investment types
- A NMPI encompasses:
  - Units in an Unregulated Collective Investment Scheme (UCIS)
  - Units in a Qualified Investor Scheme (QIS)
  - Securities issued by special purpose vehicles (SPVs) (other than excluded securities)
  - Traded life policy investments (TLPs); and Rights to or interests in investments in any of the above.

- NMPIs are unlikely to be suitable for the average or ordinary retail investor; they are more likely to be appropriate for professional or institutional investors and to those clients who are sophisticated investors, and have significant investment experience of investing in these types of investments, and understand all the associated risks
- While our investment managers may make occasional use of UCIS in client portfolios, these are not a core investment type.

### Specific risks

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

## Investment bond products – attributes

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

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

### Specific risks

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

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

## Warrants – attributes

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

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

## Specific risks

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

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

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

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

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

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

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

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

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

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







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## RBC Brewin Dolphin Market Commentary – 25 March 2025 *[written 13 March 2025]*

Overall, 2024 was a strong year for the equity market. Despite initial concerns about inflation and recession, the resilience of the US economy, significant gains from leading tech stocks, and interest rate cuts drove positive market performance. The election of Donald Trump has added a layer of complexity, as well as a dampener on the market's sentiment.

In September, the Federal Reserve began the cutting cycle by reducing headline rates by 0.5%, larger than the market's expectation of a 0.25% cut, to the 4.75%-5% range. This move aimed to balance the concerns of a weakening economy with the need to control persistent inflation and was well received by the market.

The recent US elections resulted in a Republican sweep, including victory for Donald Trump. The market reaction was largely positive; the US dollar surged on expectations that Trump's trade policies will widen the growth gap between the US and other countries, Treasury yields rose higher reflecting expectation for greater deficit spending, and US stocks rallied driven by expectations of less regulation and lower taxes. Later the same week, the Federal Reserve cut interest rates again by 0.25%, and by a further 0.25% in December, as part of ongoing adjustments to economic conditions.

In the period following the US election results, the stock market continued to move higher, buoyed by a combination of rate cuts, strong economic fundamentals, and investor optimism. This positive run, however, stalled in February, as President Trump pursued a path of tariff implementation, recently announcing 25% tariffs on imports from Canada and Mexico, and a 20% levy on China.

Consequently, significant changes are unfolding internationally at a fast pace: in Germany, a €500bn infrastructure package has been announced that breaks the long-held German doctrine of low borrowing, and in China the general budget deficit has been raised for its highest level in three decades, with a ramp up in spending to offset tariff impacts and revive its ailing economy. Volatility surrounding trade uncertainty is likely to persist.

As a result of policy uncertainty, the US recession risk is increasing, and lower growth is already being recorded. The US labour market has recently found better balance, and although inflation has stubbornly remained above the target 2%, the US Federal Reserve may opt for allowing inflation to remain at these levels to aid growth, perceiving the damage of a stalled economy to be greater. The same is true of European Central Banks, and if tariff tensions persist, policymakers could be forced to revisit ideas of rate cuts.

Elsewhere, in January, news that Chinese AI lab DeepSeek have produced an AI model that can rival Western leaders such as OpenAI, put together at the fraction of the expenditure of current leaders, shocked markets. The approach implies that a similar quality of model can be achieved with a smaller or inferior set of chips. This is immediately concerning for Nvidia and the semiconductor value chain, as well as the energy market, powering this chain.

Overall, we retain a cautiously optimistic outlook. The US should be well-positioned if a trade war ignites, given its diverse economy, significant exposure to growth sectors like technology and healthcare, the potential benefits from tax cuts and deregulation, and due to the US running large trade deficits with large trading partners, such as the EU. However, developments in Germany may cause us to redeploy capital from an overweight US equity position to European equities, and our overall position is sensitive to our concerns over tariff developments and the implications for growth.

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<b>Adrodd i:</b>  <b>Report to:</b>	Charitable Funds Committee
<b>Dyddiad y Cyfarfod:</b>  <b>Date of Meeting:</b>	Tuesday, 25 March 2025
<b>Crynodeb Gweithredol:</b>  <b>Executive Summary:</b>	<p>The Charitable Funds Committee has responsibility for overseeing the financial management and stewardship of the charitable funds.</p> <p>This paper is the 2024/25 Quarter 3 Finance Report for the period ending 31 December 2024. Key information from the main report:</p> <ul style="list-style-type: none"> <li>• The Net Movement in Funds was a negative £103,000 between April and December due to committed expenditure included for 2024/25.</li> <li>• Total income (donations, fundraising, legacies and investment income) for the period April to December 2024 is £1,137,000, an increase of £90,000 on the same period last year due to an increase in legacies received and investment income.</li> <li>• Total expenditure in the period was £1,605,000 compared to £1,581,000 in the same period last year. The £1,605,000 includes a commitment of £282,000 relating to the charity's 'operational expenditure' budget for 2024/25. This is applied at the beginning of the year and any underspend against budget will be removed at the end of the year.</li> <li>• Grant funded expenditure can be particularly variable depending on the timing of projects and grants approved in any period. Expenditure in the period was however similar to last year at £1,084,000 (£1,103,000 in 2023).</li> <li>• Long term investments were valued at £11,544,000 at 31 December 2024 compared to £11,353,000 at 30 September and £11,032,000 at 31 March. Unrealised gains on the market value of investments year to date are £365,000.</li> <li>• Cash balances were £2,592,000 at 31 December 2024, an increase of £1,347,000 from 31 March due to the receipt of legacies that were debtors at year end.</li> <li>• Creditors and committed grants expenditure totalled £1,216,000 at 31 December 2024 and therefore there was sufficient cash held to meet these liabilities.</li> </ul>
<b>Argymhellion:</b>  <b>Recommendations:</b>	The Charitable Funds Committee is asked to note the report.
<b>Arweinydd Gweithredol:</b>  <b>Executive Lead:</b>	Russell Caldicott, BCUHB Executive Director of Finance

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

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

## 2024/25 CHARITABLE FUNDS COMMITTEE FINANCE REPORT – Quarter 3 September to December

### 1. Cyflwyniad / Introduction

The Charitable Funds Committee has responsibility for overseeing the financial management and stewardship of the charitable funds. This is the 2024/25 Quarter 3 Finance Report for the charity reporting the financial position for the quarter ending 31 December 2024.

### 2. Cefndir / Background:

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

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

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

### 3. Gobygiadau Ariannol / Financial Implications

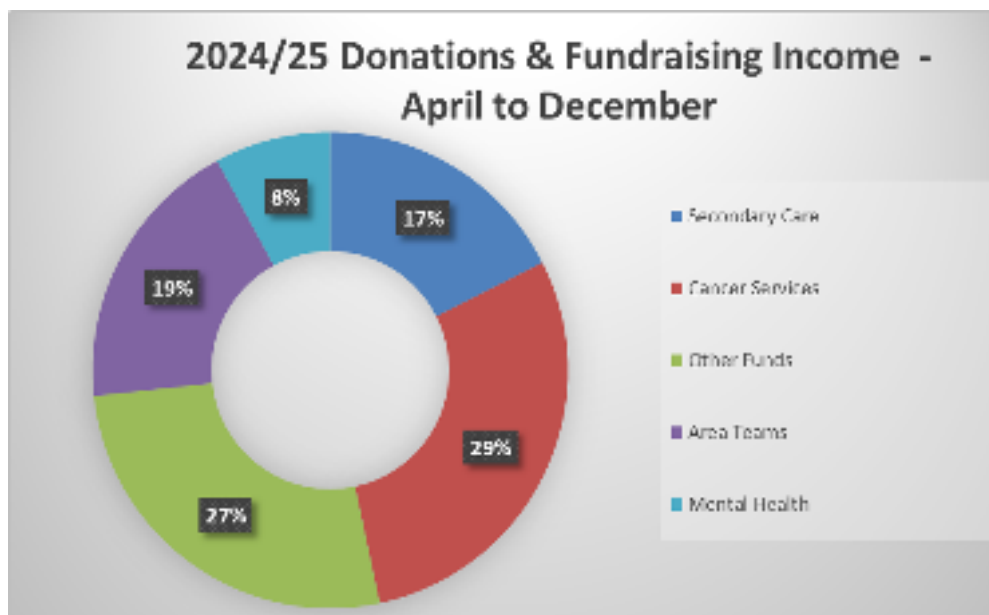
The table below summarises the Statement of Financial Activities for Quarter 3, from 1 September to 31 December 2024, and the year to date position from April.

#### **2024/25 Statement of Financial Activities – Quarter 3**

	Quarter ending 31 December 2024 £'000	Year to Date 9 Months ending 31 December 2024 £'000	Year to Date 9 Months ending 31 December 2023 £'000
Donations & fundraising	303	865	869
Legacies	47	100	48
Investment income	41	172	130
<b>Total income</b>	<b>391</b>	<b>1,137</b>	<b>1,047</b>
Grants funded	(487)	(1,084)	(1,103)
Governance & support costs	(15)	(69)	(80)
Fundraising costs	(52)	(150)	(198)
Charity Budget Commitment	85	(282)	(191)
Investment Management	-	(20)	(9)
<b>Total expenditure</b>	<b>(469)</b>	<b>(1,605)</b>	<b>(1,581)</b>
Unrealised gain/(loss) on investments	156	365	589
<b>Net movement in funds</b>	<b><u>78</u></b>	<b><u>(103)</u></b>	<b><u>55</u></b>

## Income

- Total income for the period April to December 2024 was £1,137,000, an increase of £90,000 on the same period last year due to higher legacies received and investment income. Donations and fundraising income were down £4,000 on the same period last year at £865,000. Investment income in the period was £172,000 consisting of NatWest bank interest and income from investments held with Brewin Dolphin.
- See below graph for breakdown of year-to-date Donations and Fundraising income by division.



- New legacy income in the period was £100,000 compared to £48,000 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 Legacy income.

## Expenditure

- Grant funded expenditure of £1,084,000 is £19,000 lower than in April to December last year. Grant expenditure is particularly variable depending on projects approved and the timing of spend, which can have a significant impact on the level of grants expenditure in any one period.
- The Charity budget commitment of £282,000 relates to the costs that are chargeable to General Funds, as per the approved budget (see table below). The value of the commitment at 31 December 2024 is higher than last year's comparative commitment as the actual amount spent in the 9-month period on governance, support, fundraising and investment management costs, is lower than last year (£239,000 in total compared to £287,000).

The full amount of the annual budget for 2024/25 of £521,000 has been committed at the start of the year so that the General Funds balance accurately reflects what is available to use in grant awards. The commitment is reduced throughout the year as costs are realised and any underspend against budget is removed at year end.

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

	<b>2024/25 Budget Approved £000</b>
Pay expenditure	382
Non-pay expenditure	139
<b>Total charity budget 2024/25</b>	<b>521</b>
Apr-Dec actual expenditure	239
<b>Total charity budget commitment at 31 December 2024</b>	<b>282</b>

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

### **Balance Sheet as at 31 December 2024**

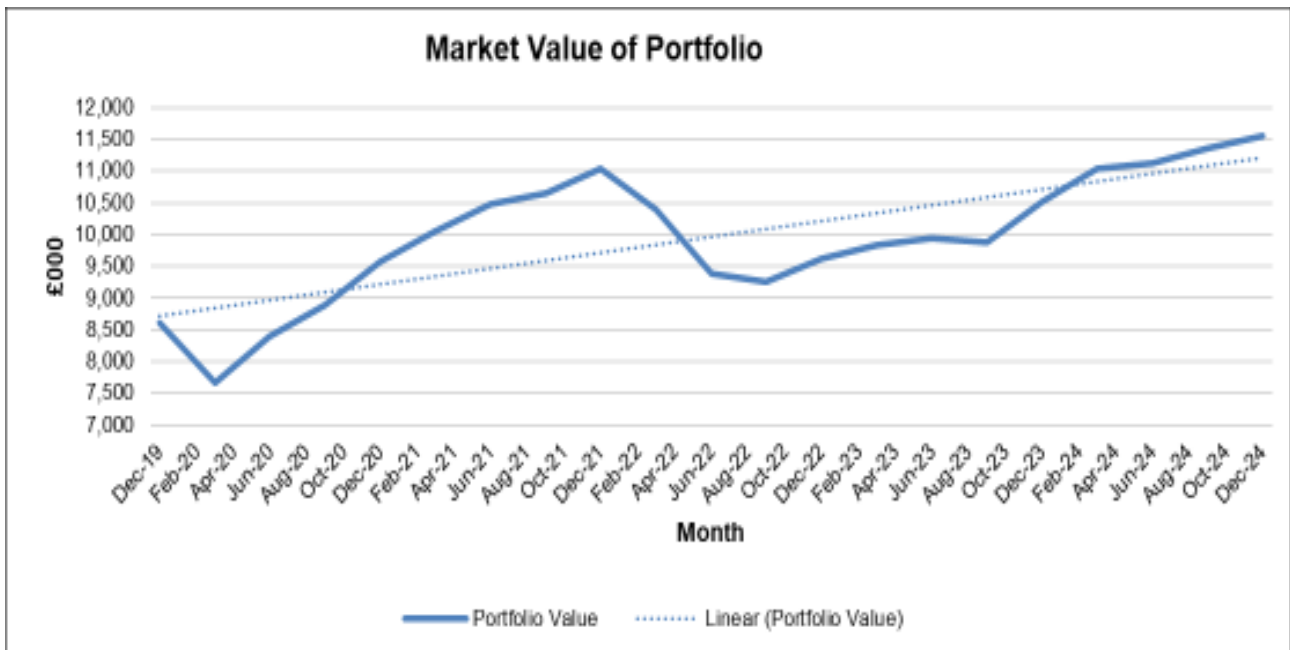
The comparative balances for 31 March 2024 have been restated following completion of the accounts and audit for the year ended 31 March 2024. The restated values relate to lower creditors for commitments and therefore higher net assets (previously stated as £13,412,000).

	<b>As at 31/12/24 £000</b>	<b>As at 31/03/24 £000</b>	<b>As at 31/12/23 £000</b>
Long term investments	11,544	11,032	10,513
Land	150	150	150
<b>Total fixed assets</b>	<b>11,694</b>	<b>11,182</b>	<b>10,663</b>
Debtors	368	1,999	1,297
Cash at bank and in hand	2,592	1,245	1,345
<b>Total current assets</b>	<b>2,960</b>	<b>3,244</b>	<b>2,642</b>
Creditors	(325)	(271)	(214)
<b>Net current (liabilities)/assets</b>	<b>2,635</b>	<b>2,973</b>	<b>2,428</b>
Creditors for commitments	(891)	(613)	(1,235)
<b>Net assets</b>	<b>13,438</b>	<b>13,542</b>	<b>11,856</b>
Unrestricted fund balances	5,783	5,271	5,124
Restricted fund balances	7,640	8,256	6,717
Revaluation Reserve	15	15	15
<b>Net assets</b>	<b>13,438</b>	<b>13,542</b>	<b>11,856</b>

## Investments

- The total value of long-term investments as at 31 December 2024 was £11,544,000, an increase of £512,000 in value since March 2024.
- £147,000 of this increase relates to interest and dividend income in the period and £365,000 relates to the movement in value of investments. The £365,000 gain is currently unrealised as the investments are still held and therefore the market value could decrease, however in line with accounting requirements, the unrealised gain is recorded as income in the period and included in General Funds.
- The below table and graph provide a summary of the quarterly movements in the market value of the investment portfolio. As you can see, the fund has achieved growth in almost every quarter (8 out of 9) since September 2022.
- Further details on the investment portfolio are provided within the Quarter 3 Brewin Dolphin Investment Portfolio Report.

	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Market Value of Portfolio	11,040	10,388	9,393	9,257	9,618	9,827	9,952	9,871	10,513	11,032	11,133	11,353	11,543



## Assets and liabilities

- Total cash held as at 31 December 2024 was £2,592,000, an increase of £1,347,000 from the end of the last financial year following receipt of some high value legacies that were included as debtors at 31 March 2024. Debtor balances have therefore decreased from £1,999,000 to £368,000 between March and December.
- There was sufficient cash held at 31 December 2024 to meet future current liabilities.

- The provision for committed expenditure increased from £613,000 at 31 March to £891,000 at 31 December due to the inclusion of the Charity budget commitment. All grants' commitments are continually being reviewed regarding future likelihood and levels of expenditure and are monitored to ensure spend is within approved levels. Further details of outstanding commitments are included in Appendix 3.

## Funds Analysis

- Unrestricted fund balances as at the end of December 2024 totalled £5,783,000 compared to a target level as per the Reserves Policy of £4,109,000. Unrestricted fund balances include £2,223,000 of unrealised investment gains which may decrease due to changes in the market value of the investment portfolio.
- Restricted Fund Balances were £7,640,000 as at 31 December 2024 compared to £8,256,000 at 31 March due to the spending of restricted grants in the period.
- The General Funds balance as at the end of the quarter was a negative £3,214,000. This is due to the historical allocation of operational and fundraising costs to the General Fund. In line with the Charity Costs Policy introduced during 2023/24, the net balance of the operational / fundraising costs, after deducting the investment income received in the year, will be apportioned against all funds at the year end.
- There was £2,868,000 of unrealised investment gains at 31 December 2024. As per the Charity Costs Policy, any unrealised gains or losses in the year are allocated to the unrealised gains / losses fund and split into restricted (£645,000) and unrestricted elements (£2,223,000).
- The net value of the General Funds (Unrestricted) Balances at 31 December 2024 was a negative £991,000. The below table provides a breakdown of General Funds as at the end of the period.

Fund Name	Fund Balances as at 31/12/24 £'000	Unrestricted Funds Balances as at 31/12/24 £'000	Restricted Funds Balances as at 31/12/24 £'000
General Funds - Historic costs	-3,456	-3,456	0
General Funds - Awyr Las	242	242	0
<b>Total General Funds Balance</b>	<b>-3,214</b>	<b>-3,214</b>	<b>0</b>
Unrealised Investment Gains / Losses	2,868	2,223	645
<b>Total</b>	<b>-346</b>	<b>-991</b>	<b>645</b>

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

**Dadansoddiad Risk / Risk Analysis**

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

**Aseiad Effaith / Impact Assessment**

Not applicable.

## Appendix 1 - Legacies

<b>Legacy Income - Quarter 3 2024/25</b>			
<b>Reference</b>	<b>Pecuniary / Residuary</b>	<b>Fund to benefit</b>	<b>Received in period Quarter 3 £'000</b>
<b>Legacy funds received in quarter</b>			
JSWE	Pecuniary	Bryn Beryl	4
MPB	Residuary	Cancer Centre, YGC	16
OR	Residuary	Haematology, YG	20
OR	Residuary	Alaw Unit	20
LBR	Residuary	Alaw Unit	3
HOR	Residuary	Alaw Unit	8
SMR	Residuary	Renal Unit, YGC	376
<b>TOTAL LEGACIES RECEIVED IN QUARTER</b>			<b>447</b>
<b>ADDITIONAL DEBTORS IN QUARTER</b>			<b>-</b>
<b>Less previously accrued legacies</b>			
SMR	Residuary	Llandudno General Hospital	-400
<b>TOTAL ADJUSTMENT FOR PREVIOUSLY ACCRUED LEGACIES</b>			<b>-400</b>
<b>TOTAL MOVEMENT IN LEGACY INCOME IN QUARTER</b>			<b>47</b>

## Appendix 2 – Income and Expenditure

### Items Over £25,000 2024/25: Quarter 3

Income & Expenditure Items Over £25,000 - Quarter 3				
Division	Fund	Income £'000	Expenditure £'000	Description
<b>Income</b>				
MH & LD	8D19 - North Wales Psychiatric Fund	26		Transfer from CCLA Investment Managers as former charity no longer active and therefore assets transferred to Awyr Las
Central IHC – YGC	8B32 - Kidney Diseases Charitable Fund	376		Legacy - SMR (legacy income already recognised in prior year, debtor at 31 March 2024)
<b>Expenditure</b>				
Central IHC	8F05 - Special Care Baby Unit		37	Ty Croeso Project
Central IHC	8F10 - Ty Croeso Fund		142	Ty Croeso Project
<b>Total</b>		<b>402</b>	<b>179</b>	

### Appendix 3 – Outstanding Commitments

Approval Expiry	Description	Fund No	Fund Name	Amount Approved	Amount Paid	Accrual	Amount Outstanding
30/11/2025	Gwynt Y Mor Community Fund - Motiv8 Project - Year 2	8D12	Motiv8 North West Wales	23,595	129		23,466
31/03/2025	Study - Correlation between novel biomarker expression and interventional treatment in chronic back pain – Pain Management, Wrexham	8T28	General Funds - Awyr Las	17,000			17,000
31/05/2025	BAME NHSCT Grant	8T52	COVID-19 Response Fund	50,000	41,020		8,980
30/09/2025	Diagnosis of Meningitis in newborn babies - Equipment	8T28	General Funds - Awyr Las	13,473	3,179		10,294
31/12/2024	Outdoor activity sessions with National Outdoor Centre	8T53	COVID-19 Staff Support Fund	10,000	8,200		1,800
31/03/2026	Parkinsons Study	8T28	General Funds - Awyr Las	27,000	8,481		18,519
31/03/2028	Research Project - Infec & Mild Sepsis	8T28	General Funds - Awyr Las	68,580	16,573		52,007
31/12/2024	Mental Health Stakeholder Training - Grant WA Rd10_40	9T27	Betsi-Quthing Fund	66,063	64,135		1,928
31/12/2024	NHS Charities Together (NHSCT) Funded Project: 100 Stories	8T52	COVID-19 Response Fund	50,976	20,302	283	30,391
31/03/2025	Parent Accommodation	8T42	Meirion Fund	4,547			4,547
31/03/2025	Prehab2 Rehab for Gynae Cancer – Service Development	9Q15	Gynae Services - West	20,701	13,363		7,338
31/03/2025	Malawi Wales Pharmacy Antimicrobial Stewardship Project	8T51	Betsi Kenya Health Link	14,272	12,325		1,947
31/03/2025	Complimentary Therapy	7Q02	Cancer Support Group - YMW	23,296	16,380		6,916

### Appendix 3 – Outstanding Commitments

31/03/2025	Complimentary Therapy	8Q02	Cancer Charitable Fund - Glan Clwyd	26,000	20,180		5,820
31/03/2025	Complimentary Therapy	9Q18	#TeamIrfon	10,000			10,000
31/03/2025	Patient Wigs - Oncology	7Q02	Cancer Support Group - YMW	30,000	13,700		16,300
31/03/2025	Patient Wigs - Oncology	8Q02	Cancer Charitable Fund - Glan Clwyd	30,000	12,750		17,250
31/03/2025	Patient Wigs - Oncology	9Q04	Janet Jones (Alaw) - YG	30,000	13,110		16,890
31/12/2024	Maternity Bereavement Suite for parents	9M11	Perinatal Bereavement Fund - YG	5,000	3,534		1,466
31/03/2025	Patient Wigs - Dermatology - East	7Q02	Cancer Support Group - YMW	13,000	9,630		3,370
31/03/2025	Patient Wigs - Dermatology - Central	8Q02	Cancer Charitable Fund - Glan Clwyd	13,000	9,540		3,460
31/12/2025	Music Therapy for ND Children and Parents	8T27	Creative Well Fund	30,925	19,707	108	11,110
31/12/2024	Cardiac Diagnostic Equipment	7B67	Cardiology Fund - East	56,400	46,985		9,415
30/11/2024	Installation of HD Points	8T11	Friends of Renal Care Glan Clwyd Hospital - Centra	10,710		10,710	0
30/11/2024	Installation of HD Points	8B32	Kidney Diseases Charitable Fund - Central	2,142		2,142	0
31/12/2024	SSU Waiting Area	7Q02	Cancer Support Group - YMW	38,500	15,557		22,943
31/03/2025	Mental Health and Arts with Prisoner Populations - 2nd Project	8T27	Creative Well Fund	27,540	18,379	6,863	2,298

### Appendix 3 – Outstanding Commitments

31/12/2024	Staff & Patient Wellbeing Information Screens	8T48	Staff Development Fund	11,978			11,978
31/03/2025	Charity Budget 2024/25	8T28	General Funds - Awyr Las	520,128	238,414		281,714
31/03/2025	Cancer Fatigue Service - 1 Year	7Q02	Cancer Support Group - YMW	13,333			13,333
31/03/2025	Cancer Fatigue Service - 1 Year	8Q02	Cancer Charitable Fund - Glan Clwyd	13,333			13,333
31/03/2025	Cancer Fatigue Service - 1 Year	9Q04	Janet Jones (Alaw) - YG	13,333			13,333
31/03/2025	Chemo Care Interface	8Q02	Cancer Charitable Fund - Glan Clwyd	20,000	15,195	3,282	1,523
31/03/2025	Chemo Care Technician	8Q02	Cancer Charitable Fund - Glan Clwyd	52,000			52,000
31/12/2024	Maternity Bereavement Suite for parents	9M11	Perinatal Bereavement Fund - YG	1,750			1,750
31/10/2025	BCU Staff Achievement Awards	8T53	COVID-19 Staff Support Fund	30,761	29,524	1,237	0
31/12/2024	Overseas Conference - International Network on Health and Hepatitis in Substance Use	7E01	Pharmacy Department - YMW	1,500			1,500
31/05/2025	Int link Prog - Masanga Hospital	8T54	Betsi Sierra Leone Link	13,459	5,212		8,247
31/03/2025	Biometry Machine	8N04	Ophthalmic Unit - H M Stanley	58,141			58,141
31/03/2025	De-Ionised Water System	8Q02	Cancer Charitable Fund - Glan Clwyd	18,602		14,455	4,147
31/03/2025	Compression Belts	8Q02	Cancer Charitable Fund - Glan Clwyd	10,331			10,331

### Appendix 3 – Outstanding Commitments

31/12/2024	Star Box Ball	7Q07	Star Box Fund	2,000	1,400		600
31/03/2025	Minor Works - Cath Lab	8B42	Cardiology Department Central - Patients Fund	5,855			5,855
31/01/2025	ECG Analysis Software	8B42	Cardiology Department Central - Patients Fund	3,240			3,240
31/01/2025	Bedside Lockers/Overbed Tables & Note Trolleys	8B05	Stroke Ward	19,077			19,077
31/12/2025	Ty Enfys	9F20	Ty Enfys Fund	85,000			85,000
			<b>Total</b>	<b>1,606,541</b>	<b>676,905</b>	<b>39,080</b>	<b>890,556</b>

## Appendix 4 – Analysis of Funds by Service

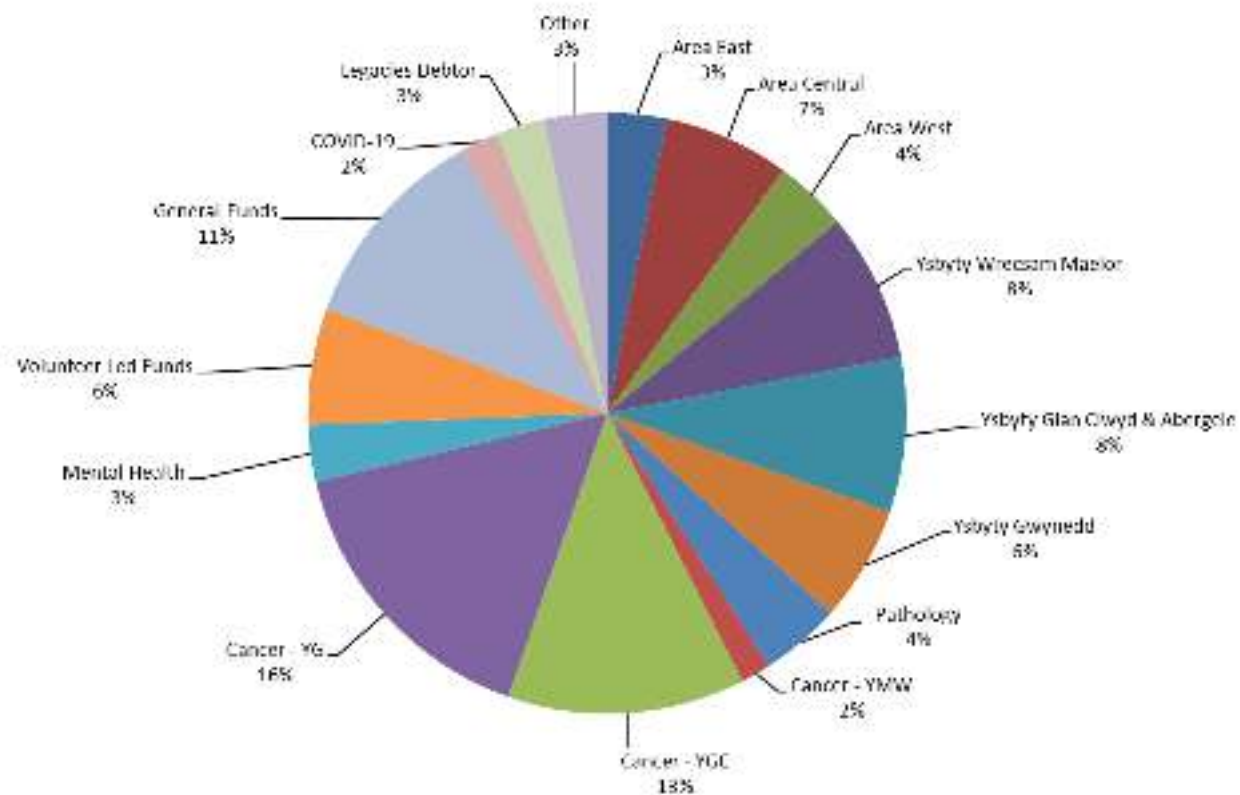
	Opening position (1 April 2024) £000	Income £000	Expenditure £000	New Unspent Commitments £000	Closing position (31 December 2024) £000
Area East	457	36	(61)	(2)	430
Area Central	1,130	24	(240)	0	914
Area West	517	165	(60)	(85)	537
<b>Area Teams</b>	<b>2,104</b>	<b>225</b>	<b>(361)</b>	<b>(87)</b>	<b>1,881</b>
Ysbyty Wrexham Maelor	1,060	55	(41)	0	1,074
Ysbyty Glan Clwyd & Abergelē	827	414	(35)	(86)	1,120
Ysbyty Gwynedd	847	56	(61)	0	842
Women's & Maternal Care	157	31	(15)	(2)	171
Pathology	577	2	0	0	579
Radiology	51	0	(1)	0	50
Clinical Support	20	7	(5)	0	22
<b>Secondary Care</b>	<b>3,539</b>	<b>565</b>	<b>(158)</b>	<b>(88)</b>	<b>3,858</b>
Cancer - YMW	234	60	(61)	(14)	219
Cancer - YGC	1,743	139	(76)	(81)	1,725
Cancer - YG	1,492	683	(18)	(13)	2,144
<b>Cancer Services</b>	<b>3,469</b>	<b>882</b>	<b>(155)</b>	<b>(108)</b>	<b>4,088</b>
<b>Mental Health</b>	<b>371</b>	<b>73</b>	<b>(33)</b>	<b>0</b>	<b>411</b>
Africa Link Funds	11	0	(1)	0	10
Volunteer Led Funds	799	53	(11)	0	841
General Funds - unrestricted	(910)	396	(195)	(282)	(991)
Other Restricted Funds	2,370	178	0	0	2,548
COVID-19	279	48	(31)	(14)	282
Legacies Debtor*	1,299	(949)	0	0	350
Other	211	28	(73)	(8)	158
<b>Other Funds</b>	<b>4,059</b>	<b>(245)</b>	<b>(312)</b>	<b>(304)</b>	<b>3,198</b>
<b>Total Charity Balance</b>	<b>13,542</b>	<b>1,500</b>	<b>(1,019)</b>	<b>(587)</b>	<b>13,438</b>
*When a Legacy Debtor crystallises to become a cash receipt it is moved from this category to the applicable fund (within the income column).					

## Appendix 4 – Analysis of Funds by Service

Service Type	£000	%
Area Teams	1,881	14%
Secondary Care	3,858	29%
Cancer Services	4,088	30%
Mental Health	411	3%
Other	3,200	24%
<b>Total</b>	<b>13,438</b>	

Health Economy	£000	%
East	1,723	13%
Centre	3,759	28%
West	3,523	26%
BCU Wide	4,433	33%
<b>Total</b>	<b>13,438</b>	

Fund Balance by Service at 31 December 2024



## **GLOSSARY**

### **Commitments**

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

### **Designated Funds**

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

### **Donations**

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

### **Dormant Funds**

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

### **Fundraising costs**

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

### **Fundraising income**

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

### **General Funds**

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

### **Governance and support costs**

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

### **Legacies Debtor Fund**

This fund represents the amount receivable from legacies where probate has been granted, but we have not yet received the cash. This fund is used to protect the designated funds from fluctuations in the final legacy received. When the legacy is received, it is credited to the designated fund specified in the Will and the amount included in this fund will be reversed.

### **Long term investment**

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

**Reserves**

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

**Restricted funds**

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

**Unrestricted funds**

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

**Unrealised gain / loss**

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

<b>Teitl adroddiad:</b> <i>Report title:</i>	Charitable Support Team Update March 2024/25			
<b>Adrodd i:</b> <i>Report to:</i>	Charitable Funds Committee			
<b>Dyddiad y Cyfarfod:</b> <i>Date of Meeting:</i>	Tuesday, 25 March 2025			
<b>Crynodeb Gweithredol:</b> <i>Executive Summary:</i>	<p><i>This paper is a regular standing agenda item. This document is for noting.</i></p> <p><i>This paper aims to give the Charitable Funds Committee an outline of the work currently being carried out and planned in for the Charitable Support Team.</i></p>			
<b>Argymhellion:</b> <i>Recommendations:</i>	It is recommended that the Charitable Funds Committee notes this report.			
<b>Arweinydd Gweithredol:</b> <i>Executive Lead:</i>	Russell Caldicott, BCUHB Interim Executive Director of Finance			
<b>Awdur yr Adroddiad:</b> <i>Report Author:</i>	Kirsty Thomson, Head of Charitable Support			
<b>Pwrpas yr adroddiad:</b> <i>Purpose of report:</i>	<p>I'w Nodi <i>For Noting</i></p> <p><input checked="" type="checkbox"/></p>	<p>I Benderfynu arno <i>For Decision</i></p> <p><input type="checkbox"/></p>	<p>Am sicrwydd <i>For Assurance</i></p> <p><input type="checkbox"/></p>	
<b>Lefel sicrwydd:</b> <i>Assurance level:</i>	<p>Arwyddocaol <i>Significant</i></p> <p><input type="checkbox"/></p> <p>Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol</p> <p><i>High level of confidence/evidenc</i></p>	<p>Derbyniol <i>Acceptable</i></p> <p><input checked="" type="checkbox"/></p> <p>Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol</p>	<p>Rhannol <i>Partial</i></p> <p><input type="checkbox"/></p> <p>Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol</p>	<p>Dim Sicrwydd <i>No Assurance</i></p> <p><input type="checkbox"/></p> <p>Dim hyder/tystiolaeth o ran y ddarpariaeth</p> <p><i>No confidence / evidence in delivery</i></p>

	<i>e in delivery of existing mechanisms/objectives</i>	<i>General confidence / evidence in delivery of existing mechanisms / objectives</i>	<i>Some confidence / evidence in delivery of existing mechanisms / objectives</i>	
<p><b>Cyfiawnhad dros y gyfradd sicrwydd uchod. Lle bo sicrwydd 'Rhannol' neu 'Dim Sicrwydd' wedi'i nodi uchod, nodwch gamau i gyflawni sicrwydd 'Derbyniol' uchod, a'r terfyn amser ar gyfer cyflawni hyn:</b></p> <p><b><i>Justification for the above assurance rating. Where 'Partial' or 'No' assurance has been indicated above, please indicate steps to achieve 'Acceptable' assurance or above, and the timeframe for achieving this:</i></b></p>				
<p><b>Cyswllt ag Amcan/Amcanion Strategol:</b></p> <p><b><i>Link to Strategic Objective(s):</i></b></p>		<p>Charity's strategic objectives are included within the Charity Strategy 2024-28</p>		
<p><b>Goblygiadau rheoleiddio a lleol:</b></p> <p><b><i>Regulatory and legal implications:</i></b></p>		<ul style="list-style-type: none"> <li>▪ Charities Acts 1993, 2006 and 2022</li> <li>▪ NHS Charitable Trusts (etc) Act 2016</li> </ul>		
<p><b>Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal?</b></p> <p><b><i>In accordance with WP7 has an EqIA been identified as necessary and undertaken?</i></b></p>		<p>Do/Naddo Y</p> <p>The Equalities Act 2010 and its implications have and will be considered throughout the development of the operational plans that underpin the strategy. Formal EqIAs are conducted for all activity carried out by the Charitable Support Team.</p>		
<p><b>Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal?</b></p> <p><b><i>In accordance with WP68, has an SEIA identified as necessary been undertaken?</i></b></p>		<p>Do/Naddo Y</p> <p>BCUHB and the charity's public sector equality duty has been considered throughout the development of the charity's operational plans that underpin the strategy. Formal SEIAs are conducted for all activity carried out by the Charitable Support Team.</p>		
<p><b>Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR)</b></p> <p><b><i>Details of risks associated with the subject and scope of this paper, including new risks( cross reference to the BAF and CRR)</i></b></p>		<p>All risks associated with the Charity are noted with the operational plans developed by the Charitable Support Team, and are usually presented to the Charitable Funds Committee for review on a quarterly basis.</p>		

<p><b>Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith</b></p> <p><b><i>Financial implications as a result of implementing the recommendations</i></b></p>	<p>Financial implications are included within the charity's operational budget, which is presented separately.</p>
<p><b>Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith</b></p> <p><b><i>Workforce implications as a result of implementing the recommendations</i></b></p>	<p>The Charitable Support Team is expecting to grow its volunteering and dedicated fundraising, communications, monitoring and engagement functions in order to meet the aims of its operational plan in an effective and sustainable manner.</p>
<p><b>Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori</b></p> <p><b><i>Feedback, response, and follow up summary following consultation</i></b></p>	<p>This paper is presented to assist in the development of a long-term operational plan.</p>
<p><b>Cysylltiadau â risgiau BAF:</b> (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol)</p> <p><b><i>Links to BAF risks:</i></b> <i>(or links to the Corporate Risk Register)</i></p>	<p>N/A. See current Risk Register (page 207): <a href="#">Bundle Charitable Funds Committee 18 October 2022 (nhs.wales)</a></p>
<p><b>Rheswm dros gyflwyno adroddiad i fwrdd cyfrinachol (lle bo'n berthnasol)</b></p> <p><b><i>Reason for submission of report to confidential board (where relevant)</i></b></p>	<p>Not applicable</p>
<p><b><i>Atodiadau / Appendices:</i></b> Appendix 1: Communications Update Appendix 2: Ysbyty Glan Clwyd League of Friends Impact Report</p>	

## **Charitable Support Team Update Q4 2024/25**

### **Tuesday 25<sup>th</sup> March, 2025**

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

Charitable Support Team advice and information:

- a) The Charitable Support Team's regular Fund Advisor newsletters, reintroduced in 2024 to better inform Fund Advisors and their teams on charity procedure, impact and support available, can be found here: [Awyr Las - Home](#).
- b) The 'What the charity funds' document to assist all staff and Charitable Funds Committee members when making decisions on prioritising projects for funding (see What should your NHS Charity fund and what shouldn't it fund?) is being updated to include the following from April:

Charity Commission:

The Charity Commission has issued all Charities with a warning about fraudulent messages being sent to charities and trustees on its behalf.

NHS Charities Together:

NHS Charities Together has increased its membership fee for 2025/26. Based on the charity's income of £1,960,000 for financial year 2023 to 2024, the charity's fee will be £3,355.00 for membership for 2025/26. The Charitable Support Team has agreed membership is worth the charge for this year, as new staff members will require access to resources, networking and development opportunities provided through the membership. Colleagues have also been encouraged to apply for the Innovation Challenge grant available to members.

Fundraising Regulator:

The Fundraising Regulator Fee is currently £550.00 per annum.

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

Various: team members have attended various webinars/talks and online events including:

February 2025: In-person regional Wales meeting

March 2025: Day of Reflection to mark 5 years since the Covid-19 Pandemic began at the National Arboretum, Staffordshire

Charitable Support remains a standing agenda item on IHC & Pan-North Wales Service Finance, Planning and Performance monthly meetings so updates can be provided on:

- Charitable funding requests for approval
- Charitable funds and partnerships policy, procedure, process and systems
- Charitable partnership funding approvals and support requests
- Charitable funds balances and outstanding Fund Advisor Agreement
- Charitable events, activities and new partnerships

### 3. Policies, Procedures and Systems

#### Fund Advisor Accountability Agreements

Fund Advisors have been given an extension to complete the new Fund Advisor Accountability Agreement Forms [Fund Advisor Accountability Agreement \(office.com\)](https://office.com), with a deadline of 16/04/25.

#### Operational Plan

Given the changes in the team, an interim plan and tracker document for all activity included in the operational plan is being drawn up for hand over in April. The interim plan provides:

- Short term (up to 12 months) contingency planning, standard operating procedures
- Medium term proposals
- 'Gold Star' guides for effective delivery of all Charitable Support services

The Head of Fundraising has secured another role and recruitment is progressing to replace this key post for the Charity, primary focus on the team is preparing a handover plan to maintain key delivery outputs whilst we await the successful replacements commencement in post.

#### Customer Relationship Management System

The Charity Support Team have used its current Customer Relationship Management (CRM) programme to manage fundraiser relations for 13 years. The current system is based on an app that the BCU IT team do not support. In addition, there is a SQL security barrier issue, which means Harlequin is not compatible with Windows 11. Windows 11 can be reverted to Windows 10 until the 31/12/25; BCUHB is unable to support Windows 10 from 01/01/26. A new CRM is urgently required.

For the past four years, the Charity team have been looking at new CRM systems to help effectively manage fundraisers and other aspects of the Charity. The current provider's programme is limited compared to others now on the market, and others are better quality and less expensive. The charity currently has circa 42,000 contacts on the current system, but with a data cleanse we are expecting this to at least halve.

Other systems that have been explored include Donorfy, Donorflex and Beacon. All of these systems are used widely throughout other NHS Charities in the UK, with Wales NHS Charities mainly using Donorfy and Beacon. Charity growth, a better donor journey and stewardship plan depend on a good quality CRM, the Charity's new strategy outlines a clear growth plan which needs a better CRM system to support.

The current provider charges £2,424.00 including VAT per year, but these costs are increasing to £6,120 per year including VAT as it is being updated to adapt to the market for cloud-based systems. Training and data transfer to the new system is expected to be £2,700.00. A one-off cost of around £1,800.00 is expected to cleanse the data on the system, which will include the removal of any duplicate contacts, information that is more than seven years old, and any test data.

The Charitable Support Team needs to budget for annual CRM and finance system provider costs of up to £8,500 per annum; one off training costs for a new system of up to £3,000 for 2025/26 and data cleansing costs of approximately £1,800 every three years.

The Charitable Support Team will go through the necessary procurement process for formal quotes and complete the DPIA paperwork with the Digital and Data for a new CRM system and begin the process of moving to a new system with the aim of having a new system in the 2025 financial year.

#### 4. Operational Planning

##### Staff Wellbeing Grant Scheme

403 applications have been received in total for the ‘NHS Charities Together – BCUHB Staff Wellbeing Grant Scheme’, ranging from £75 to £175,000. This figure includes requests which have previously been submitted, but not been able to be funded. Over £1.5m has been requested in total. All applications are being scored and prioritised, for decision and will be shared in full with members. All grants awarded through this programme must be spent down by close of the 2025 calendar year.

##### Charity Brand Review

Following on from a review of other NHS Charities’ brand reviews (Bristol and Weston Hospitals Charity and the NHS Lothian Charity) and the external information gathering exercises at public events including the 2023 Eisteddfod, the Charitable Support Team have carried out a staff survey to collate feedback on the charity brand. 155 (this representing only 0.7% of staff) staff responded to the survey over a two-week period, we are to seek feedback as to how we can generate a greater response from the Health Board. However, the survey results showed:

- 47% of staff disliked or felt indifferent to current charity working name of Awyr Las
- 54% said that the name ‘Awyr Las’ does not explain what the charity does well
  - 40% ‘Awyr Las’ is not their charity, 30% indifferent, 30% felt like it is their charity
  - 64% of staff agreed that supporters identify more with the service than the charity
  - 61% said it is not clear that ‘Awyr Las’ is a NHS charity, the rest were indifferent
  - 49% said it is not clear ‘Awyr Las’ supports NHS services across North Wales
  - 55% of staff said they weren’t sure what ‘Awyr Las’ is or does
  - 66% said they use the term ‘Charitable Funds’ rather than ‘Awyr Las’
  - 85% said patients, service users & communities do not know what ‘Awyr Las’ is
  - 67% staff think the charity name should be changed
  - 72% selected ‘The North Wales NHS Charity as a preferred name
  - 77% are aware of the many funds within the charity

The survey uptake was insufficient to warrant with any certainty the above would be felt throughout the wider population, thus a further communication is to be undertaken through debate with the Communications team.

##### Large scale funding requests / potential fundraising appeals

Project	Service and location	Scale of project	Current status
Helipads	Emergency Care, (YG & YGC)	£1m+	Meeting with funder scheduled for April 8 <sup>th</sup> 2025
Capital improvements	Cancer Services, (YGC)	£500,000 - £1m	Outline Business case in

North Wales Cancer Appeal			development by Cancer Services.
New Assessment Unit, Alaw Unit	Cancer Services, (YGC)	£1m+	Outline Business case in development by Cancer Services.
Main foyer (and former café spaces)	HMT (YG)	£100,000 - £250,000	Due to be presented for CFC decision, 31/03/25
CT & MRI	Radiology (WM & YGC)	£1m+	Business case in development

#### Land in Porthmadog

A Feasibility study with an options appraisal on the potential use of the land is underway.

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

The management of volunteering across BCUHB is under review. The recommendations of the focussed on leadership, partnership and relationships, tools and resources. The recommendation as follows:

1. Establishment of a Volunteering Task Group
2. Volunteer contribution embedded within the organisational culture
3. Development of BCUHB's Volunteering Strategy Partnership and relationships
4. Partner with Welsh Government, Helpforce and other Health Boards
5. A Volunteer Charter Tools
6. Production and implementation of an Annual Plan
7. Adoption of corporate volunteering function providing oversight across the organisation
8. Consistent governance and support arrangements Resources
9. Volunteer contact centre
10. Active promotion of volunteering

See page 123 for the full report on BCUHB Volunteering [bcuhb.nhs.wales/about-us/committees-and-advisory-groups/board-committees/charitable-funds-committee/cf031023-agenda-compressed-1/](https://bcuhb.nhs.wales/about-us/committees-and-advisory-groups/board-committees/charitable-funds-committee/cf031023-agenda-compressed-1/).

A funding application to support costs to implement the recommendations for BCUHB Volunteering is due to be submitted to the 31/03/25 Charitable Funds Committee Grant Decision Meeting.

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

See appendix 1 for Communications Update.

#### **Upcoming Charity Events:**

- WM Charitable Partners Impact event, date TBC
- 25<sup>th</sup> Anniversary of the North Wales Cancer Treatment Centre, 2025 (plan in development)
- 25<sup>th</sup> Anniversary of the Alaw Unit, 2025 (plan in development)

### **7. Compliments and concerns**

The Ysbyty Glan Clwyd League of Friends were delighted with the Impact Event, organised by the Charitable Support Team on 20<sup>th</sup> February. The annual event is held to celebrate the partnership between the League and the Health Board, and recognise the year's funding for equipment for the hospital. Details of the support provided are included in the Impact Report (appendix 2), which was presented to all League of Friends volunteers at the event.

At a meeting with representatives of the North Wales Cancer Appeal the introduction of the Cost Allocation Policy was debated, concerns being the communication and rationale for the charges being applied. Members were made aware of the charge (net of dividend income) expected to total 0.9% in 2024/25 is to contribute to commitments that relate to oversight, governance (examples being production of and audit of annual financial statements, with Charities Act compliance) with further support provided for marketing and communications. The members are to agree a spending plan for the North Wales Cancer Appeal that will seek to utilise the existing funds.



# Communications overview

01/11/2024 – 28/02/2025

## Facebook

Reach (organic)	Interactions	Views
45.2K (^18.3%)	3.4K (^101.1%)	229.6K



## Instagram (last 90 days only)

Views	Followers	Interactions
4,580	801	143



## Other communications and fundraising updates

New corporate partner, Tenet Consultants, who have pledged to raise £10,000 throughout 2025 for a baby transport pod for Ysbyty Gwynedd children's services. Members of the team have already completed the Anglesey Half Marathon to start their fundraising.

The new Bereavement Suite in Ysbyty Gwynedd has officially opened and has been welcoming families who need the space since the beginning of 2025. The Suite cost around £23,000 to create and was fully funded by the charity. The team are now hoping to fundraise further for a garden space for families going through the loss of a baby.

The North Wales Cancer Treatment Centre and Alaw Ward celebrate their 25th anniversaries this year and are planning fundraising events throughout 2025 to mark the occasion and help fund future projects.



# Ysbyty Glan Clwyd League of Friends Impact 2024



*“Thank you so much Ysbyty Glan Clywd League of Friends for pledging £300,000 of support in 2024 for extra equipment to enhance the care and treatment our patients and service users receive, from all of us grateful staff at Ysbyty Glan Clywd.”*

# Thank you!

Here we provide a summary of the incredible impact that the Ysbyty Glan Clwyd League of Friends has made on specific services within our hospital in the past year, after pledging £300,000 of support for the hospital at its Annual General Meeting in April 2024.

On behalf of the staff, our patients and service users here at Ysbyty Glan Clwyd and our Board members and colleagues across the Betsi Cadwaladr University Health Board, I would like to extend our sincere thanks to all volunteers, staff and the Trustees of the League of Friends for the significant funding provided in 2024.

We would also like to take this opportunity again to recognise the significant milestone that was celebrated in 2024: the 50th anniversary of the League of Friends. Over the past 50 years, the Ysbyty Glan Clwyd League of Friends has donated over £7 million to fund new equipment and improve the facilities within our hospital. What an incredible achievement!

As well as being incredible fundraisers through the years, the League of Friends has also provided catering and retail services in the hospital, and we are incredibly grateful for that. The cafes and shops run through the years and the sales table have long provided patients and visitors, staff and volunteers with much needed snacks and refreshments and gifts.

Your 'service with a smile' really does brighten patients' days, changing what can be a different time in hospital into something less challenging. Over the past 50 years you must have collectively poured over 2 million cups of tea for patients, visitors and staff, cut over 300,000 cakes for people to devour and given almost a million hours of time, voluntarily to support this hospital. Together you have offered a smile and a warm welcome to the millions of people who have come through these doors during that time. Having funded new scanning equipment and a range of specialist medical devices for services across the hospital, you have helped to greatly enhance the treatment available for patients, enabling some patients to receive treatment closer to home and in some cases helping to save lives.

I was delighted to be able to celebrate the League of Friends' 50th anniversary in 2024, and to nominate you for an Achievement Award for all you have done through the years.

Everyone who has been involved in the League should be very proud of what you have achieved! You are always winners in our eyes, and we are certainly very proud of you.

Thank you, and well done to you all.

**Jalibani Ndebele, Ysbyty Glan Clwyd, Director of Operations**



## A summary of what the Ysbyty Glan Clwyd League of Friends funded in 2024, its 50th year:

Service	Description	Actual cost
Podiatry and Orthotics	Silhouette wound imaging and electronic assessment and information management system to help health professionals to easily assess patients with wounds.	£5,250.00
Emergency Department	Lund University Cardiopulmonary Assist Sytem (LUCAS) device to provide mechanical chest compressions to patients in cardiac arrest.	£12,436.35
Cardiology	Electrocardiogram (ECG) machine to help diagnose conditions involving the heart's electrical system, abnormal heart rhythms, poor blood supply to the heart and heart inflammation. Ambulatory monitors to record the electrical activity in the heart over a longer period of time. An Echocardiogram machine is a scan used to look at the heart and nearby blood vessels, to help detect damage from a heart attack, heart failure, or birth defects that affect the normal workings of the heart.	£66,802.42
Maxillofacial	Two bipolar machines to help control bleeding from delicate vessels during surgery.	£14,400.00
Respiratory Medicine	A Slim Channel Bronchoscope is a light and small camera to allow health professionals to look inside a patient's airways to look for the cause of symptoms and diagnose and treat lung problems.	Exact cost to be confirmed
Theatres	A Colonoscope, a thin, tube-like instrument used to examine the insides of the colon to view irritated and swollen tissue, ulcers, polyps and cancer.	£47,391.33

Breast surgery	A Trident Faxitron is a radiological system that allows the surgical team to perform a mammogram on breast specimens inside the operating theatre, decreasing the need for patients to have to return to theatre.	£69,960.00
ENT Outpatients	A Telepak Camera Stack System for endoscopy in the Ear, Nose and Throat clinics to enable advanced diagnosis and treatment.	£45,248.22
Estates	A section of the seating as part of a refresh of the outdoor furniture to enhance the environment in the canteen courtyard to make the area more accessible and aesthetically pleasing.	£1,115.00
	<b>TOTAL</b>	<b>£262,603.32</b>

We would like to take this opportunity to celebrate the life of and remember the late Bryan Roberts, the Ysbyty Glan Clwyd League of Friends' Chairman, who sadly passed away in January 2024.

Bryan was a wonderfully caring man, who was a committed Trustee of the League of Friends since 2016. Bryan loved his hospital and was passionate about supporting patients, staff and his fellow volunteers. Bryan's dedication, knowledge and warm welcome for all who entered the League of Friends' café will be greatly missed.

Bryan would have been very proud of what the League of Friends Trustees, committee, staff and volunteers have achieved this year, very pleased to see the difference that the League's support is so greatly appreciated by staff, and very thankful that patients and service users are benefitting so much from the League's support.

This booklet has been produced by the Betsi Cadwaladr University Health Board Charitable Support Team, with grateful thanks to the League of Friends for their continued support for our hospital, patients and service users, visitors, staff and volunteers.

Contact and information:

[BCU.CharitableSupport@wales.nhs.uk](mailto:BCU.CharitableSupport@wales.nhs.uk)

[Charitable Funds Committee - Betsi Cadwaladr University Health Board](#)

"You have funded a Silhouette wound imaging and electronic assessment and information management system to help health professionals to easily assess patients with wounds, at a cost of £5,250.00.

"Here in Conwy and Denbighshire we have a population of 210,600. 7.9% of this population - 16,637 registered people - over 17 have diabetes. 15-20% of people with diabetes will develop a foot ulcer. We receive an average of 39 referrals per month into our Diabetic Foot Ulcer Clinic to treat inpatients with vascular and diabetic foot ulcers.

"In 2024 we received 424 referrals, so we now run clinics from 2 rooms every day seeing approximately 20 patients each day. These are multidisciplinary clinics with vascular and endocrinology, and on behalf of all the team we want to share how grateful we are for this support. It seems like a relatively small amount of money, but having this new equipment will greatly help our patients.

"Thank you so much again."

**Joanne Roberts, Head Of Podiatry And Orthotics, Betsi Cadwaladr University Health Board Central Area**



"The Emergency Department provides emergency care to those in need 24/7, 365 days a year! On average we see approximately 5,000 patients per month, with patients ranging from non-urgent and minor illnesses to severe trauma and illnesses. No two days are ever the same.

"The LUCAS is mostly used in emergency medicine as an alternative to manual CPR because it provides consistent compressions at a fixed rate and eliminates the physical strain on the person performing CPR. Being able to provide the department with a new device is hugely beneficial in supporting with cardiac arrest and major trauma patients. Thank you"

### **Tasha Hughes, Emergency Quadrant Lead Manager**



"Thank you for funding the Lund University Cardiopulmonary Assist System (LUCAS) device to provide mechanical chest compressions to patients in cardiac arrest, at a cost of £12,436.35.

"We have already used this equipment multiple times a week. It really is life-saving equipment, and we are so, so grateful. Thank you."

### **Ian Berry, Lead Nurse, Emergency Department**



“The new equipment you’ve purchased for us, which together cost £66,802.42, is already making such a difference, thank you.

“The Electrocardiogram (ECG) machine helps diagnose conditions involving the heart’s electrical system, abnormal heart rhythms, poor blood supply to the heart and heart inflammation. The Ambulatory monitors record the electrical activity in the heart over a longer period of time.

“An Echocardiogram machine is a scan used to look at the heart and nearby blood vessels, to help detect damage from a heart attack, heart failure, or birth defects that affect the normal workings of the heart.

### **Alex Bentley, Cardiac Physiologist**



“We can see 30 patients with a skin cancer in one day, and have over 1,000 cases a year here in Ysbyty Glan Clwyd. The two bipolar machines, at a combined cost of £14,400.00, help coagulation during surgery in our clinics.

“Your support has helped patients significantly, and on behalf of myself, Sandra and Jenny who use this equipment daily, and all the team, I’d like to say a huge thank you.”

### **Anil Kamisetty, Consultant in Oral & Maxillofacial Surgery**



"We are incredibly thankful to you for your support with purchasing a new slim channel bronchoscope, a light and small camera to allow myself and colleagues to look inside a patient's airways to find the cause of symptoms and diagnose and treat lung problems.

"We have been waiting for two different models to be provided by the supplier so we can assess which would be more suitable for us here, and then purchase the preferred version. We want to get this right for our patients. We anticipate we will be in a position to purchase this new equipment by the end of the financial year. Thank you for your patience and understanding with this, and for bearing with us."

### **Robin Poyner, Consultant Respiratory Medicine**



A colonoscope is a thin, tube-like instrument used to examine the insides of the colon to view irritated and swollen tissue, ulcers, polyps and cancer.

"Thank you for choosing to support the General Surgery Team's request for funding of £47,391.33 for this equipment. On behalf of our patients, we would like to say a very, very big thank you."

### **Lynsey Owen and Paula Al-Robahi, Deputy Team Leaders Theatre**

“Breast cancer is the 4th most fatal type of cancer in North Wales. Denbighshire has the 2nd highest incidence rate of breast cancer in Wales, 22% higher than the rest of Wales. Your support through funding the Faxitron at £69,960.00 is already having a massively positive impact for our patients!

“The Faxitron is an Xray machine we use in the breast theatre when a patient has a lump in their breast removed. The images on the new machine we’ve been able to purchase thanks to you is much clearer compared to our previous system.

“The surgeon is provided with instant clarification that the tumour has been removed without the need for going to the pathology laboratory for testing, which could result in the patient having another operation. The imaging area within the Trident is large so it is able to accommodate for a variety of sample sizes. It has advanced features, which allows the surgeon to look at the sample in more detail, giving the option to annotate, measure and zoom.

“By having this operation, patients are able to preserve their breast tissue. This has a positive impact on patient’s psychological wellbeing. When the lump is removed, we place it in to the Faxitron during the operation to confirm the tumour has been removed and small amounts of surrounding tissue is removed and sent to the labs for testing to check for traces of cancerous tissue which may remain.

“On average we complete 12 cases per week that require the Faxitron between our three breast consultants. Since November, when we received the equipment, we have completed 105 cases. Without this equipment, we would need to take the specimen to Xray, therefore delaying theatre time.

“Thanks to your funding, patients are able to have operations and further cancer treatment sooner, which is making a huge difference for people with breast cancer. Thank you again!”

### **Sammy Christopher, Deputy Team Leader, Breast theatre**



"The Telepak Camera Stack System is such an important piece of kit for us in the Ear, Nose and Throat clinics. It enables the team to examine a patient effectively, enabling advanced diagnosis and treatment. The consultants carry out the procedure, and my colleagues and I support with this.

"On behalf of all of us in the team, I'd like to say a MASSIVE thank you to all at the League of Friends for your very generous support of £45,248.22."

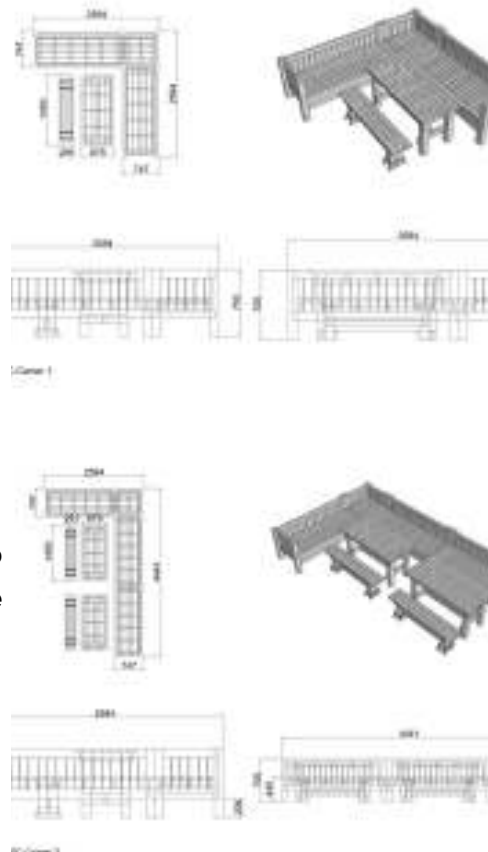
## **Carys Hughes, Staff Nurse ENT Team**



"We are so grateful for the £1,115.00 to fund a section of the seating as part of a refresh of the outdoor furniture to enhance the environment in the canteen courtyard to make the area more accessible and aesthetically pleasing.

"The current furniture is not accessible for wheelchair, walking frame or stick users and is non-wipeable. The existing furniture will be repurposed elsewhere on site once this and additional furniture paid for through additional charitable support has been received. The new furniture will be made from recycled plastic by a local business. The local Soroptimists who maintain this garden have saved up bottle tops for 8 years to help make this furniture. The new furniture will allow for more people to be able to sit out in the courtyard than is currently possible."

**Jenny Usher-Jones, Environment Officer  
for Ysbyty Glan Clwyd and Central  
Area**



# Charitable Funds Grants Decision Panel Meeting

CFC Grants Decision Meeting: 13.1.25, 11.00-11.30, Teams, Chair Dyfed Jones

Mr Dyfed Jones	Independent Member (Chair)
Mrs Karen Balmer	Independent Member (Vice Chair)
Mr Russell Caldicott	Interim Executive Director of Finance
Ms Paula Clayton	Assistant Accountant
Mr Christopher Field	Independent Member
Mr Phil Meakin	Associate Director of Governance
Mrs Natalie Morrice-Evans	Executive Assistant - Finance
Miss Amy Stenson-Jones	Communications Officer
Ms Kirsty Thomson	Head of Charitable Support
Mr Neil Williams	Acting Charity Accountant
Mrs Angela Wood	Executive Director of Nursing and Midwifery

## Applications For Discussion

Application Reference	Fund	Amount requested (£)	Service / Location	Lead applicant	Description	Outcome
CA24/33	8T11	£45,000	Ysbyty Glan Clwyd	Tracey Seller	<b>Ultrasound Renal.</b> Presented at the 23/09/24 meeting and not supported. Additional information provided.	<b>Approved</b>
CA24/67	8T54	£5,100.00	Ysbyty Gwynedd Anaesthetics	Alison Ingham	Sierra Leone – training equipment  Portable Anaesthesia Machine to facilitate training by BCUHB staff in Sierra Leone	<b>Approved – Subject to Executive Approval on 22.01.25</b>
CA24/56	9Q04	£17,800.00	Ysbyty Gwynedd - Cancer Services	Sara Hardy	Alaw Unit chairs  Upgraded comfy chairs for patients receiving treatment on the Day Unit	<b>Approved</b>
CA24/62	7N14	£14,663.16	East IHC	Ellie Kite	<b>Wheelchairs x 10</b>  For theatres A, B and Modular, Pasteur Ward and Eye Day ward in Wrexham Maelor	<b>Approved</b>
CA24/61	8Q02	£11,703.00	Cancer Services	Tesni Sullivan, Lead	<b>Megallano ECG for Cancer</b>	<b>Approved</b>

## Charitable Funds Grants Decision Panel Meeting

				Vascular Nurse	<b>Services (IVAS Equipment)</b> Additional ECG with tablet PFM medical, to enable the insertion of arm ports by the Cancer PICC team for patients to receive continuing chemotherapy	
CA24/57	7B67	£60,000.00	Wrexham Maelor Hospital	Sian Cooper-Roberts, Site Specialty Manager	<b>Echocardiograph Machine:</b> Additional echo machine to be used for scanning patients' hearts to diagnose heart failure and structural heart valve disease.	<b>Approved – Subject to Executive Approval on 22.01.25</b>
CA24/69	7Q02	£7,000.00	Shooting Star Cancer Unit	Anne Marie Humphries, Ward Sister	<b>Shooting Star Unit Kitchen refresh:</b> Medstor: fit new compliant kitchen cabinets. Estates: minor plumbing, remove old cabinets	<b>Approved</b>
CA24/72	9N15	£2,500.00	Dulas Ward, YG	Lesley Walsh, Head of Nursing - Scheduled Care, YG	<b>Vascular Specialist Nurse:</b> Master of Science in Advancing Practice in Peripheral Vascular Disease course. The applicant is the only vascular specialist nurse in YG.	<b>Approved</b>
CA24/73	8B42	£4,500.00	Cardiology, YGC	Karen Scrimshaw, Head of Nursing, YGC	<b>CCU Nurse:</b> MBA Healthcare Management. The applicant expressed a wish to continue this course in his PADR, having self-funded initial modules	<b>Not Approved</b>
CA24/52	8P09	£1,139.58	Central IHC	John Glen	<b>Conference:</b> Barcelona. Two	<b>Approved Subject to</b>

## Charitable Funds Grants Decision Panel Meeting

					medical students based in critical care have been successful in having their research accepted for an international conference.	<b>Approval from Clinical Lead</b>
CA24/54	8Q01	£4,200.00	Cancer Services	Geraint Roberts	<b>Post Graduate Certificate</b> Line manager agreed as part of continuous development and to improve the learning experience of others.	<b>Not Approved</b>

### Welcome and Apologies

Apologies were received from: **Mr Chris Stockport, Mr Sreeman Andole and Ms Teresa Owen**

### Declarations of Interest

No declarations were received regarding the agenda

**CA24/33**

#### **Fund 8T11 Amount Requested £45,000 Ysbyty Glan Clwyd**

An application has been submitted for further review from the renal department at YGC following discussion at the previous grants meeting. The renal department at YGC have been fundraising specifically for this equipment since 2021 at the request of the service team. This is included on the Capital List, but is unlikely to be scored within the 'highest priorities' for 2025/26, so may not be funded in the next 12 months. Should this be funded through charitable funds, this will then enable capital funds to be directed to other important equipment.

Discussion ensued and members agreed that due to the nature of the fundraising being specifically for this item they would support the application. The committee noted that should the department receive the scanner whilst the original equipment was still in use then there should be an increase in scanning slots available to the department and both should be utilised at the same time.

**The committee approved the application**

**CA24/67**

#### **Fund 8T54 Amount Requested £5,100 YG**

A request to fund a Glostavent® DPA03 portable anaesthesia machine made by the company Diamedica. This machine has been specifically designed for use in low resource settings and does not rely on an electricity or compressed gas supply. A team member will take the anaesthesia machine to Masanga in

## Charitable Funds Grants Decision Panel Meeting

	<p>February to save on delivery costs. There is already a supply of the commonly used anaesthetic gas, isoflurane, which the machine uses, in the hospital in Masanga. A key advantage of this portable anaesthesia machine is its simplicity. It does not require electricity which can be unreliable at Masanga and does not need compressed gas which is not available at the hospital. The machine consists of a small number of largely mechanical components compared to electronic anaesthesia machines used.</p> <p>Discussion ensued and the committee discussed the relevance of funding equipment for overseas projects over in house equipment. It was highlighted to the committee that this fund was set up purely to raise funds for the Sierra Leone programme, discussion continued around the merits of this work. The committee discussed the benefits of the machine and the work that the team were to carry out on their upcoming visit.</p> <p><b>The committee Approved – subject to executive approval 22.01.25</b></p>
<p><b>CA24/56</b></p>	<p><b>Fund 9Q04 Amount Requested £17,800 plus VAT Cancer Services Alaw Unit</b></p> <p>An application has been received to supply comfy chairs to the Alaw Unit to replace the chairs which they currently are using. Complaints are being received on a daily basis by patients regarding the standard chairs that are currently in the unit and the inappropriateness of them. The current situation has been assessed and it is envisaged that the purchase of the additional chairs will allow for:</p> <ul style="list-style-type: none"> <li>✓ Safe administration of SACT</li> <li>✓ Reduce waiting times for treatment</li> <li>✓ Improved patient and staff experience</li> <li>✓ Improved quality of care &amp; safeguarding the safety of patients who are already unwell from their disease and treatments.</li> </ul> <p>Reduction of complaints and potential harm to patients.</p> <p>Discussion ensued and the committee supported the application and welcomed a better environment for patients.</p> <p><b>The committee approved the application</b></p>
<p><b>CA24/62</b></p>	<p><b>Fund 7N14 Amount Requested £14,633.76 Theatres Wrexham Hospital</b></p> <p>A request has been received to purchase wheel chairs to support the transporting of patients to and from theatre in the East site. Currently the department rely on the portering wheelchairs which can often lead to delays when they are unavailable. Having these additional wheelchairs, and a system to manage them on the wards, will ensure patients have their operations in a timely manner and that theatre lists are not affected.</p> <p>Discussion ensued and the committee welcomed the application highlighting the positive effect this would have on theatre patient flow. It was noted by the committee that the department would need to ensure that the equipment is stored and returned daily to keep them within the department.</p>

## Charitable Funds Grants Decision Panel Meeting

	<b>The committee approved the application</b>
<b>CA24/61</b>	<p><b>Fund 8Q02 Amount Requested £11,703 Vascular</b></p> <p>A request has been received to support the purchase of an additional Megallano ECG with tablet pfm medical, to enable the insertion of arm ports by the cancer picc team for patients to receive continuing chemotherapy with limited disruption to activities of daily living and providing patients with an appropriate intravenous access device preserving their veins.</p> <p>Discussion ensued and the committee welcomed the application and the benefits it has to patients.</p> <p><b>The committee Approved</b></p>
<b>CA24/57</b>	<p><b>Fund 7B67 Amount Requested £60,000 Cardiology</b></p> <p>An application has been received to purchase an additional echo machine to be used for scanning patients' hearts. Echocardiography is one of the main tests used to diagnose heart failure and structural heart valve disease. Additional value would be newer technology and the ability to perform 4D imaging. Scan quality would be improved which will mean less repeating of tests. This is a portable machine which can be used in the ward setting. This means that staff will not have to take a non-portable machine up to the wards for bedbound patients.</p> <p>Discussion ensued and the committee welcomed the application and the positive effect of bringing down patient waiting time by having more equipment available for staff to use.</p> <p><b>The committee Approved – subject to executive approval 22.01.25</b></p>
<b>CA24/69</b>	<p><b>Fund 7Q06 Amount Requested £5797.97 Shooting Star Unit</b></p> <p>An application has been received to upgrade the kitchen facilities at the shooting star unit, adequate storage will positively affect the amount of object handling as higher weight items can be stored in appropriate cupboards with ease of reach. ergonomically this is best practice. More storage will allow us to comply with infection prevention guidelines as items should not be stored on top of cupboards.</p> <p>Discussion ensued and the committee welcomed the application.</p> <p><b>The committee approved the application</b></p>
<b>CA24/72</b>	<p><b>Fund 9N15 Amount Requested £2,500 Masters Award Application</b></p> <p>An application has been received to support a staff member in gaining her MSc in peripheral vascular disease enabling her to continue to provide nurse led services for YG vascular patients and supporting admission avoidance by giving expert advice to community colleagues. This staff member is the only vascular specialist nurse in YG.</p>

## Charitable Funds Grants Decision Panel Meeting

	<p>Discussion ensued and the committee welcomed the application and supported the enhanced learning and outcomes from the course that would be brought to the vascular service in YG.</p> <p><b>The committee approved the application</b></p>
<p><b>CA24/73</b></p>	<p><b>Fund 8B42 Amount Requested £4,500 MBA Healthcare Management</b></p> <p>An application has been received to support a staff member to complete an MBA in Healthcare Management. Share knowledge with Critical Care Unit colleagues and patients to improve overall care within CCU. Within the application it was noted that 22 hours of study leave would need to be covered by the department.</p> <p>Discussion ensued and the committee felt that the impact of study leave would be detrimental to the department. With other management courses available to staff which often free of charge to NHS employees, it was felt that there were other options that could be explored for the candidate.</p> <p><b>The committee rejected the application</b></p>
<p><b>CA24/52</b></p>	<p><b>Fund 8P09 Amount Requested £1,139.58 Barcelona Conference</b></p> <p>An application has been received to support travel costs for two medical students to present their research at a global conference in Barcelona. Dr John Glen runs courses (on ultrasound, trauma, and critical care) at the YGC clinical school. Any surplus from running the courses is used to support training and education. Two medical students based in critical care have been successful in having their research accepted for an international conference. This is a significant achievement, and the team plan to support them to be able to attend this conference. The research is around effective safe documentation. The students have undertaken a project that has substantially improved documentation in the unit, enhancing patient safety. Presenting such material internationally will enhance the profile of North Wales, represents a 'good news' story for the region, and shows commitment to patient safety and staff development and retention.</p> <p>By publishing this research, there will be a significantly raised profile for documentation on our unit, and across the health board. By supporting medical students in this way, we provide an attractive offer for high-performing medical students to choose North Wales as a place to train and study. This will translate into increased fill rates for medical vacancies and will improve patient care across the region.</p> <p><b>The committee approved the application</b></p>
<p><b>CA24/54</b></p>	<p><b>Fund 8Q02 Amount Requested £4,200 PG Certification in Medical Education Course Fee</b></p> <p>An application has been received to support a staff member in further educational studies in Warwick university. Sharing learning from the PG Certification in Medical Education with colleagues across BCUHB and North Wales by organizing workshops, seminars, and mentorship programs to disseminate best practices in medical education. This will help ensure that new teaching methods, evidence-based practices, and effective communication</p>

## Charitable Funds Grants Decision Panel Meeting

	<p>strategies are adopted widely, ultimately improving the training of healthcare professionals and enhancing patient care across the region.</p> <p>Discussion ensued and the committee raised concerns over the selection process for the candidate and the study time being backfilled opposed to SPA time being used. Along with concerns over the location of the course and the geographical distance from the workplace.</p> <p><b>The committee rejected the application</b></p>
	<p><b>Date of Next Meeting</b></p> <p><b>February 5<sup>th</sup> 2025</b></p>

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**Charitable Funds Committee (CFC) Grant Decision Meeting Overview Meeting:  
03/02/25, 1200 – 1330, Teams, Chair Dyfed Jones**

Mr Dyfed Jones	Independent Member (Chair)
Mrs Karen Balmer	Independent Member (Vice Chair)
Mr Sreeman Andole	Interim Executive Medical Director
Mr Russell Caldicott	Interim Executive Director of Finance
Ms Paula Clayton	Assistant Accountant
Mr Christopher Field	Independent Member
Mr Phil Meakin	Associate Director of Governance
Mrs Natalie Morrice-Evans	Executive Assistant - Finance
Miss Amy Stenson-Jones	Communications Officer
Mr Chris Stockport	Executive Director of Transformation
Ms Kirsty Thomson	Head of Charitable Support
Mr Neil Williams	Acting Charity Accountant
Mrs Angela Wood	Executive Director of Nursing and Midwifery

Application Reference	Fund	Amount requested (£)	Service / Location	Lead applicant	Description	Outcome
CA24/73	8B42	£4,500.00	Karen Scrimshaw, Head of Nursing, YGC	Karen Scrimshaw, Head of Nursing, YGC	CCU Nurse: MBA Request to use designated Ward Fund	Removed from agenda by applicant.
CA24/79	*NRF	Exact costs to be determined through full tender exercise	IHC West	Paul Andrew	Helipad Ysbyty Gwynedd	Charitable Funds Committee approved the project, but require confirmation of how the funding will be managed, and whether a restricted charitable fund is required.  *NRF: New Restricted Fund to be established for this purpose
CA24/63 & CA24/64	8Q02	£29,646.00	Cancer Services	Katie Morris	Audio Visual Equipment x 2 Enhanced audio-visual equipment for training sessions and MDT meetings, previously funded through charitable funds	Approved.

CA24/74	9D0 7	£7,435.00	Mental Health and Learning Disabilities	Sian Williams	Washing machine and tumble dryer for an acute mental health ward in the Hergest Unit, Ysbyty Gwynedd. Designated fund; donations given to enhance patient experience.	Approved
CA24/80	8T5 3	£26,355.4 3	IHC Central (Ysbyty Glan Clwyd)	Mark Andrews	YGC Wheelchairs, Dining Chairs and outdoor furniture 144 new chairs for the main canteen in Ysbyty Glan Clwyd and outdoor furniture to enhance the environment, along with 10 new wheelchairs for the hospital. Designated fund: funding provided to support staff.	Approved
CA24/82	8T5 3	£3,800.00	Corporate Nursing Team	Sam Watson	BCUHB Annual Nursing and Midwifery Conference 2025 and annual awards including launch of the BCUHB Nursing and Midwifery Vision. Designated fund: funding provided to support staff.	Approved
CA24/83	TBC	£5,000	Central IHC	George Woods	Educational Development Time Conference Following on the success of last	Approval to deferred until further information supplied.  Further information supplied and approval confirmed.

					year's Conference.	
CA24/85	8T3 6	£4,000.00	Cancer Services	Ceri Owen	International Conference: Palliative Care £4,000 for 3 Palliative Care Clinical Nurse Specialists to attend the World Congress of the European Association for Palliative Care in May to present Posters that have been selected by the committee to present. The 3 staff will attend workshops and lectures as well as present and represent BCUHB. Designated Palliative Care Fund	Declined
CA24/77	7B4 1	£1,425.00	East IHC	Dr Amany Elbehairy	International Conference, Sleep and Breathing Conference Attending and presenting audit data relating to patients with obesity hypoventilation syndrome (OHS) and research outcomes at the Sleep and Breathing Conference in Antwerp, Belgium in April 2025. Funding from a designated Chest Diseases Fund.	Approved

CA24/70	9F0 8	£1,614.00	West IHC	Liz Fletcher	Combination ADOS & ADIR training course for one staff member to undertake assessments of children who are on the waiting list for Neuro developmental assessments. Funding from a designated Paediatric Research & Development Fund	Approval to deferred until further information supplied.  Further information supplied and approval confirmed.
CA24/86	9Q0 4	£4,200	Cancer Services	Mark Hunter-Dowsing	Postgraduate Certificate Oncology (3159P) for staff member who has been selected for this particular course, which previous medical oncology ST3 staff members have completed previously, funded through charitable funds.	Approval to deferred until further information supplied.  Further information supplied and approval confirmed.

### Welcome and Apologies

Apologies were received from: Ms Teresa Owen.

### Declarations of Interest

Angela Wood declared an interest in item CA24/82. No other declarations were received.

<b>CA24/73</b>	This item was removed from the agenda as all relevant approvals were not in place.
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<b>CA24/79</b>	<b>HELP Helipad Appeal</b>  An update was given by The Head of Fundraising on the Helipad Ysbyty Gwynedd, confirming that The Board has now provided approval for the new helipads in Ysbyty Gwynedd to proceed on the basis that:
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	<p>A) Phasing of the North Wales Hospitals Helipads Improvement Programme will be carried out in three phases: Phase 1: Ysbyty Gwynedd Phase 2: Ysbyty Glan Clwyd Phase 3: Wrexham Maelor Hospital review</p> <p>B) Works associated with the YG helicopter pads will be funded by the Help Appeal (<a href="#">Hospital helipads for air ambulance helicopters – HELP Appeal</a>) up to £1.5m, subject to a costs review.</p> <p>C) Brief updates on progress with the North Wales Hospitals Helipads Improvement Programme will be submitted for inclusion within the Charitable Funds Committee meeting papers on a quarterly basis to provide assurance that all funds received by the Help Appeal are being directed in line with the funding agreement and in a timely manner.</p> <p>The Charitable Funds Committee members are asked to confirm approval for the charity to establish a designated North Wales Hospitals Helipads Improvement Programme Fund and receive funds for the programme from the Help Appeal and commit all funds received from the Help Appeal to the North Wales Hospitals' Helipads Improvement Programme Fund, subject to approval for the project by the Welsh Government</p> <p>Discussion ensued and the Interim Executive Director of Finance emphasised the need for additional helicopter pads and the trustees' support, highlighting the project's importance for patient transport and emergency services. An Independent Member raised questions about the governance arrangements and cost reporting, seeking clarity on the financial oversight and approval process.</p> <p>The Head of Charitable Support confirmed she would liaise with the funder to ascertain whether the Help Appeal could manage the funding throughout the project rather than transfer the funding, which is the Interim Executive Director of Finance's preference.</p> <p><b>The Committee approved the project, but require confirmation of whether a restricted fund needs to be established.</b></p>
<p><b>CA24/63 &amp; CA24/64</b></p>	<p><b>Audio Visual Equipment Fund 8Q02 £29, 646</b></p> <p>An application has been received for replacement and up to date audio-visual equipment for the Medical Physics Seminar Room and the Ron and Margaret Smith Seminar Room to enhance Cancer MDT meetings and training. This optimum audio-visual ability is essential for effective patient care and treatment planning at Cancer MDTs, enhancing medical and nursing training/meetings and will enhance the quality of the meetings. Allowing for improved MDT meeting and experience - optimal audio-visual viewing and connection accessibility for a range of Consultant Specialists when viewing diagnostic images, will enhance the discussion when agreeing and planning cancer treatments. Improvement of the patient cancer pathway eliminating risk of potential delays/additional staff time if MDT meetings are hindered by technical interruptions.</p> <p>Improved training experience for medical/nursing staff. The above will be measured and monitored via room user question and MDT Evaluations.</p> <p>The Chair sought confirmation of approval through the necessary channels, The Head of Fundraising confirmed that this had been achieved. After considering</p>

	<p>the importance of having updated and compatible audio-visual equipment for the North Wales Cancer Treatment Centre, the committee approved the request. They acknowledged the value of the equipment in enhancing training and communication within the centre.</p> <p><b>The Committee approved the application</b></p>
<p><b>CA24/74</b></p>	<p><b>Washing Machine and Tumble dryer Hergest Unit Fund, 9D07 £7,435.00</b></p> <p>An application has been received by the Hergest Unit to purchase a washing machine and tumble dryer for the unit. The application highlighted the some of the patients admitted may not have family members or could potentially be homeless therefore are unable to ask family members to clean and bring new clothing. A washing machine and tumble dryer is needed on the ward to ensure patient dignity.</p> <p>Both items are required urgently as the ward does not have a functioning washing machine and tumble dryer for patient clothing. Discussion ensued and an Independent queried if it was standard practice of the Health Board to launder clothes for long-term patients. The Executive Director of Nursing and Midwifery responded that often for those patients without family members, nurses can sometimes take items home to launder and return. The costs of the installation were also queried and it was confirmed that the cost was for the items and installation and had been advised through NWSSP and they had confirmed that the best market price had be achieved.</p> <p>After considering the necessity and benefits of having on-site laundry facilities in the secure unit, the committee approved the request. They acknowledged the importance of the equipment for improving patient care and supporting staff.</p> <p><b>The Committee approved the application.</b></p>
<p><b>CA24/80</b></p>	<p><b>YGC Wheelchairs, Dining Chairs and outdoor furniture 8T53 / Restricted YGC Funding £26,355.43 [144 Canteen Chairs: £7,342.27] [Outdoor furniture: £4,350] [10 x Wheelchairs: £14,663.16]</b></p> <ul style="list-style-type: none"> <li>▪ An application from YGC has been received for review for the following items: 36 new chairs for the main canteen in Ysbyty Glan Clwyd: chairs currently in use are outdated and, in some cases, damaged.</li> <li>▪ Outdoor furniture to enhance the environment:</li> </ul> <p>The current furniture is not accessible for wheelchair, walking frame or stick users and is non-wipeable. The existing furniture will be repurposed elsewhere on site. The new furniture would be made from recycled plastic by a local business. The local Soroptimists who maintain this garden have saved up bottle tops for 8 years to help make this furniture. The furniture consists of two 'L' shaped seating benches with three picnic style benches. It will allow for more people to be able to sit out in the courtyard than is currently possible.</p> <ul style="list-style-type: none"> <li>▪ 10 new wheelchairs for the hospital: chairs currently in use are outdated, expensive to maintain and, in some cases, damaged.</li> </ul> <p>All patients and visitors at Ysbyty Glan Clwyd will benefit from this. These improvements have been prioritised by the Hospital Management Team along</p>

	<p>with other wayfinding and other small-scale plans to enhance the environment within the hospital.</p> <p>Discussion ensued around the wheelchair element and the Executive Director of Nursing and Midwifery raised concerns about essential equipment and the need for clarity on how the wheelchairs would be used. The Head of Fundraising confirmed that these were indeed additional wheelchairs and were for use between the carpark and departments and not for the use by Porters.</p> <p>The Interim Executive Director of Finance emphasised the importance of security around the outdoor furniture and the need for it to stay onsite.</p> <p>After considering the necessity and benefits of the new wheelchairs, dining chairs, and outdoor furniture, the committee approved the request. They acknowledged the importance of improving the hospital environment and ensuring that patients have access to comfortable and functional equipment.</p> <p><b>The Committee approved the application.</b></p>
<p><b>CA24/82</b></p>	<p><b>BCUHB Annual Nursing and Midwifery Conference 2025 8T53 £3,800</b></p> <p>An application has been received for a full day of educational and professional sessions which will be based on the four quadrants of the Nursing and Midwifery Vision - Quality / Make a Difference / Value, Listen, Respond and Wellbeing. The Executive Director of Nursing and Midwifery presented the request for funding the conference, highlighting its success in previous years and the importance of continued professional development for nursing staff.</p> <p>An Independent Member queried the environmental impact of the bags being provided and The Executive Director of Nursing and Midwifery confirmed that these were paper bags and were to hold the items which had been donated for the day. The committee discussed the overall cost of the conference and the need to ensure that funds are used efficiently. The Executive Director of Nursing and Midwifery provided a detailed breakdown of the expenses, including venue hire, speaker fees, and materials. Assuring the committee that efforts were being made to secure sponsorships and reduce costs where possible.</p> <p>After considering the benefits of the conference for nursing and midwifery staff, the committee approved the request. They acknowledged the importance of continued professional development and the positive impact of the conference on patient care and staff morale.</p> <p>The Chair thanked the applicant for the comprehensive application and information provided within.</p> <p><b>The Committee approved the application.</b></p>
<p><b>CA24/83</b></p>	<p><b>Educational Development Time Conference Fund TBC £5000</b></p> <p>An application has been received for Educational Development Time Conference. The EDT Conference is a doctor-led initiative for fellow BCUHB resident doctors. It encourages participation in local QIPS, audits, education, ethical, management and sustainability projects by providing a platform for presenting work through spoken or poster presentations. The conference is inclusive, accepting all submitted work regardless of specialty and grade, and</p>

	<p>focuses on local projects undertaken at BCUHB. Additionally, guest speakers are invited to inspire, motivate, and educate the workforce.</p> <p>Discussion ensued and concerns were raised over the lack of detailed information and justification for costs, with several members questioning the breakdown of expenses and the number of attendees. It was also highlighted what the payment would be spent on as the information involved wasn't clear.</p> <p>The committee discussed the benefits of having full and detailed applications before they are submitted for approval to allow for a smoother decision process. Due to the date of the intended event the application there would not be time to resubmit and approve, if necessary before the planned date of the event. It was therefore agreed that the applicant would have until close of today Monday 3<sup>rd</sup> February to resubmit the application with all the relevant costings and detail.</p> <p>The application would then be shared with members for voting with a deadline of 12 noon on Friday February 7<sup>th</sup> for a decision to be shared with the applicant on Monday 10<sup>th</sup> February 2025. The committee decided not to approve the request as presented. They requested additional information and a revised proposal that addresses the concerns raised, including a detailed breakdown of costs, a clear rationale for the number of attendees, and specific outcomes and benefits for patient care and service delivery.</p> <p><b>The Committee deferred the application until further information and would vote for the application outside of this meeting.</b></p>
<p><b>CA24/85</b></p>	<p><b>International Conference: Palliative Care Fund: 8T36, By Your Side Palliative Care Fund £4000</b></p> <p>An application was received for three members of the palliative care team to Attend and represent BCUHB at an International Conference. Discussion ensued and the panel members discussed the need and benefits for three staff to attend. Justification for international travel and the number of attendees was questioned along with the necessity and cost-effectiveness of sending multiple.</p> <p>The Committee questioned whether the benefits of attending the conference outweighed the costs, especially considering the number of attendees. It was highlighted that the need for a detailed breakdown of the expenses and a clear rationale for why three staff members needed to attend and it was suggested that perhaps fewer attendees could achieve the same objectives.</p> <p>Further discussion took place with support for the idea of attending the conference but agreement that the number of attendees should be reconsidered. It was emphasized that the importance of ensuring that any funded activities have a clear and measurable impact on the organization and its services. The Committee concluded that in its current format that the application would not be accepted. They requested additional information and a revised proposal that addresses the concerns raised, including a detailed breakdown of costs, a clear rationale for the number of attendees, and specific outcomes and benefits for patient care and service delivery.</p> <p><b>The Committee declined the application</b></p>
<p><b>CA24/77</b></p>	<p><b>International Conference, Sleep and Breathing Conference 7B41, a designated Chest Diseases Fund £1420</b></p>

	<p>An application was received for Dr Amany Elbehairy, Specialty Registrar Respiratory (Sleep &amp; Ventilation) Attending and presenting audit data and research in the Sleep and Breathing Conference, Antwerp, Belgium - April 2025. Approval provided by the BCUHB Head of Research and Development. The attendance at the event, and the shared learning and information gleaned at the event and then disseminated to the wider team will benefit staff understanding of patients presenting to the ED with respiratory failure. This aims to help with preventing delay in diagnosing The Interim Executive Medical Director supported the request, highlighting the significance of Dr. Armani's research and the value of presenting it at an international forum. He noted that such opportunities can enhance the organization's visibility and foster collaborations.</p> <p>The Interim Executive Director of Finance asked for more details about the conference, including the specific topic of Dr. Armani's presentation and the expected audience. He wanted to ensure that the conference was relevant and would provide meaningful exposure.</p> <p>The Executive Director of Nursing and Midwifery raised questions about the costs involved, including travel, accommodation, and registration fees. She emphasized the need for a detailed budget to understand the financial implications. An Independent Member expressed concerns about the necessity of international travel, given budget constraints, suggestion exploring virtual presentation options if available, to reduce costs while still achieving the same objectives.</p> <p>After considering the importance of Dr. Armani's research and the potential benefits of presenting it at an international conference, the committee approved the request. They acknowledged the value of such opportunities for professional development and organizational visibility, provided that a detailed budget and justification for costs were submitted.</p> <p><b>The Committee approved the application.</b></p>
CA24/70	<p><b>Combination Autism Diagnostic Observation Schedule Assessment (ADOS) &amp; Autism Diagnostic Interview - Revised (ADIR training course) £1,614.00</b></p> <p>An application was received for funding to support staff training in the Autism Diagnostic Observation Schedule (ADOS) and Autism Diagnostic Interview-Revised (ADIR). She emphasized the importance of these training courses for improving the diagnosis and assessment of Autism Spectrum Disorders (ASD) within the organization. Discussion ensued with The Executive Director of Nursing and Midwifery expressing support for the request, highlighting the significance of having trained staff who can accurately diagnose and assess ASD. She noted that the ADOS and ADIR are considered gold-standard tools in the field of autism assessment<sup>12</sup>.</p> <p>An Independent Member raised questions about the specific impact of the training on service delivery and requested more detailed information on how the training would improve the quality of care and outcomes for patients with ASD.</p> <p>It was further emphasized the need for a clear rationale for the funding request and suggested that a more detailed proposal with specific outcomes and benefits would be helpful. Inquiring about the cost of the training and whether</p>

	<p>there were any opportunities to negotiate better prices or explore alternative training providers.</p> <p>The Interim Executive Director supported the idea of staff training but expressed concerns about the overall cost, he requested a detailed breakdown of the expenses and a clear justification for the funding request.</p> <p>The committee discussed the necessity of the training and the need for more detailed impact information. Kirsty Thomson explained that the ADOS and ADIR training would enhance the staff's ability to diagnose and assess ASD, leading to better patient care and more accurate diagnoses.</p> <p>The committee decided not to approve the request as presented. They requested additional information and a revised proposal that addresses the concerns raised, including a detailed breakdown of costs, a clear rationale for the training, and specific outcomes and benefits for patient care and service delivery.</p> <p><b>The Committee deferred the application until further information and would vote for the application outside of this meeting.</b></p>
<p><b>CA24/86</b></p>	<p><b>Postgraduate Certificate Oncology (3159P) for a staff member £4200</b></p> <p>An application was received to request funding to support a staff member's enrollment in a Postgraduate Certificate in Oncology program. The application explained that the program would enhance the staff member's knowledge and skills in oncology, ultimately benefiting patient care and service delivery within the organization.</p> <p>The Interim Executive Medical Director supported the request, highlighting the importance of advanced training for staff members working in oncology. He noted that the program would provide valuable insights into the latest treatments and best practices in cancer care. The Executive Director of Nursing and Midwifery raised questions about the staff member's current role and how the additional training would be applied in their daily work. She emphasized the need for a clear plan on how the new skills would be utilized to improve patient outcomes.</p> <p>Independent Members expressed concerns about the funding source, questioning whether charitable funds should be used for this type of professional development. It was suggested exploring other funding options, such as departmental budgets or external grants. It was further queried about the cost of the program and requested a detailed breakdown of the expenses and it was requested that more information on the program's curriculum and how it aligns with the organization's strategic goals. The committee discussed the necessity of the training and the need for more detailed information on the staff member's employment status and funding sources.</p> <p>The committee decided not to approve the request as presented. They requested additional information and a revised proposal that addresses the concerns raised, including a detailed breakdown of costs, a clear rationale for the training, and specific outcomes and benefits for patient care and service delivery.</p> <p><b>The Committee deferred the application until further information and would vote for the application outside of this meeting.</b></p>

<b>A.O.B</b>	<b>Porthmadog Land Update</b> Verbal update on the possible use of the land provided. <b>Robins Volunteering funding application revision request</b> Potential changes in the use of approved funds for volunteers, would be updated at the next meeting.
	<b>Next Meetings:</b> <ul style="list-style-type: none"><li>• <b>Grants Decision Meeting:</b> March 31, 2025</li><li>• <b>Charitable Funds Committee:</b> March 25, 2025</li></ul>

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<p><b>Teitl adroddiad:</b> <i>Report title:</i></p>	<p>Annual budget for Awyr Las for 2025/26 and forward-look plan for 2026-28</p>
<p><b>Adrodd i:</b> <i>Report to:</i></p>	<p>Charitable Funds Committee</p>
<p><b>Dyddiad y Cyfarfod:</b> <i>Date of Meeting:</i></p>	<p>Tuesday, 25 March 2025</p>
<p><b>Crynodeb Gweithredol:</b> <i>Executive Summary:</i></p>	<p>BCUHB is the Corporate Trustee for Awyr Las. The Charitable Funds Committee has responsibility for overseeing the financial management and stewardship of charitable funds.</p> <p>This paper is for the Committee to consider the proposed budget for Awyr Las for 2025/26 and a forward-look plan for 2026-28. The draft budget was reviewed by the BCUHB Executive Team at its meeting on 19 March and it was recommended that the budget be presented to the Charitable Funds Committee for approval.</p> <p>The draft budget is presented to the Charitable Funds Committee annually in March relating to the upcoming financial year and is for scrutiny and approval, alongside a forward-look plan for 2026-28 for information.</p> <p>The annual budget covers the running costs of the charity for administration, finance, governance and fundraising expenditure.</p> <p>The draft budget for 2025/26 is £496,000 (2024/25 - £440,000) representing an increase of £56,000. This relates to £23,000 for the assumption that pay rates will increase by 5% and non-pay expenditure will increase by 3.0% for inflation; plus an increase of £33,000 as the full year cost has been included in next year's budget for vacant posts which were only included in the budget for the second half of 2024/25.</p>
<p><b>Argymhellion:</b> <i>Recommendations:</i></p>	<p>The Charitable Funds Committee is asked to approve the full year charity budget for 2025/26 and the 2026 to 2028 forward-look plan.</p>
<p><b>Arweinydd Gweithredol:</b> <i>Executive Lead:</i></p>	<p>Russell Caldicott, Executive Director of Finance</p>
<p><b>Awdur yr Adroddiad:</b> <i>Report Author:</i></p>	<p>Neil Williams, Senior Financial Accountant</p>

<b>Pwrpas yr adroddiad:</b> <i>Purpose of report:</i>	<b>I'w Nodi</b> <i>For Noting</i> <input type="checkbox"/>	<b>I Benderfynu arno</b> <i>For Decision</i> <input checked="" type="checkbox"/>	<b>Am sicrwydd</b> <i>For Assurance</i> <input type="checkbox"/>	
<b>Lefel sicrwydd:</b> <i>Assurance level:</i>	<b>Arwyddocaol</b> <i>Significant</i> <input type="checkbox"/>  Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol  <i>High level of confidence/evidence in delivery of existing mechanisms/objectives</i>	<b>Derbyniol</b> <i>Acceptable</i> <input checked="" type="checkbox"/>  Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol  <i>General confidence / evidence in delivery of existing mechanisms / objectives</i>	<b>Rhannol</b> <i>Partial</i> <input type="checkbox"/>  Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol  <i>Some confidence / evidence in delivery of existing mechanisms / objectives</i>	<b>Dim Sicrwydd</b> <i>No Assurance</i> <input type="checkbox"/>  Dim hyder/tystiolaeth o ran y ddarpariaeth  <i>No confidence / evidence in delivery</i>
<p><b>Cyfiawnhad dros y gyfradd sicrwydd uchod. Lle bo sicrwydd 'Rhannol' neu 'Dim Sicrwydd' wedi'i nodi uchod, nodwch gamau i gyflawni sicrwydd 'Derbyniol' uchod, a'r terfyn amser ar gyfer cyflawni hyn:</b></p> <p><b><i>Justification for the above assurance rating. Where 'Partial' or 'No' assurance has been indicated above, please indicate steps to achieve 'Acceptable' assurance or above, and the timeframe for achieving this:</i></b></p> <p>This report provides acceptable assurance because the budget takes a prudent approach to managing the expenditure of the charity for 2025/26 and in the forward-plan for 2026-28 in line with maintaining financial reserves as per the Reserves Policy.</p>				
<b>Cyswllt ag Amcan/Amcanion Strategol:</b> <i>Link to Strategic Objective(s):</i>	Aligned to the Awyr Las Charity Strategy			
<b>Goblygiadau rheoleiddio a lleol:</b> <i>Regulatory and legal implications:</i>	All activity carried out for and on behalf of the charity is managed in line with Charity Commission guidance and regulation.			
<b>Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal?</b> <i>In accordance with WP7 has an EqIA been identified as necessary and undertaken?</i>	Equality Impact (EqIA) and a socio-economic (SED) impact assessments not applicable.			

<p><b>Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal?</b> <i>In accordance with WP68, has an SEIA identified as necessary been undertaken?</i></p>	<p>Equality Impact (EqIA) and a socio-economic (SED) impact assessments not applicable.</p>
<p><b>Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR)</b> <i>Details of risks associated with the subject and scope of this paper, including new risks( cross reference to the BAF and CRR)</i></p>	<p>All risks are included in the Charity Risk Register and are reviewed by the Charitable Funds Committee on an annual basis.</p>
<p><b>Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith.</b> <i>Financial implications as a result of implementing the recommendations</i></p>	<p>As per the report.</p>
<p><b>Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith.</b> <i>Workforce implications as a result of implementing the recommendations</i></p>	<p>This budget includes posts which are currently vacant following a review during 2024/25 and approval of the operational plan. The budget also includes the full year cost for the Head of Fundraising post which is also about to become vacant at the end of April and is subject to recruitment.</p>
<p><b>Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori</b> <i>Feedback, response, and follow up summary following consultation</i></p>	<p>Not applicable – Paper is to present the financial budget of the charity.</p>
<p><b>Cysylltiadau â risgiau BAF:</b> (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol) <i>Links to BAF risks:</i> (or links to the Corporate Risk Register)</p>	<p>Not linked to specific risk on BAF/CRR</p>
<p><b>Rheswm dros gyflwyno adroddiad i fwrdd cyfrinachol (lle bo'n berthnasol)</b> <i>Reason for submission of report to confidential board (where relevant)</i></p>	<p>Not applicable</p>
<p><b>Camau Nesaf:</b> <b>Gweithredu argymhellion</b> <i>Next Steps:</i> <i>Implementation of recommendations</i></p> <p>The budget will be implemented for 2025/26 and the actual expenditure and comparison against budget will be presented to the Charitable Funds Committee for monitoring via quarterly finance reports throughout 2025/26.</p>	

**Rhestr o Atodiadau**  
***List of Appendices:***

Appendix 1: Budget for 2025/26 (Draft) and Forward-look Plan for 2026-2028

# APPENDIX 1

## Betsi Cadwaladr University Health Board Charities (Awyr Las Charity)

### 2025/26 Budget (Incorporating a Forward-Look 2-Year Plan)

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#### 1. INTRODUCTION

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

The 2025/26 budget relates to the costs of running the charity, including administration, finance, governance and fundraising. A draft budget is presented annually to the Charitable Funds Committee in March for the following financial year, for scrutiny and approval.

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

#### 2. BUDGET

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

The table below details the charity's forecast administration, finance, governance and fundraising costs for 2025/26 and forward-look plans for 2026/27 and 2027/28.

**Table 1: Charity Budget and Forward-look Plan**

		Current year budget	Year 1	Year 2	Year 3
	WTE	2024/25	2025/26	2026/27	2027/28
<b>Pay expenditure</b>					
Head of Fundraising	1.0	77,026	77,462	81,335	85,402
Communications Officer, Marketing and Campaigns	1.0	49,706	52,191	54,801	63,109
Charity Administrative Assistant	0.8	23,617	25,718	27,004	28,355
Communications and Fundraising Officer *	1.0	18,263	38,353	40,270	44,909
Partnership Support Co-ordinator *	0.4	7,305	15,382	16,151	16,959
Volunteering Co-ordinator (YMW) *	0.5	7,596	15,953	16,750	17,588
Volunteering Co-ordinator (YG)	0.6	17,029	17,880	18,774	19,713
Volunteering Co-ordinator (YGC)	0.3	8,188	8,597	9,027	9,479
Charity Accountant	0.4	26,518	30,985	32,534	34,161
Assistant Charity Accountant	1.0	56,901	59,746	62,733	65,869
Finance / Governance recharge		8,485	9,660	10,143	10,650
<b>Total Pay Expenditure</b>		<b>300,633</b>	<b>351,927</b>	<b>369,524</b>	<b>396,193</b>
<b>Non-pay expenditure</b>					
Staff Development and Training		2,064	2,126	2,190	2,255
Promotional Materials		20,640	21,259	21,897	22,554
Event, activity and volunteer costs		11,000	11,330	34,484	35,519
Investment Management Fee		57,792	59,526	61,312	63,151
Audit Fee		25,800	27,369	28,190	29,036
Bank charges and Other Admin Fees		5,160	5,315	5,474	5,638
IT / Software		6,192	6,378	6,569	6,766
IT and Digital Systems upgrade costs		10,320	10,630	10,948	
<b>Total Non-pay Expenditure</b>		<b>138,968</b>	<b>143,932</b>	<b>171,064</b>	<b>164,919</b>
<b>Total Charity Budget</b>		<b>439,601</b>	<b>495,859</b>	<b>540,588</b>	<b>561,112</b>
* 6 month cost included in 2024/25. Full year cost in future years					

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

Key points to note for 2025/26:

The draft budget for 2025/26 is £496,000 representing an increase of £56,000 from the prior year. This relates to £23,000 for the assumption that pay rates will increase by 5% and non-pay expenditure will increase by 3.0% for inflation; plus an increase of £33,000 as the full year cost has been included in next year's budget for vacant posts which were only included in the budget for the second half of 2024/25.

The pay expenditure budget includes several posts which are currently vacant and the Head of Fundraising role which will become vacant at the end of April 2025. A review was undertaken during 2024/25 of the duties and responsibilities required to replace the previous Grants and Data Manager role which resulted in a revised skill mix structure with increased whole-time equivalents but at lower grades. This was approved by the Committee as part of the Operational Plan. Full year costs



are included in the budget for 2025/26 for these roles although there will be delay in filling these 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 2024/25 but not spent) to improve current systems. Ongoing annual fees relating to the systems is included within the IT / Software budget.

The pay expenditure budgets include an estimated uplift of 5%. Staff are employed on Agenda for Change pay scales and therefore the actual position will be confirmed by Welsh Government following annual pay negotiations for the applicable year. The non-pay expenditure currently includes an estimated annual inflationary uplift of 3.0%.

Additional budget has been included for 2026/27 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 to be apportioned across all restricted and unrestricted funds at the year end.

### 3. ANNUAL REVIEW

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

<b>Teitl adroddiad: Report title:</b>	Review and update of the Awyr Las Reserves Policy for 2025/26 and confirmation of Accounting Policies and Judgements for the accounts for the year ending 31 March 2025		
<b>Adrodd i: Report to:</b>	Charitable Funds Committee		
<b>Dyddiad y Cyfarfod: Date of Meeting:</b>	Tuesday, 25 March 2025		
<b>Crynodeb Gweithredol: Executive Summary:</b>	<p>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 2025/26 and Accounting Policies and Judgements that will be used for producing the accounts for the year ending 31 March 2025.</p> <p>The Draft Reserves Policy was reviewed by the BCUHB Executive Team at its meeting on 19 March and it was recommended that the policy be presented to the Charitable Funds Committee for approval.</p> <p>The proposal is to set the Reserves target based on the same principle as applied in 2024/25 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. (Appendix 1)</p> <p>The target levels of reserves for 31 March 2026 is calculated as £4.24 million (2025 - £4.10 million). The level of reserves held at 31 March 2024 was £5.28 million.</p> <p>The Annual Report and Accounts for 2024/25 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 based on accounting policies and judgements which are to be approved annually by the Charitable Funds Committee for the preparation of the accounts. (Appendix 2).</p>		
	<b>3 Year Average</b>	<b>%age applied</b>	<b>Reserves Level</b>
	<b>£'000</b>		<b>£'000</b>
Operational costs (as per budget / plan)	533	100%	533
Charitable activity (grants) expenditure (Projected)	1,471	75%	1,103
Value of investments held at 31 March	10,415	25%	2,604
<b>Reserves Target for 2025/26</b>			<b>4,240</b>

<p><b>Argymhellion: Recommendations:</b></p>	<p>The Charitable Funds Committee is asked to approve the Reserves Policy for the charity for the financial year 2025/26 and the Accounting Policies and Judgements for the accounts for the year ending 31 March 2025.</p>			
<p><b>Arweinydd Gweithredol: Executive Lead:</b></p>	<p>Russell Caldicott, Executive Director of Finance</p>			
<p><b>Awdur yr Adroddiad: Report Author:</b></p>	<p>Neil Williams, Senior Financial Accountant</p>			
<p><b>Pwrpas yr adroddiad: Purpose of report:</b></p>	<p>I'w Nodi <i>For Noting</i> <input type="checkbox"/></p>	<p>I Benderfynu arno <i>For Decision</i> <input checked="" type="checkbox"/></p>	<p>Am sicrwydd <i>For Assurance</i> <input type="checkbox"/></p>	
<p><b>Lefel sicrwydd: Assurance level:</b></p>	<p>Arwyddocaol <i>Significant</i> <input type="checkbox"/>  Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol  <i>High level of confidence/evidence in delivery of existing mechanisms/objectives</i></p>	<p>Derbyniol <i>Acceptable</i> <input checked="" type="checkbox"/>  Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol  <i>General confidence / evidence in delivery of existing mechanisms / objectives</i></p>	<p>Rhannol <i>Partial</i> <input type="checkbox"/>  Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol  <i>Some confidence / evidence in delivery of existing mechanisms / objectives</i></p>	<p>Dim Sicrwydd <i>No Assurance</i> <input type="checkbox"/>  Dim hyder/tystiolaeth o ran y ddarpariaeth  <i>No confidence / evidence in delivery</i></p>
<p><b>Cyfiawnhad dros y gyfradd sicrwydd uchod. Lle bo sicrwydd 'Rhannol' neu 'Dim Sicrwydd' wedi'i nodi uchod, nodwch gamau i gyflawni sicrwydd 'Derbyniol' uchod, a'r terfyn amser ar gyfer cyflawni hyn:</b></p> <p><b><i>Justification for the above assurance rating. Where 'Partial' or 'No' assurance has been indicated above, please indicate steps to achieve 'Acceptable' assurance or above, and the timeframe for achieving this:</i></b></p> <p>This report provides acceptable assurance because the Reserves Policy takes a prudent approach to ensuring there are more than sufficient unrestricted funds held on an annual basis, to meet the expected expenditure costs. The Accounting Policies and Judgements to be applied are based on UK Accounting Standards (Charities SoRP and FRS102).</p>				

<p><b>Cyswllt ag Amcan/Amcanion Strategol: <i>Link to Strategic Objective(s):</i></b></p>	<p>Aligned to the Awyr Las Charity Strategy</p>
<p><b>Goblygiadau rheoleiddio a lleol: <i>Regulatory and legal implications:</i></b></p>	<p>All activity carried out for and on behalf of the charity is managed in line with Charity Commission guidance and regulation.</p>
<p><b>Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal? <i>In accordance with WP7 has an EqIA been identified as necessary and undertaken?</i></b></p>	<p>Equality Impact (EqIA) and a socio-economic (SED) impact assessments not applicable.</p>
<p><b>Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal? <i>In accordance with WP68, has an SEIA identified as necessary been undertaken?</i></b></p>	<p>Equality Impact (EqIA) and a socio-economic (SED) impact assessments not applicable.</p>
<p><b>Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR) <i>Details of risks associated with the subject and scope of this paper, including new risks( cross reference to the BAF and CRR)</i></b></p>	<p>All risks are included in the Charity Risk Register and are reviewed by the Charitable Funds Committee on an annual basis.</p>
<p><b>Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith. <i>Financial implications as a result of implementing the recommendations</i></b></p>	<p>As per the report.  The future levels of expenditure of the Charity are to be set at levels to maintain financial reserves in line with this policy.</p>
<p><b>Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith. <i>Workforce implications as a result of implementing the recommendations</i></b></p>	<p>Not applicable – Paper is to present the financial position of the charity.</p>
<p><b>Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori <i>Feedback, response, and follow up summary following consultation</i></b></p>	<p>Not applicable – Paper is to present the financial position of the charity.</p>
<p><b>Cysylltiadau â risgiau BAF: (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol) <i>Links to BAF risks: (or links to the Corporate Risk Register)</i></b></p>	<p>Not linked to specific risk on BAF/CRR</p>

**Rheswm dros gyflwyno adroddiad i fwrdd cyfrinachol (lle bo'n berthnasol)**  
***Reason for submission of report to confidential board (where relevant)***

Not applicable

**Camau Nesaf:**  
**Gweithredu argymhellion**  
***Next Steps:***  
***Implementation of recommendations***

The level of reserves held during 2025/26 will be monitored and reported to Committee with a comparison of balance against the Reserves Policy. The Reserves Policy will be reported in the Annual Report (Accounts) of the Charity for 2025/26 along with a comparative to the actual value of reserves held at 31 March 2025.

The accounts for the year ending 31 March 2025 will be prepared on the basis of the Accounting Policies and Judgements approved.

**Rhestr o Atodiadau**  
***List of Appendices:***

Appendix 1: Reserves Policy for 2025/26 (Draft)

Appendix 2: Accounting Policies and Judgements for the year ending 31 March 2025

## Appendix 1

# Betsi Cadwaladr University Health Board Charities (Awyr Las Charity)

## RESERVES POLICY – DRAFT

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### 1. INTRODUCTION

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

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

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

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

### 2. OBJECTIVES

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

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

- Any reserves which are invested will be subject to the Charity's 'Investment Policy'

### 3. TARGET LEVELS

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

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

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

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

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

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

### 4. CALCULATION OF RESERVES

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

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

The Charity has over 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)	533	100%	533
Charitable activity (grants) expenditure (Projected)	1,471	75%	1,103
Value of investments held at 31 March	10,415	25%	2,604
<b>Reserves Target for 2025/26</b>			<b>4,240</b>

**The reserves are therefore set at £4.24 million for 2025/26 (2024/25 - £4.10 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.**

## 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.

## 6. ANNUAL REVIEW

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

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

## 7. ANNUAL REPORT

In relation to reserves, the Annual Report will include:

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

## DRAFT STATEMENT ON RESERVES FOR THE ANNUAL REPORT 2025/26

### Reserves

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

A good reserves policy gives confidence to stakeholders that the charity's finances are being 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 2025, 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 2026 is £4.24 million (2025 – £4.10 million).

*Total funds of the Charity at 31 March 2025 were £xx million (2024: £13.54 million) of which £xx million is restricted and £xx million is unrestricted (2024: £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 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).*

## Appendix 2

# Betsi Cadwaladr University Health Board Charities (Awyr Las Charity)

## Accounting Policies and Judgements

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### 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.

### 2. Unrestricted 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 2024/25 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. 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.

### Charitable Funds Committee – Non-Routine Committee Business Workplan March 25<sup>th</sup> 2025

(1 April 2024 – 31 March 2025)

This forward plan is only to be used for one-off Adhoc items that do not require inclusion as routine business on the Annual Committee Cycle of Business.

Date of Request	Origin of Request	Requestor	Item Summary / Title	Nature of Request	Lead Officer	Executive Lead	Intended Meeting Date	Status
28/01/24	Review of Policies / Guidance and timeline for approvals	Neil Williams	Reserves Policy	Paper to request CFC approval for the annual review of the reserves policy	Neil Williams	Executive Director of Finance	25/03/25	On target
13/08/24	Included in Investment Paper, 13/08/24 CFC meeting	Russell Caldicott	Investment Management Tender Review	Paper to note timetable to review Investment Management options and go out to tender in line with procurement guidance	Charity Accountant	Executive Director of Finance	28/01/25	<b>Closed</b>
12/11/24	Included in Charitable Support Team Update, 12/11/24	Kirsty Thomson	Charitable Funds Internal Audit Report 2024	Inclusion of approved Internal Audit report in the agenda for information	Deputy Head of Internal Audit	Executive Director of Finance	28/01/25	<b>Closed</b>

## Charitable Funds Committee – Annual Cycle of Committee Business, March 25<sup>th</sup> 2025

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

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

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

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

<b>Committee Chair</b> <ul style="list-style-type: none"> <li>• Dyfed Jones</li> </ul> <b>Committee Vice Chair</b> <ul style="list-style-type: none"> <li>• Karen Balmer</li> </ul>	<b>Members</b> As per TOR: <a href="#">Charitable Funds Committee - Betsi Cadwaladr University Health Board</a>	<b>In Attendance</b> As per TOR: <a href="#">Charitable Funds Committee - Betsi Cadwaladr University Health Board</a>	<b>Preliminary matters to be included on agenda:</b> Welcome & Apologies Declarations of Interest Unconfirmed minutes of previous meeting Matters Arising & Action Log
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AGENDA ITEM	APRIL 2024	JULY 2024	AUGUST 2024	NOVEMBER 2024	JANUARY 2025	MARCH 2025
<b>PRELIMINARY MATTERS</b>						
Impact Story						
<b>STANDING ITEMS</b>						
Finance Report						
Charitable Support Team Activity Report						
Investment Management Report						
Grant Decision Meeting Minutes for ratification						
Audit Wales Enquiries Letter Response						
<b>ITEMS FOR DECISION</b>						
Budget for forthcoming year						
Audited Accounts and Annual Report						
Strategy & Operational Plan Annual Review						
Audit Wales ISA 260 Report						
<b>ITEMS OF GOVERNANCE</b>						
Investment Manager Presentation						
<b>ROUTINE REPORTING</b>						
Charity Risk Register						
<b>ANNUAL REPORTING</b>						
Terms of Reference Review						
<b>FOR INFORMATION</b>						
Review Committee Workplan						
Review Committee Cycle of Business						
<b>CLOSING BUSINESS</b>						
Agree Items for Referral to Board / Other Committees						
Meeting Effectiveness						
Date of the Next Meeting						