

Bundle Charitable Funds Committee 13 August 2024

- 1 OPENING BUSINESS
 - 1.1 09:30 – CF24/48 Welcome and Apologies
Mr Nick Lyons – Jim Mcguigan deputising
 - 1.2 09:33 – CF24/49 Declarations of Interest
 - 1.3 09:35 – CF24/50 Minutes from the Previous Meeting
CF24150_CHARITABLE FUNDS COMMITTEE MINUTES 01.07.24 Draft Minutes_V2
 - 1.4 09:40 – CF24/51 Matter Arising and Table of Actions
Kirsty Thomson – Head of Charitable Support
CF2451_Updated Action Log_August 2024
- 2 STRATEGIC PRIORITIES
 - 2.1 09:45 – CF24/52 Investment Report
Russell Caldicott – Interim Executive Director of Finance
CF2452_CFC – Investment Manager's Paper August
CF2452a_Appendix 1 Market Commentary_240813 RBC Brewin Dolphin
CF2452b_Appendix 2 Risk Guidance_240813 Risk Guide
CF2452c_Appendix 3 Main Report_240813 Presentation with Vals
 - 2.2 10:00 – CF24/53 Finance Report Q1 24/25
Russell Caldicott – Interim Executive Director of Finance
Andrea Hughes – Interim Director of Finance
CF2453_24–25 Finance Report Qtr 1 final
 - 2.3 10:15 – CF24/54 Charitable Support Team Report
Kirsty Thomson – Head of Charitable Support
CF2454_Charitable Support Team Update Q2 2024.25
 - 2.4 10:45 – CF24/55 Charity Procedures (Updated)
Kirsty Thomson – Head of Charitable Support
CF2455_Charity Procedures Update_Covernote
CF2455a_Your charity procedures – June 2024 (1)
- 3 FOR APPROVAL
 - 3.1 11:00 – CF24/56 Cycle of Business
Kirsty Thomson – Head of Charitable Support
CF2456_Charitable Funds Committee Cycle of Business_Covernote
CF2456a_Committee Cycle of Business for 2024.25
 - 3.2 11:15 – CF24/57 Charitable Funds Grant Decision Meeting Terms of Reference
Russell Caldicott – Interim Executive Director of Finance
Kirsty Thomson – Head of Charitable Support
CF2457_Terms of Reference_CFC_Grants Decision Panel
- 4 CLOSING BUSINESS
 - 4.1 11:30 – CF24/58 Agree Items for referral to HB/Agree Items for Chairs Assurance Report
 - 4.2 11:40 – CF24/59 Review of Meeting Effectiveness
 - 4.3 CF24/60 Date of Next Meeting
Dates of Upcoming CFC Meetings:
November 12th 2024
January 28th 2025
March 25th 2025
Dates of grant decision meetings:
September 23rd 2024
November 4th 2024
December 16th 2024
February 3rd 2025

CHARITABLE FUNDS COMMITTEE MEETING

MONDAY 1st July 2024
Board Room Carlton Court/TEAMS

Present

Mr Dyfed Jones Independent Member (Chair)
Mrs Karen Balmer Independent Member
Mr Christopher Field Independent Member

In Attendance

Mr Russell Caldicott Interim Executive Director of Finance
Ms Paula Clayton Assistant Accountant
Mrs Michelle Denwood Director of Safeguarding
Ms Andrea Hughes Director of Finance
Mr Rhys Jones Internal Audit
Mr Paul Matthias Brewin Dolphin
Mrs Philippa Peake-Jones Head of Corporate Office
Miss Amy Stenson-Jones Communications Officer
Mr Chris Stockport Executive Director Strategy and Commissioning
Ms Kirsty Thomson Head of Fundraising
Mr Neil Williams Acting Charity Accountant

CF24/30	<p>Welcome and Apologies Apologies were received from: Mr Gareth Evans, Mrs Natalie Morrice-Evans and Dr Nick Lyons</p>	
CF24/31	<p>Declarations of Interest 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>	

CF24/32	<p>Unconfirmed minutes of previous meeting</p> <p>Accuracy The minutes of the previous meeting were approved as a true record with the amendment of the following: 19.2. Interest rate is 1.7% not 5.2%</p> <p>23.2 Should read ‘for the expected recruitment delay’.</p> <p>Matters arising and table of actions The table of actions were updated and completed actions closed.</p> <p>The chair has approved the strategy document, this will form part of The Chairs Assurance report at the July HB meeting.</p>	
CF24/33	<p>Matters arising and Table of Actions</p> <p>CF24/33 The table of actions were updated and completed actions closed.</p>	
CF24/35	<p>Invited Speaker - Brewin Dolphin</p> <p><i>Paul Matthias Investment Manager</i></p> <p>CF24/35 The Investment Manager, Brewin Dolphin confirmed that 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. Highlighting the risks associated with the Investments are included in the Charity Risk Register. The Charitable Funds Committee are asked to scrutinise the report consisting of a Markets Update, Risk Guide and Main Investment Update as at 31 May 2024 and to note the key themes within the papers.</p> <p>CF24/35.1 The Investment Manager, Brewin Dolphin gave an overview of the charity developments up to 21st May 2024, which included the implementation of a new IT system with on-desk attribution analysis and MyBrewinDolphin online platform access.</p> <p>CF24/35.2 The Investment Manager, Brewin Dolphin confirmed to The Committee that the newly approved Investment Policy had been adhered to within the investments made. The Interim Executive Direct of Finance emphasised that The Charity is looking for a dividend income return to support its ongoing costs in provision of oversight and administration and requested that this information be visible within the reports.</p> <p>CF25/35.3 The Investment Manager apologised to The Committee on behalf of Brewin Dolphin for the delay in signing of the annual accounts due to their acquirement by The World Bank of Canada in September 2022 resulting in a change of systems causing delays to the external auditors. The Bridging letter supplied by Brewin Dolphin gave the evidence needed to supply assurance to the auditors to give an unqualified audit opinion. Assurances were given that The Bridging letter supplied would be carried forward if needed as it refers to the current reporting system being used, which will not be changed again within this reporting period.</p> <p>It was resolved that the Committee Noted the report</p>	

<p>CF24/35</p>	<p>Charitable Funds Finance Report Q4 2023/24</p> <p><i>Russell Caldicott, Interim Executive Director of Finance and Director of Finance Andrea Hughes</i></p> <p>CF24/35 The Interim Executive Director of Finance introduce the report confirming The Charitable Funds Committee has responsibility for overseeing the financial management and stewardship of the charitable funds.</p> <p>The report being discussed includes the 2023-24 Quarter 4 Finance Report for the period ending 31st March 2024. These figures are draft subject to future adjustment of the figures up to the audit of the accounts for the year ended 31 March 2024 which will take place in December 2024 and January 2025. The final accounts and annual report will be presented to the Committee in January 2025 and will then be submitted to the Charity Commission ahead of the reporting deadline of 31 January 2025.</p> <p>CF24/35.1 The Director of Finance highlighted the following key areas to The Committee members:</p> <p>The Net Movement in Funds was a positive £1,611,000 this year, an improvement of £2,117,000 compared to a negative Movement of £506,000 in 2022/23.</p> <p>The negative Net Movement in Funds in 2022/23 was due to a reduction of £702,000 in the value of investments held at 31 March 2023. This year has seen a gain in the value of investments held in the year of £1,048,000.</p> <p>Total income (donations, fundraising, legacies and investment income) for the year ending 31 March 2024 is £2,288,000, an increase of £355,000 on last year. The increase in income is predominantly due to legacy income, up £242,000 to £680,000. All types of expenditure have been consistent over the last two years. Total expenditure was £1,725,000 compared to £1,737,000 last year.</p> <p>Grant funded expenditure can be particularly variable depending on the projects approved in any period, however expenditure in 2023/24 was £1,326,000 compared to £1,336,000 in 2022/23.</p> <p>The Charitable Support Operational Team costs were £62,000 under budget in the year, of which Pay costs were £17,000 under-budget due to a vacancy in the team for the final quarter of the year, and Non-Pay costs were £45,000 under-budget.</p> <p>Long term investments were valued at £11,032,000 at 31 March 2024 compared to £9,827,000 at 31 March 2023.</p> <p>Cash balances were £1,268,000 at 31 March 2024. Creditors and committed grants expenditure totalled £992,000 at 31 March 2024 and therefore there was sufficient cash held to meet these liabilities. In addition, the outstanding debtor balance was £1,954,000 at year end and therefore receipt of this, which is mainly legacy debtors, will increase cash balances.</p> <p>It was resolved that the Committee Noted the report.</p>	
-----------------------	--	--

<p>CF24/36</p>	<p>Charitable Support Team Progress Report</p> <p><i>Kirsty Thomson – Head of Charitable Support</i></p> <p>CF24/36.1 The Head of Charitable Support, gave the Charitable Funds Committee an outline of the work currently being carried out and planned in for the Charitable Support Team. The following highlights were communicated to The Committee:</p> <p>CF24/36.2 The Head of Fundraising explained to The Committee new guidance on accepting, refusing and returning donations to the charity had been introduced by the Charity Commission. Because of the changes The Charitable Funds Committee may want to consider setting a (new) policy on accepting, refusing, and returning donations to make sure that decision-making is consistent across the charity, in line with Trustee duties and to set out for trustees and staff who should be involved in decision-making. NHS Charities Together will provide further guidance for the sector on this in the near future.</p> <p>CF24/36.3 An Independent member queried how often The Committee has to return or refuse gifts or donations. The Head of Fundraising explained that in the past decade she could not think of a time when this had happened due to the stringent procedures in place. The Interim Executive Director of Finance confirmed that he would work with the Head of Fundraising to formulate a policy and bring back a version for approval from the Committee.</p> <p>The Charity Procedures are currently going through an internal consultation process before being submitted to the Charitable Funds Committee for approval in August. The draft Charitable Partnerships Procedures are being reviewed and will then go through a consultation process before being submitted to the Charitable Funds Committee for approval no later than November 2024.</p> <p>The team is now using the 'Enthuse' software package as a fundraising platform, but will also continue using JustGiving as it is a household name. The team will start using the events element of the platform in Q2.</p> <p>The review of the CRM, accounting system and grants system are ongoing, with no significant developments to report.</p> <p>CF24/36.4 The Communications Officer shared the digital communications updates.</p> <p>It was resolved that the Committee Noted the report.</p>	<p>KT/RC to meet to discuss policy on refusing/returning donations.</p>
-----------------------	---	---

<p>CF24/37</p>	<p>Terms of Reference - Grant Decision Panel</p> <p>CF24/37.1 The Head of Fundraising Informed the Committee that this is a new set of Terms of Reference (ToR) for the Charitable Funds Grants Decision Panel (CFGDP) which seeks to clarify the governance arrangements that have been established by the Charitable Funds Committee (CFC) so the Committee members can take decisions on specific grants in sessions held outside of the formal CFC meetings.</p> <p>The Panel will meet approximately every eight weeks or the Panel may be convened at short notice if requested by the Chair. The Panel will consist of no fewer than three members to include the Chair of the Panel (or a nominated Deputy) and other members comprising of Independent Members of the Health Board, the Executive Director of Finance (Executive Lead) or other Executive Directors.</p> <p>The remit of the Panel is to consider, scrutinise and take decisions on funding applications over £5,000 and all other charitable funding requests which require Charitable Funds Committee approval in accordance with the Charity's Standing Financial Instructions.</p> <p>The requirements for the conduct of business as set out in the Health Board's Standing Orders are equally applicable to the operation of the Panel. The Panel is directly accountable to the Charitable Funds Committee for its performance in exercising the functions set out in these ToR. The ToR and operating arrangements shall be reviewed on at least an annual basis by the Panel for approval by the Charitable Funds Committee.</p> <p>CF24/38.1 Discussion ensued around the membership of the meeting and it was proposed that Independent Members should form part of The Membership to the meeting and that the quoracy to The Meeting needed to be looked at in more detail.</p> <p>It was resolved that the Committee Deferred the Terms of Reference Paper to be returned to the Committee once further analysis has been completed.</p>	
<p>CF24/38</p>	<p>Expenditure Approvals (Minutes of the Charitable Funds Grants Decision Meetings on 08/04/24 and 20/05/24) <i>Kirsty Thomson, Head of Fundraising</i></p> <p>CF24/38.1 The Head of Fundraising confirmed that this paper contains an overview of the items presented for decision and the minutes of the 08/04/24 and 20/05/24 Charitable Funds Grants Decision Meetings. The Charitable Funds Committee (CFC) is asked to approve the minutes from the 08/04/24 and 20/05/24 Charitable Funds Grant Decision Meeting.</p> <p>CF38.2 Discussion ensued and it was agreed that formal minutes would be recorded for the grants meetings to also include funds awarded and performance against fund.</p> <p>It was resolved that the Committee Approved the minutes for the meetings on 08/04/2024 and 20/05/2024</p>	

<p>CF24/39</p>	<p>Committee Cycle of Business 2024/2025 <i>Kirsty Thomson - BCUHB Head of Charitable Support</i></p> <p>CF24/39.1 The Head of Fundraising informed The Committee that this paper is presented at all Charitable Fund Committee meetings for information unless amendments have been made, in which case it is brought for Charitable Funds Committee approval.</p> <p>CF24/39.2 This cycle of business is approved annually in March. This document was last approved in January 2024. The Charitable Funds Committee is asked to approve Appendix 1, the cycle of business for 2024/25. An additional note, Definitions of Charitable Funds related meetings, is included in this paper to provide clarity for all members on what to expect at different meetings. The Charitable Funds Committee are asked to note this section of the paper.</p> <p>CF24/39.3 It was highlighted that the dates for 2025 within the document needed updating.</p> <p>It was resolved that the Committee Approved the report with the amendments to updated 2025 dates.</p>	<p>KT to update 2025 dates</p>
<p>CF24/40</p>	<p>Agree Items for referral to Board / other Committees <i>Chair</i></p> <p>It was resolved that the Committee Deferred this item for discussion outside of this meeting</p>	
<p>CF24/41</p>	<p>Agree items for Chairs Assurance Report <i>Chair</i></p> <p>It was resolved that the Committee Deferred this item for discussion outside of this meeting</p>	
<p>CF24/42</p>	<p>Review of Meeting Effectiveness <i>Chair</i></p> <p>The meeting was deemed as effective. The Chair thanked the Committee members for their valuable input into the meeting.</p>	
<p>CF24/43</p>	<p>Dates of Upcoming CFC Meetings: August 13th 2024 November 12th 2024 January 28th 2025 March 25th 2025 Dates of grant decision meetings: August 12th 2024 September 23rd 2024 November 4th 2024 December 16th 2024 February 3rd 2025</p>	

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

Lead / Member	Minute Reference and Action Agreed	Original Timescale Set	Update	Revised timescale/ Action status (O/C)	RAG status
Actions from 01.07.24					
Kirsty Thomson	CF24/36.3 KT/RC to meet to discuss policy on refusing/returning donations.	12/11/24	Ongoing. Aim to circulate a policy document for consultation in advance of 12/11/24 CFC meeting.	Open	
Kirsty Thomson	CF24/39.3. It was highlighted that the dates for 2025 within the Cycle of Business document needed updating.	13/08/24	Updated on document presented to CFC 13/08/24.	To be closed upon approval by the CFC	
Actions from 15.04.24					
Paula Clayton	PC to arrange for RC to represent the charity in all aspects of the resolution of the estate of the late Mr G.M.	13/08/24	Completed. Now with solicitor for action.	To be closed upon approval by the CFC	
Kirsty Thomson	KT to update Strategy document for approval and arrange for it to be presented at Board.	01/07/24	Closed. Strategy included in Board papers 25/07/24, page 554 bcuhb.nhs.wales/about-us/health-board-meetings-and-members/health-board-meetings/agenda-bundle-health-board-25724-v40/	To be closed upon approval by the CFC	
Russell Caldicott	RC to review the funding of the Armed Forces Covenant Lead post with the CEO.	13/08/24	CEO has confirmed in writing that the preference is for the post to be funded through charitable funds. Funding application to be	Closed by CFC 01/07/24	

			submitted to the CFC Grants Decision meeting for decision on 23/09/24.		
Actions from 03.10.23					
Kirsty Thomson	CF23/55.2 The Head of Fundraising to resubmit the Operational Plan overview	11/01/24	Included within the Charitable Support Team Update.	To be closed upon approval by the CFC	
Kirsty Thomson	CF23/56.2 The Head of Fundraising to draw up a Communications and Engagement plan on the Charity Costs Policy for Interim EDoF and Karen Balmer approval before dissemination	31/01/24	Delayed. Revised timescale: Interim EDoF issued final Fund Advisor letter 20/06/24, reviewed by Communications & Public Affairs colleagues. Final version due to be circulated week of 01/07/24.	Closed by CFC 01/07/24	

Teitl adroddiad: <i>Report title:</i>	Investment Manager's Portfolio Report (as at 30 June 2024)
Adrodd i: <i>Report to:</i>	Charitable Funds Committee
Dyddiad y Cyfarfod: <i>Date of Meeting:</i>	Tuesday, 13 August 2024
Crynodeb Gweithredol: <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 attended the last meeting on 1 July 2024 so will not be joining this meeting in person.</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 reports consisting of a Markets Update, Risk Guide and Main Investment Update as at 30 June 2024 and to note the key themes within the papers.</p> <p>The contract with Brewin Dolphin for them to act as investment managers of the portfolio has been extended for the final year until September 2025. The tender process for the contract after September 2025 will commence later during the 2024/25 financial year and a paper will be presented to members at a future Committee meeting.</p>
Argymhellion: <i>Recommendations:</i>	The Committee is asked to note the Investment Manager's Portfolio Report
Arweinydd Gweithredol: <i>Executive Lead:</i>	Mr Russell Caldicott, Interim Executive Director of Finance
Awdur yr Adroddiad: <i>Report Author:</i>	Mr Paul Mathias, Brewin Dolphin, Investment Managers

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

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

RBC Brewin Dolphin Market Commentary – 13 August 2024 *[written 26 July 2024]*

Equity markets have continued to rally in 2024, with interest rates at multi-decade highs, which we believe have now peaked. There is evidence that interest rates are sufficiently restrictive as inflation has subsided significantly, borrowing costs have risen, and there have been major adjustments in interest rate sensitive sectors.

In the last quarter of 2023, market expectations were for the US Federal Reserve ('Fed') to conduct six or seven rate cuts, beginning in March, despite the Fed's own commentary and signals. Today, it appears that the market has converged to the Fed's signalling and, with the ongoing stickiness of inflation in the 2% to 4% range, now only expect one or two interest rate cuts this year, in September at the earliest.

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

The first is the strength of the US economy. The US economy grew by 2.8% (annualised) in the second quarter of 2024, continuing a positive trend that has greatly exceeded developed market peers. The US' 'rising tide' has been strong enough to 'lift all boats' at a time when the UK, Europe and Japan have flirted with recession.

In stock market terms, there has been a spillover effect due to valuation differentials between US equity markets and the rest of the world, where the latter has appeared relatively cheap.

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

The 'Magnificent 7' basket of companies, who have been the big winners from these innovations, continue to drive markets higher in the most concentrated power dynamic witnessed in equity markets. These technology stocks now account for around 32% of the US S&P 500's entire market capitalisation. We would also note the significant evolution of weight loss drugs in the healthcare sector, buoying leading pharmaceutical companies this year.

Looking forward, investors will continue to contemplate the stubbornness of inflation levels. Central bankers do not appear in any rush to reduce interest rates given the inflationary factors present. Labour markets are still tight, shelter costs remain high, many companies are re-writing their supply chains and geopolitical uncertainty has led to greater defence spending and the potential for trade wars.

There is also the potential for greater infrastructure spending and investment in the 'green economy' longer-term. 2024 is notable for elections in countries home to nearly half of the world's people, including those in the US and the UK, albeit the UK's 'mini-budget' serves as a salutary lesson as to the ability to pour fuel on the inflationary fire with unfunded government spending, at a time when public finances are stretched.

Looking at balance sheets across the economy, there has been a real deterioration in aggregate. Every segment of the population is running much higher balances, we no longer have the build-up of pandemic savings, there are higher balances on credit cards, and there are higher interest rates. The economy is dependent on wage income, and if the labour market was to decline then the economy will slow with it very quickly.

The key risk remains that either because of an external shock, a domestic political change, or a policy mistake from the Federal Reserve (being too tight for too long), the economy could slip into a recession (a 'hard landing'). Importantly however, it now seems more likely than not that a stable inflation range can be achieved without inducing a recession (a 'soft landing'), even if inflation doesn't reach 2% in the short-term.

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



Brewin
Dolphin

Risk guide

Understanding risk

RBC Brewin Dolphin Domestic Strategy

Important information

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

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

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

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

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

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

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

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

All data as at 31 December 2023

Contact us

T: 020 3201 3900

W: www.brewin.co.uk

 Facebook: www.facebook.com/brewindolphin

 Twitter: twitter.com/brewindolphin

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

Contents

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

Overview

Introduction

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

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

How long should you invest for?

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

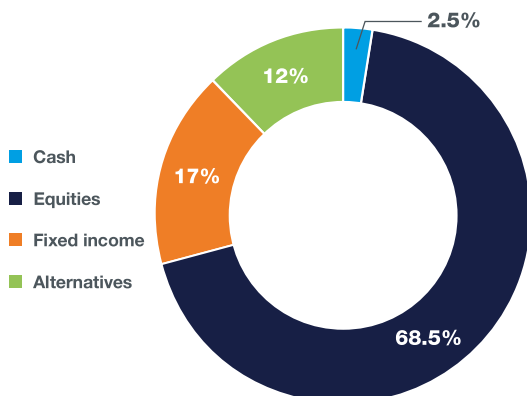
What will your portfolio be invested in?

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

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

Please refer to the appendix for more information.

Example asset mix (Risk Category 6)



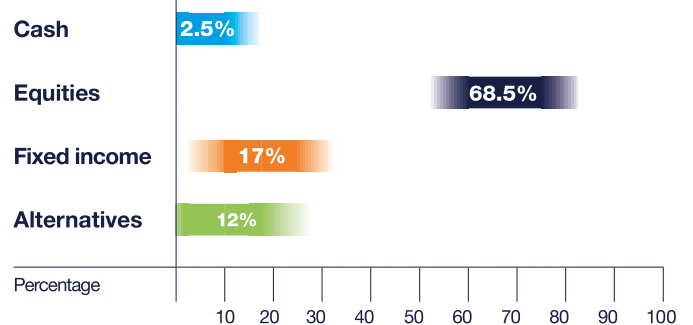
We set limits on this mix of assets to control risk and over time we will review these to ensure that they are still appropriate.

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

Example asset mix range (Risk Category 6)



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).

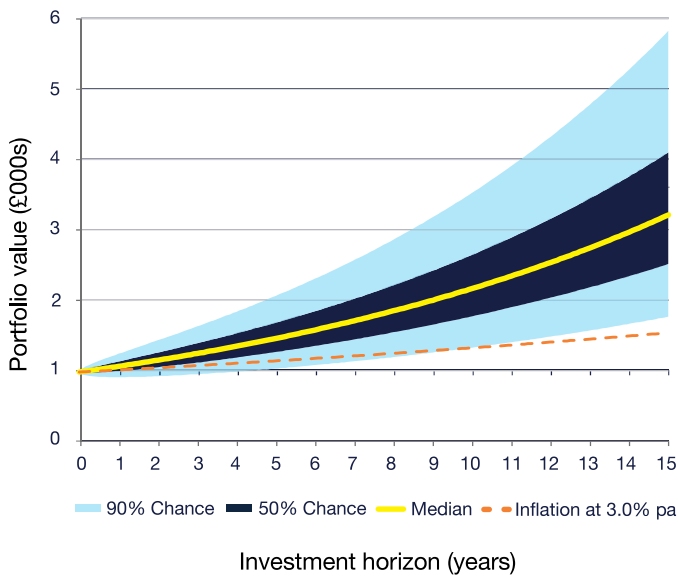
How much could the portfolio grow?

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 31 December 2023.



Source: RBC Brewin Dolphin Limited, Refinitive Datastream as at 31 December 2023
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 expected returns detailed in the above sample chart are based on RBC Brewin Dolphin's return forecasts for a mix of assets similar to a portfolio Risk Category 6. The size of the shaded bands is based on historical market data covering the previous 15 years up to 31 December 2023.

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

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

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

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

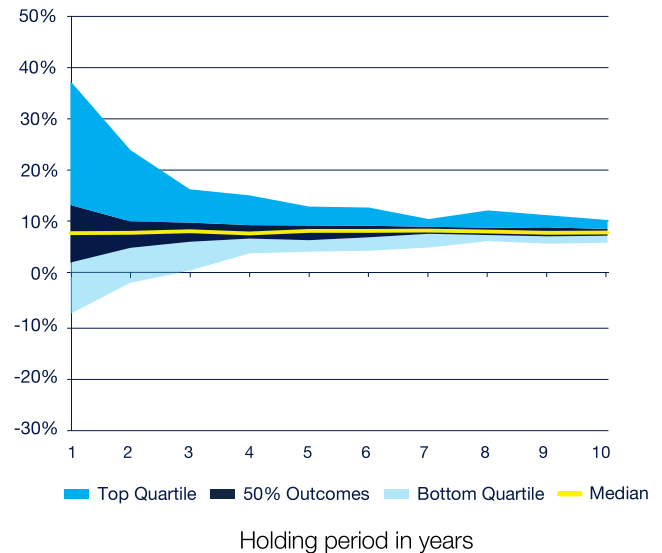
- 90% of all forecasts fall within the overall shaded area. For example, we believe that there is a 90% probability that the accumulated wealth in the portfolio shown would range between £1750 (the lower point on the light blue shaded area) and £5800 (the upper point on the light blue shaded area), after 15 years.
- In 50% of cases we forecast the investment return will fall within the area of the graph that is shaded dark blue.
- There is a 10% probability that the value of the portfolio could be outside of the ranges shown in this illustration – either above or below the ranges shown.

Please see the Important information on page 2

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

Example annualised historical returns for Risk Category 6

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



Source: RBC Brewin Dolphin Limited, Refinitive Datastream as at 31 December 2023
Neither simulated nor actual past performance are reliable indicators of future performance. Performance is quoted before charges which will reduce illustrated performance.

RBC Brewin Dolphin's risk categories

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

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

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

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 £2,405. However, as you can see the value of the portfolio then increased over time and would have been worth £3,493 over the full 15-year period.

How long could the portfolio take to recover?

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

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

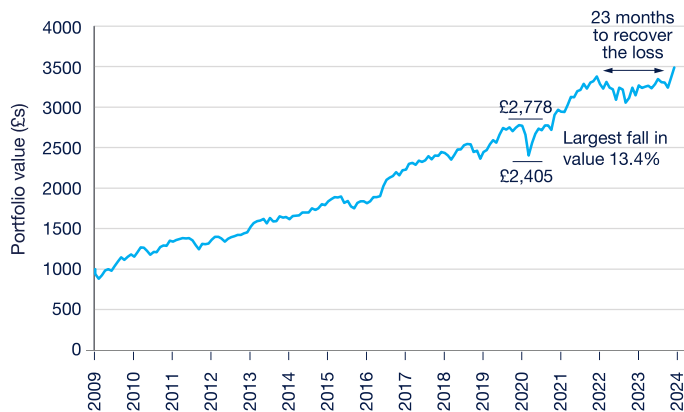
Average total return per year	8.7%
Average capital return per year	6.2%
Average yield	2.3%
Gain over the period*	249.3%
Largest fall in value during the period*	13.4%
Longest time to recover (months)*	23

Source: RBC Brewin Dolphin Limited, Refinitive Datastream as at 31 December 2023

* Based on total return

Example historical 15 year performance

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



Source: RBC Brewin Dolphin Limited, Refinitive Datastream from 31 December 2008 to 31 December 2023

LOWER RISK

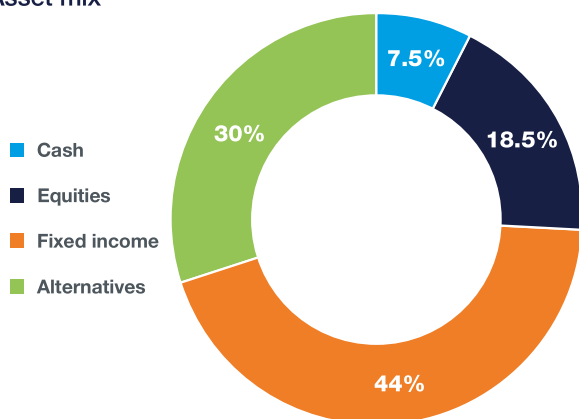
HIGHER RISK

RISK CATEGORY 3
RBC Brewin Dolphin Domestic Strategy

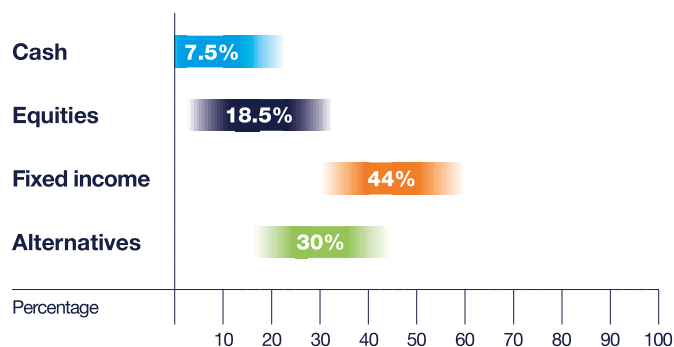
RBCBD Risk Measure 3.00% - 10.00%

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.

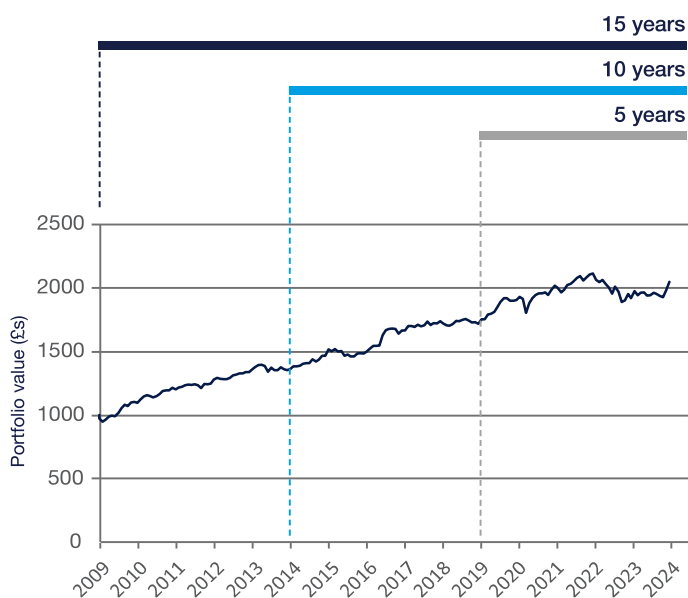
Asset mix



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 Limited, Refinitive Datastream from 31 December 2008 to 31 December 2023

Please see the Important information on page 2

Historical asset mix characteristics for the past 15 years

Average total return per year	4.9%
Average capital return per year	3.2%
Average yield	1.5%
Gain over the period*	105.8%
Largest fall in value during the period*	10.7%
Longest time to recover (months)*	24

Historical asset mix characteristics for the past 10 years

Average total return per year	4.3%
Average capital return per year	2.7%
Average yield	1.37%
Gain over the period*	52.0%
Largest fall in value during the period*	10.7%
Longest time to recover (months)*	24

Historical asset mix characteristics for the past 5 years

Average total return per year	3.6%
Average capital return per year	2.1%
Average yield	1.4%
Gain over the period*	19.3%
Largest fall in value during the period*	10.7%
Longest time to recover (months)*	24

* Based on total return

LOWER RISK

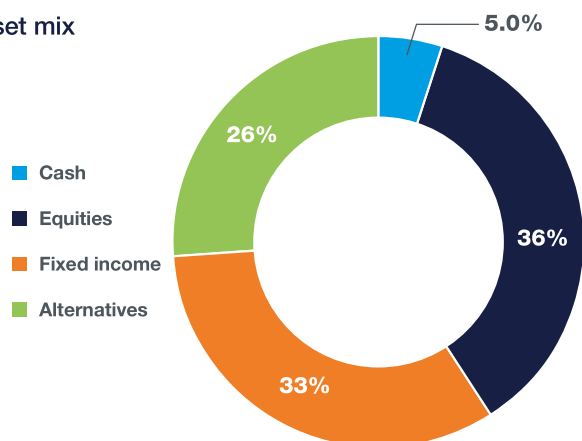
HIGHER RISK

RISK CATEGORY 4
RBC Brewin Dolphin Domestic Strategy

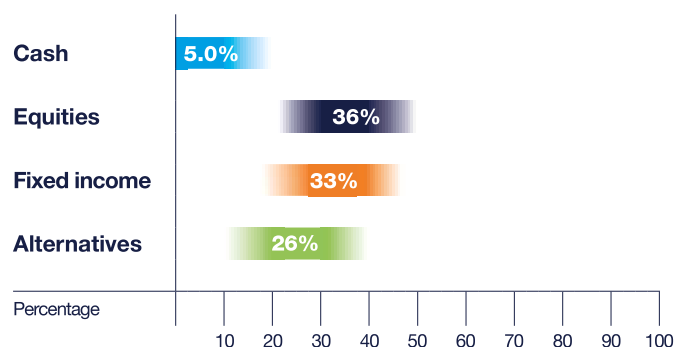
RBCBD Risk Measure 5.10% - 12.10%

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.

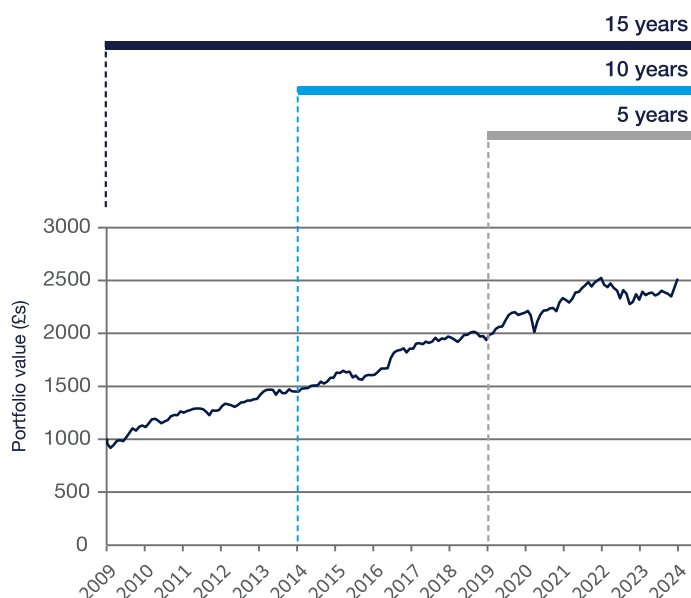
Asset mix



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 Limited, Refinitive Datastream from 31 December 2008 to 31 December 2023

Historical asset mix characteristics for the past 15 years

Average total return per year	6.3%
Average capital return per year	4.4%
Average yield	1.8%
Gain over the period*	151.2%
Largest fall in value during the period*	10.0%
Longest time to recover (months)*	24

Historical asset mix characteristics for the past 10 years

Average total return per year	5.6%
Average capital return per year	3.8%
Average yield	1.62%
Gain over the period*	72.9%
Largest fall in value during the period*	10.0%
Longest time to recover (months)*	24

Historical asset mix characteristics for the past 5 years

Average total return per year	5.3%
Average capital return per year	3.6%
Average yield	1.6%
Gain over the period*	29.5%
Largest fall in value during the period*	10.0%
Longest time to recover (months)*	24

* Based on total return

Please see the Important information on page 2

LOWER RISK

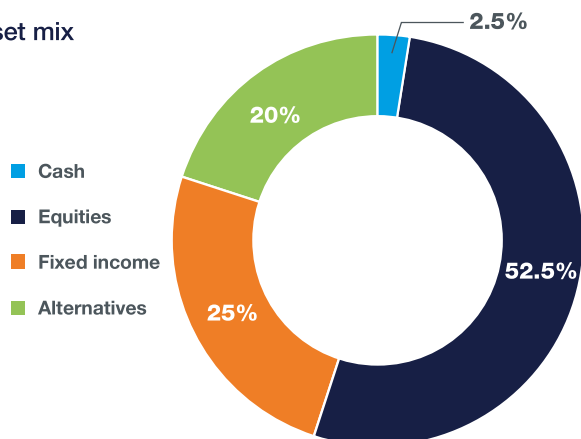
HIGHER RISK

RISK CATEGORY 5
RBC Brewin Dolphin Domestic Strategy

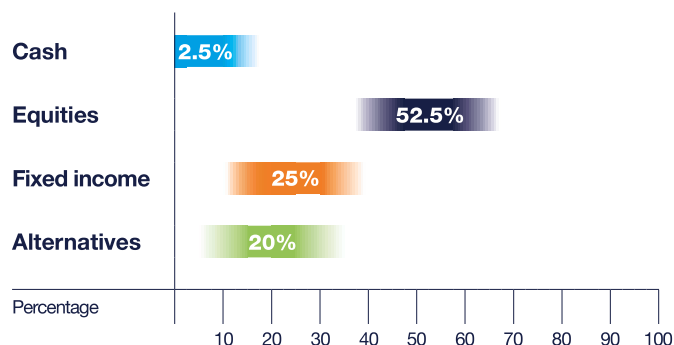
RBCBD Risk Measure 7.30% - 14.30%

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.

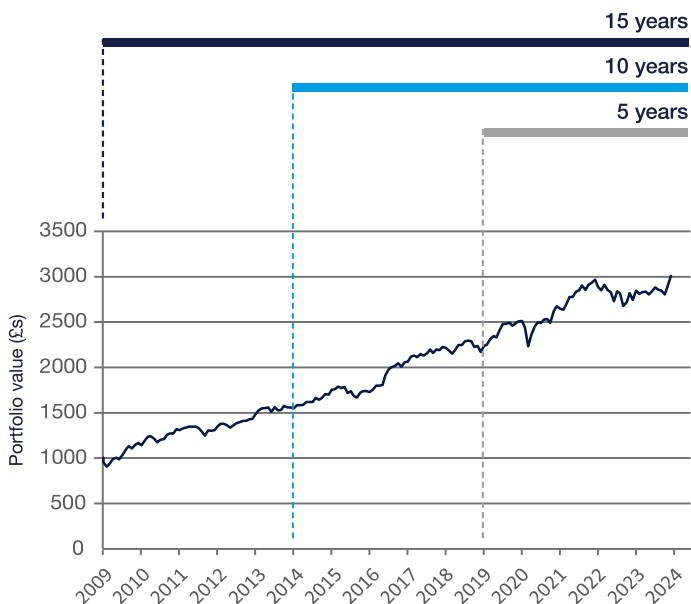
Asset mix



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 Limited, Refinitive Datastream from 31 December 2008 to 31 December 2023

Please see the Important information on page 2

Historical asset mix characteristics for the past 15 years

Average total return per year	7.6%
Average capital return per year	5.4%
Average yield	2.0%
Gain over the period*	199.8%
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	6.8%
Average capital return per year	4.7%
Average yield	1.89%
Gain over the period*	93.2%
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	6.8%
Average capital return per year	4.8%
Average yield	1.9%
Gain over the period*	38.8%
Largest fall in value during the period*	11.2%
Longest time to recover (months)*	23

* Based on total return

LOWER RISK

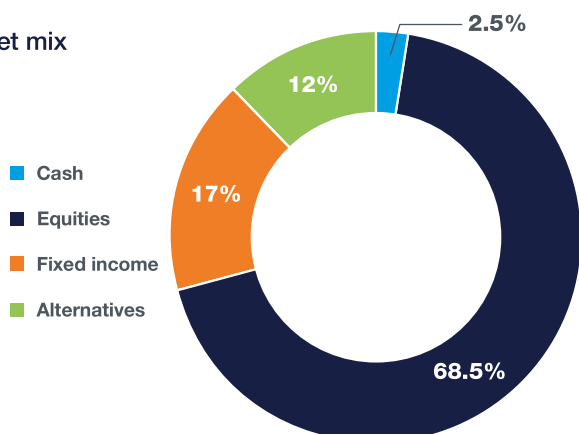
HIGHER RISK

RISK CATEGORY 6
RBC Brewin Dolphin Domestic Strategy

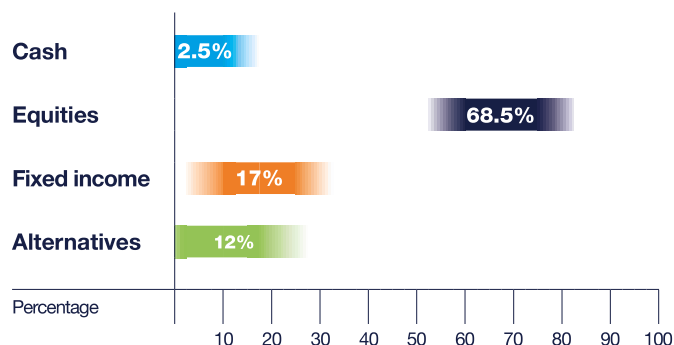
RBCBD Risk Measure 9.40% - 16.40%

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.

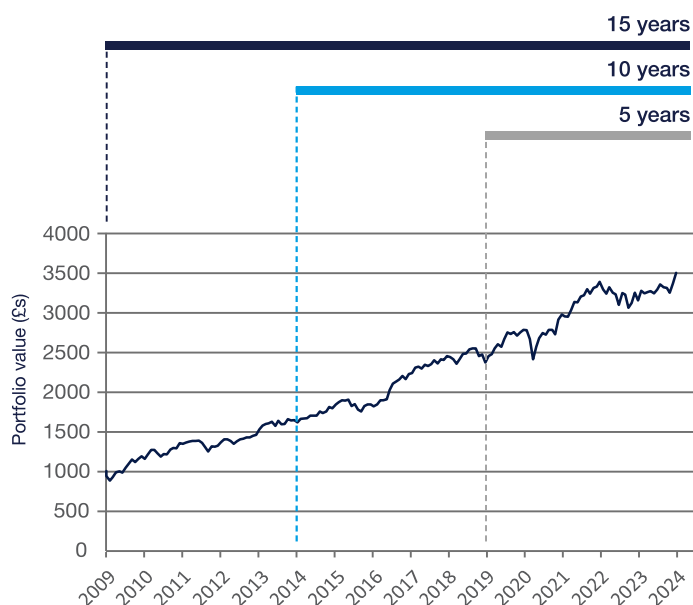
Asset mix



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 Limited, Refinitive Datastream from 31 December 2008 to 31 December 2023

Historical asset mix characteristics for the past 15 years

Average total return per year	8.7%
Average capital return per year	6.2%
Average yield	2.3%
Gain over the period*	249.3%
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	7.8%
Average capital return per year	5.5%
Average yield	2.16%
Gain over the period*	112.6%
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	8.1%
Average capital return per year	5.9%
Average yield	2.1%
Gain over the period*	47.7%
Largest fall in value during the period*	13.4%
Longest time to recover (months)*	23

* Based on total return

Please see the Important information on page 2

LOWER RISK

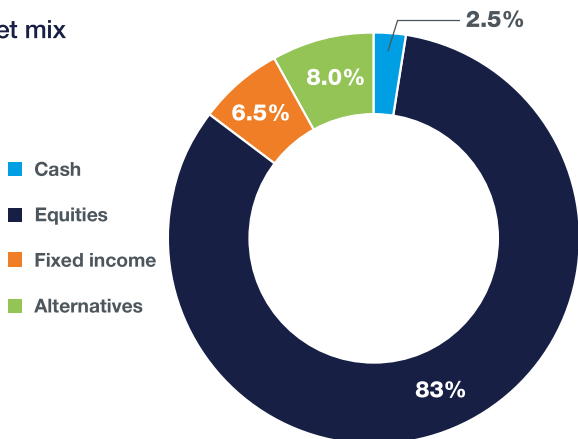
HIGHER RISK

RISK CATEGORY 7
RBC Brewin Dolphin Domestic Strategy

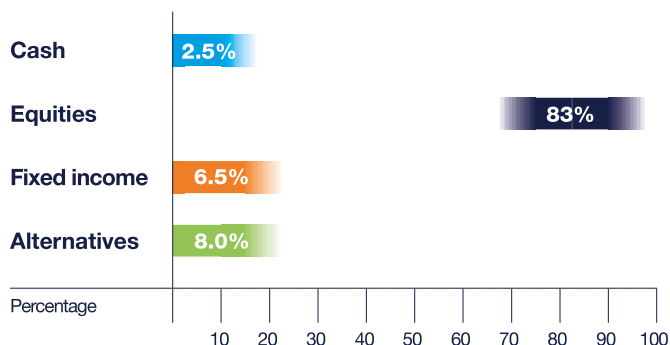
RBCBD Risk Measure 11.60% - 18.60%

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.

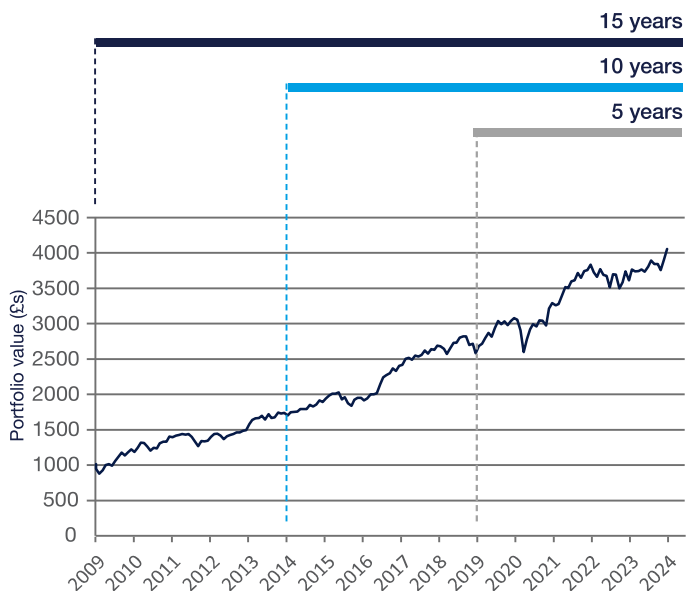
Asset mix



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 Limited, Refinitive Datastream from 31 December 2008 to 31 December 2023

Please see the Important information on page 2

Historical asset mix characteristics for the past 15 years

Average total return per year	9.8%
Average capital return per year	7.1%
Average yield	2.4%
Gain over the period*	304.1%
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	8.9%
Average capital return per year	6.3%
Average yield	2.32%
Gain over the period*	134.4%
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	9.5%
Average capital return per year	7.0%
Average yield	2.3%
Gain over the period*	57.4%
Largest fall in value during the period*	15.7%
Longest time to recover (months)*	18

* Based on total return

LOWER RISK

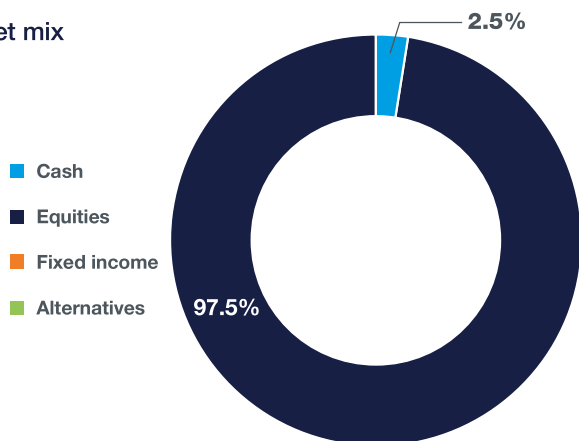
HIGHER RISK

RISK CATEGORY 8
RBC Brewin Dolphin Domestic Strategy

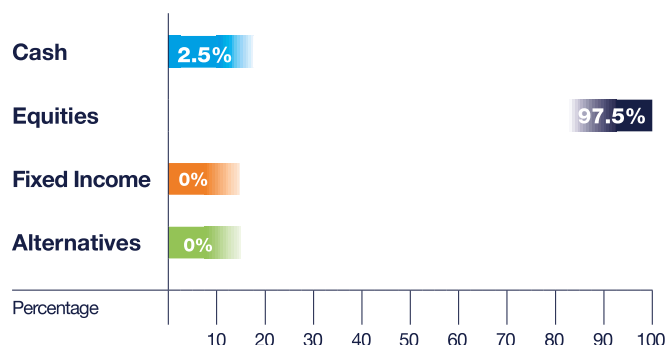
RBCBD Risk Measure 13.50% - 20.50%

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.

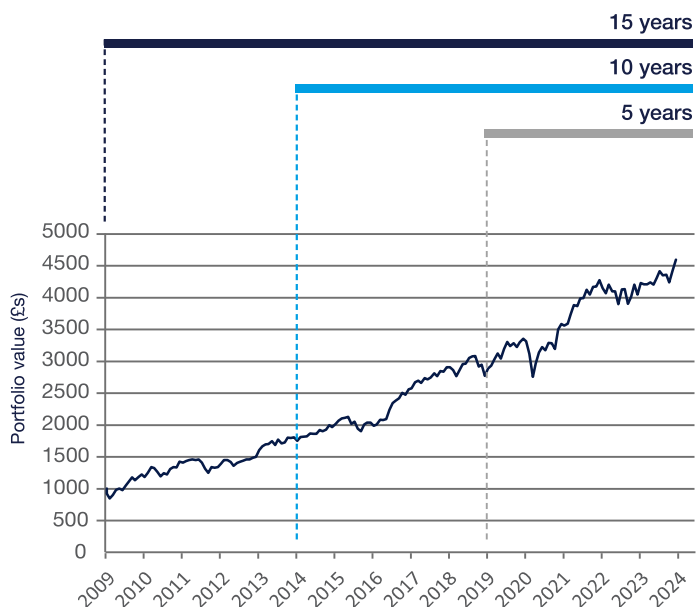
Asset mix



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 Limited, Refinitive Datastream from 31 December 2008 to 31 December 2023

Historical asset mix characteristics for the past 15 years

Average total return per year	10.7%
Average capital return per year	7.8%
Average yield	2.7%
Gain over the period*	360.4%
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	9.8%
Average capital return per year	7.0%
Average yield	2.58%
Gain over the period*	154.2%
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	10.7%
Average capital return per year	7.9%
Average yield	2.5%
Gain over the period*	65.9%
Largest fall in value during the period*	17.8%
Longest time to recover (months)*	17

* Based on total return

Please see the Important information on page 2

Our domestic performance benchmarks

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

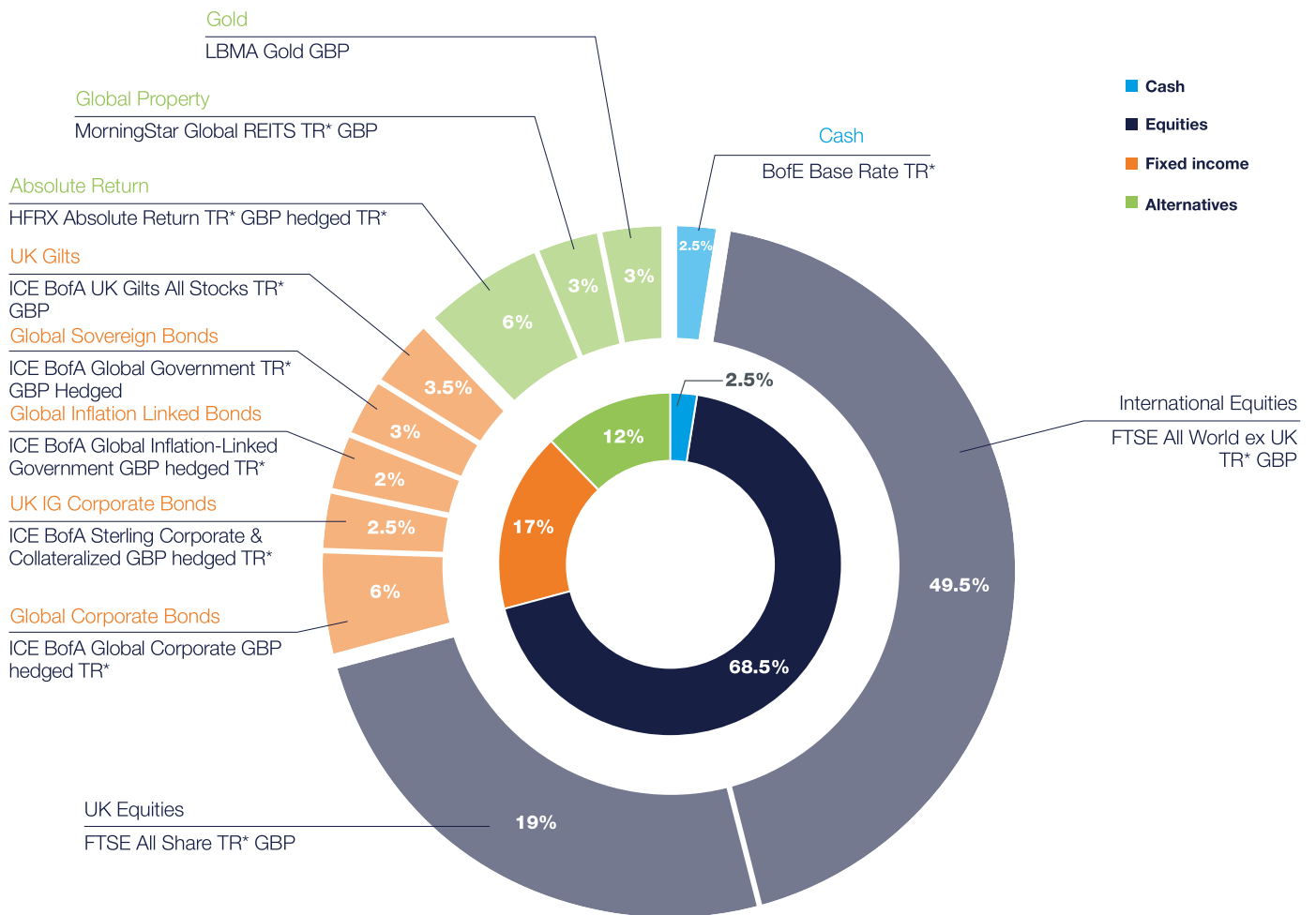
Composition of domestic benchmarks for each Risk Category

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%	HFRX Absolute Return TR* GBP hedged TR*
	Global Property	7.5%	6.5%	5.0%	3.0%	2.0%	0.0%	MorningStar Global REITS TR* GBP
	Gold	7.5%	6.5%	5.0%	3.0%	2.0%	0.0%	LBMA Gold GBP

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

Please see the Important information on page 2

Example composite of domestic benchmark for Risk Category 6



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

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

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)

- Payments to investors from private equity funds are generally made in cash. However, if a fund is unable to sell its interest in a private company, it may instead distribute holdings in these companies to investors in the fund.

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

Other investment products and their risks

Derivatives for hedging and income enhancement – attributes

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

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

Specific risks

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

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

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

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

Specific risks

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

Non-Mainstream Pooled Investments (NMPI) – attributes

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

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

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

Specific risks

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

Investment bond products – attributes

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

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

Specific risks

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

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

Warrants – attributes

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

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

Specific risks

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

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

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

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

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

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

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

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

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

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



Paul Mathias, Assistant Director – Investment Manager

13 August 2024

Data as at 30 June 2024

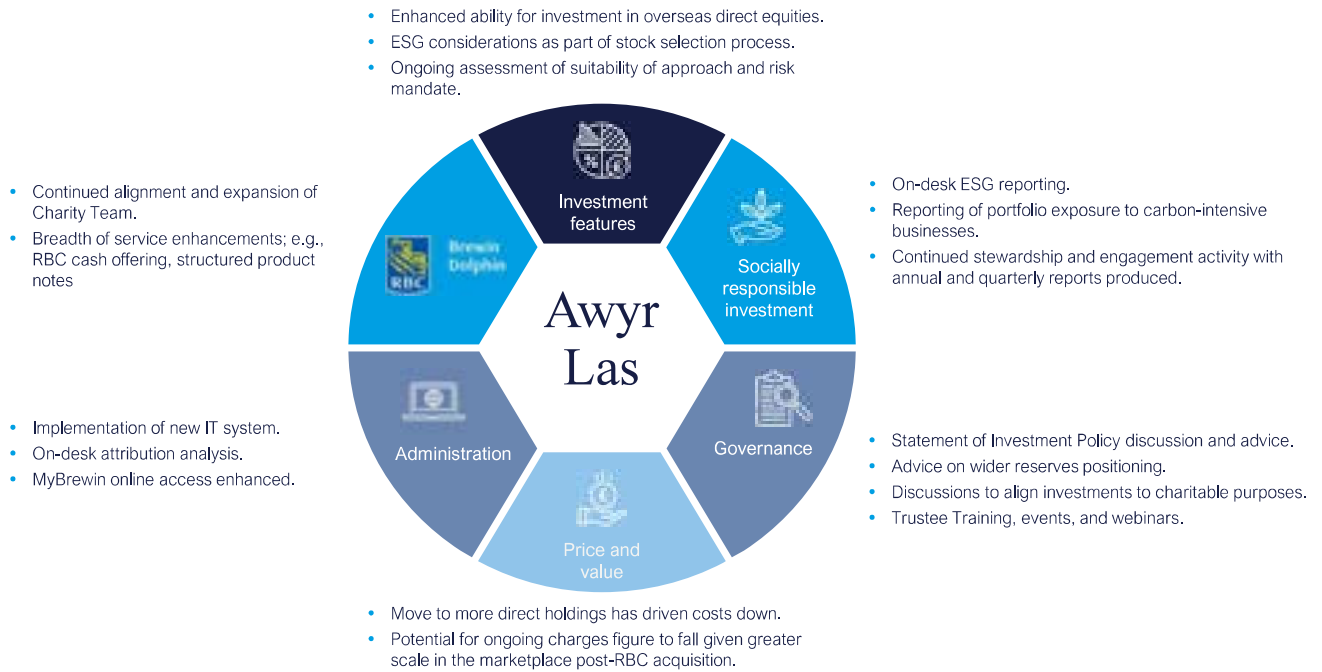
Presentation Summary

1. Developments to be aware of
2. Confirmation of Mandate and Investment Criteria
3. Market Review and Outlook
4. Activity and Performance
5. ESG and Stewardship



Developments to be aware of

Charity developments





Confirmation of Mandate & Investment Criteria

Confirmation of Mandate & Investment Criteria

- **Strategic aim:** To enhance Awyr Las' ability to improve the health and wellbeing of people across North Wales and deliver excellent care.
- **Funds available for investment:** c. £11.1m at 30 June 2024.
- **Investment objectives:** To preserve and grow the portfolio's value in real terms in order to continue to support charitable distributions over the long term.
- **Attitude to risk:** Moderate, with the ability to tolerate short-term volatility. A balanced portfolio uses a diversified approach which aims to avoid the worst of market downsides and capture some, but not all, of the upside of financial markets. The investment managers will therefore be expected to adopt a diversified portfolio (or equivalent investment approach).
- **Time horizon:** Long-term (greater than 10 years).
- **Income requirement:** The Investment Manager of the Charity's funds is free to pursue returns via either capital or income at their discretion and they will be judged on a 'Total Return' basis. Planned drawdowns from the portfolio (if any) will be communicated via a quarterly cash flow forecast.
- **Reserves policy:** The Charity has a target level of reserves of c. £4.1m (based on a three-year average of one year's operational costs, 25% of the value of the investments held and 75% of the anticipated grant funded activity expenditure).

Confirmation of Mandate & Investment Criteria

- **Ethical policy:**

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

'It is recommended that there is negative exclusion of investment in companies manufacturing and distributing:

- *Alcoholic products;*
- *Tobacco products; and*
- *Any products which may be considered in conflict with the Health Board's activities.*

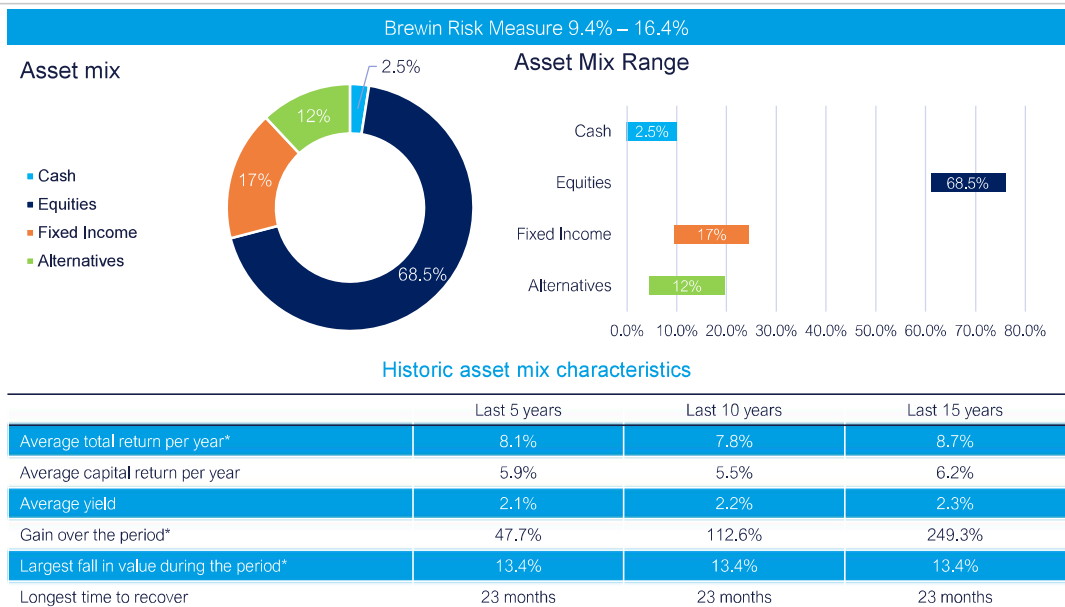
Investment in companies:

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

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

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

Characteristics of Risk Profile 6



* Based on total return

Source: RBC Brewin Dolphin, Refinitiv Datastream from 31 December 2008 to 31 December 2023.

The above information is for illustrative purposes only and is not intended as investment advice. Past performance is not a guide to future performance. Performance is shown before charges which will have the effect of reducing the performance illustrated.



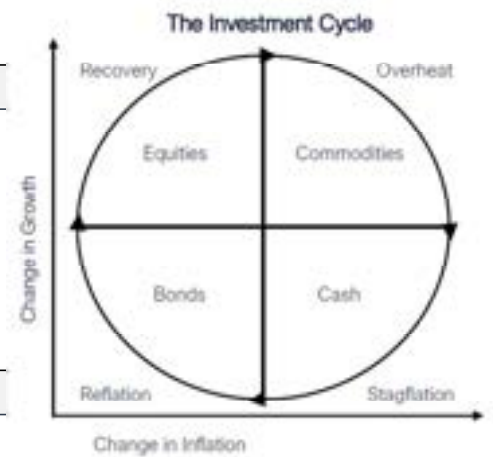
Market Review and Outlook

Market Review and Outlook

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

Investment philosophy & cycle

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



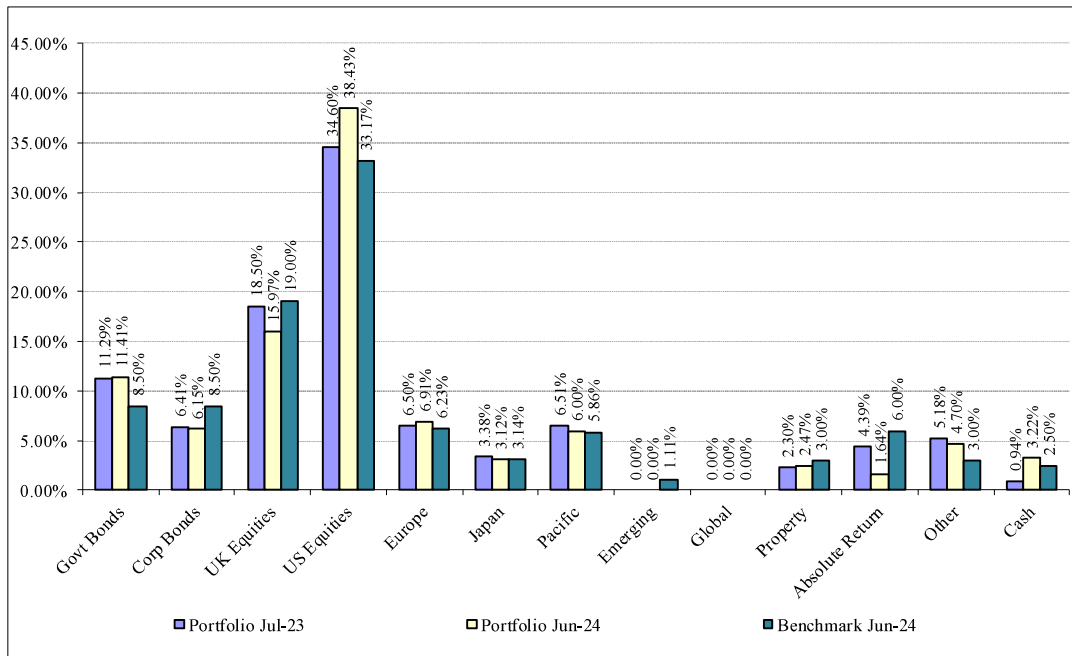


Portfolio Review

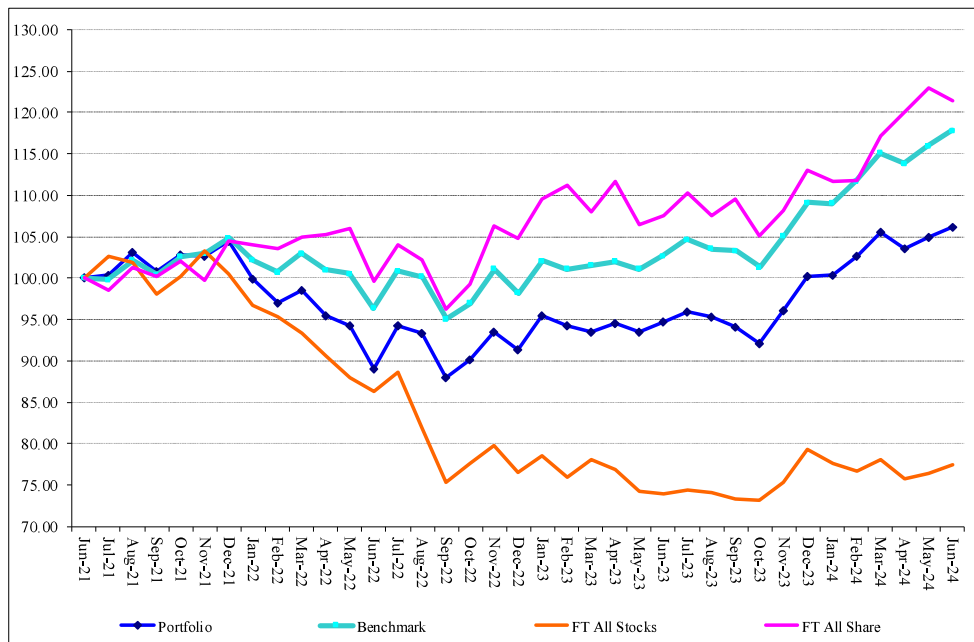
Portfolio Overview

28 June 2024							
RBC Brewin Dolphin Investment Portfolio Summary							
		Book Cost	Market Value	% Holding	Benchmark	Yield	Gross Income
Fixed Interest	Govt Bonds	£ 1,466,735.28	£ 1,364,749.12	12.26%	8.50%	3.54%	£ 48,244.21
	Corp Bonds	£ 778,957.19	£ 681,421.53	6.12%	8.50%	3.32%	£ 22,612.23
	Accrued Interest	£ -	£ -	0.00%	0.00%	0.00%	£ -
	Total Fixed Interest	£ 2,245,692.47	£ 2,046,170.65	18.38%	17.00%	3.46%	£ 70,856.44
UK Equities		£ 1,596,781.06	£ 1,841,145.81	16.54%	19.00%	3.17%	£ 58,370.78
Overseas Equities	US	£ 3,184,278.35	£ 4,179,377.93	37.54%	33.17%	0.82%	£ 34,442.99
	Europe	£ 674,229.16	£ 764,940.21	6.87%	6.23%	0.63%	£ 4,850.10
	Japan	£ 383,318.73	£ 345,782.40	3.11%	3.14%	1.21%	£ 4,172.41
	Pacific	£ 654,935.63	£ 692,013.90	6.22%	5.86%	1.41%	£ 9,776.42
	Emerging	£ -	£ -	0.00%	1.11%	0.00%	£ -
	Global	£ -	£ -	0.00%	0.00%	0.00%	£ -
	Total Overseas	£ 4,896,761.87	£ 5,982,114.44	53.73%	49.51%	0.89%	£ 53,241.92
	Alternatives						
Property	£ 337,223.05	£ 335,331.00	3.01%	3.00%	4.00%	£ 13,413.24	
Absolute Return	£ 241,718.82	£ 221,794.76	1.99%	6.00%	5.23%	£ 11,607.72	
Other	£ 572,708.19	£ 514,090.26	4.62%	3.00%	4.11%	£ 21,119.31	
Total Alternatives	£ 1,151,650.06	£ 1,071,216.02	9.62%	12.00%	4.31%	£ 46,140.27	
Total Investments	£ 9,890,885.46	£ 10,940,646.92	98.27%		2.09%	£ 228,609.41	
Cash	Cash Product	£ 111,035.00	£ 111,035.00	1.00%		5.19%	£ 5,762.72
	Capital Ledger	£ 37,212.86	£ 37,212.86	0.33%		0.00%	£ -
	Dividends Pending	£ 11,336.25	£ 11,341.21	0.10%		0.00%	£ -
	Income Ledger	£ 32,682.52	£ 32,682.52	0.29%		0.00%	£ -
	Total Cash	£ 192,266.63	£ 192,271.59	1.73%	2.50%		
	Total Fund	£ 10,083,152.09	£ 11,132,918.51	100.00%			
Ex Accrued Interest	£ 10,039,133.32	£ 11,088,894.78	100.00%	100.01%	2.11%	£ 234,372.13	
		Monthly	Quarterly	Six Monthly	Annual	Inception	05/07/2021
Portfolio		1.29%	0.63%	5.94%	12.22%	6.22%	
Benchmark		1.54%	2.31%	7.92%	14.67%	17.77%	
<i>FT All Share</i>		-1.15%	3.73%	7.43%	12.98%	21.48%	
<i>FT All Stocks</i>		1.25%	-0.89%	-2.49%	4.76%	-22.63%	
<i>CPI</i>		0.00%	0.68%	1.29%	1.82%	20.31%	
<i>BoE Base Rate</i>		0.43%	1.29%	2.59%	5.23%	9.16%	
<i>FT World ex UK</i>		3.09%	2.74%	12.70%	21.40%	32.52%	
<i>Bank of England Base Rate</i>		5.25%					
<i>FTSE 100 Value</i>		8164.12					

Fund structure through the year



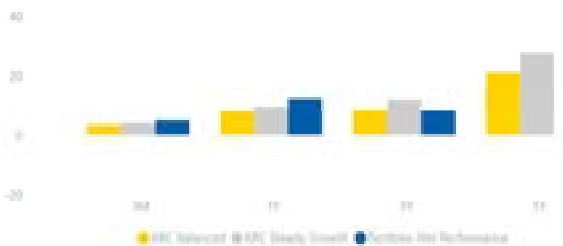
Fund Performance



Performance relative to ARC indices – to 31 March 2024 (n.b. July 2021 start date)

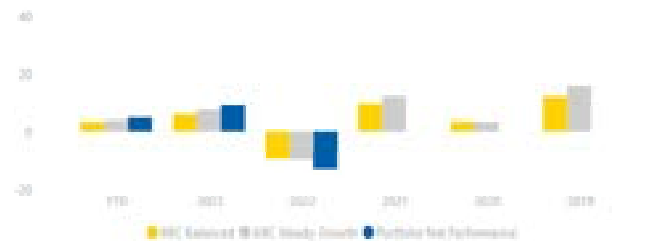
Portfolio Name: B&B Capitalist LHM Charitable Mandate
Risk Level: 6

Cumulative Performance



Performance Name	1 Month	1 Year	3 Years	5 Years
Portfolio Net Performance	5.00	12.20	8.68	28.60
ARC Steady Growth	4.23	6.89	11.89	27.60
ARC Balanced	5.00	7.81	8.37	28.60

Discrete Performance



Performance Name	YTD 2021	2021	2022	2023	2024	2025	2026
Portfolio Net Performance	5.00	8.27	-12.00	12.20	3.54	11.89	28.60
ARC Steady Growth	4.23	7.21	-8.62	12.20	3.54	11.89	27.60
ARC Balanced	5.00	8.00	-8.35	9.80	3.59	12.78	28.60

Disclaimers

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

All data net of fees. The value of investments, and any income from them, can fall and you may get back less than you invested. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future. Neither simulated nor actual past performance are reliable indicators of future performance. Investment values may increase or decrease as a result of currency fluctuations. Information is provided only as an example and is not a recommendation to pursue a particular strategy. We or a connected person may have positions in or options on the securities mentioned herein or may buy, sell or offer to make a purchase or sale of such securities from time to time. In addition we reserve the right to act as principal or agent with regard to the sale or purchase of any security mentioned in this document. For further information, please refer to our conflicts policy which is available on request or can be accessed via our website at www.brewin-dolphin.com. Information contained in this document is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. We will only be bound by specific investment restrictions which have been requested by you and agreed by us. Opinions expressed in this publication are not necessarily the views held throughout B&B Brewin Dolphin Ltd.



Trading and Administration

Trading

Q2 2024

- In April we made a change with our property exposure, selling the iShares Environmental & Low Carbon Tilt Real Estate Index fund and replacing this with the Nuveen Global Real Estate Carbon Reduction fund (whilst also adding to overall property exposure, funding the increased exposure through a reduction of the BlackRock Sterling Liquidity Premium fund).
- Our addition to property reflects our change in preference from being underweight property to a more neutral position. Property has struggled at a time when the broad market has continued to prevail, due to the property sector being highly sensitive to interest rate changes. As real bond yields have increased, property has largely underperformed the broad equity market and although bond yields could rise higher, we believe this will be limited. Additionally, valuations seem appealing: property (REITs) trades at a c. 25% discount to the market (on price to book) and yields a dividend c. 2% higher than the broad market.
- Our preference for the Nuveen Global Real Estate fund is based upon the ESG focus of the strategy. As many global companies target lower emissions from their business operations and products, they look to improve the efficiency and quality of their real estate footprint. Real estate companies who implement a carbon emissions reduction plan are expected to benefit from superior long-term risk-adjusted returns (due to reduce future liabilities for decarbonisation, superior access and better pricing for debt and equity against peers, better pricing power for assets due to greater appeal to a broader base of tenants, and lower risk from adverse regulation). The Nuveen fund focuses on bottom-up company analysis, utilising ESG data to build a portfolio of the highest quality real estate assets.
- On 23rd May, National Grid released a rights issue (effectively, a company creating new shares, giving existing shareholders the right to buy them) seeking to raise £7 billion to support the company's growth. We decided against taking up the offer and so sold our allocated rights.

Trading

Q3 2024

- In July, outwith the data reported here, we sold the non-core holding of Deere & Co that was originally transferred into the portfolio, following concerns over discrimination towards Black and Hispanic candidates in their employment practices, with the company settling a class action lawsuit. The proceeds were used to add to ASML, Stryker, Charles Schwab and the Vanguard S&P 500 ETF.
- We reduced our exposure to US index-linked government bonds (TIPS) and to absolute return through the Newton Global Dynamic Bond fund and disposed of the Janus Henderson Monthly Income fund, in favour of adding to the existing Robeco Global Credits SDG fund.

Administration

Cashflows

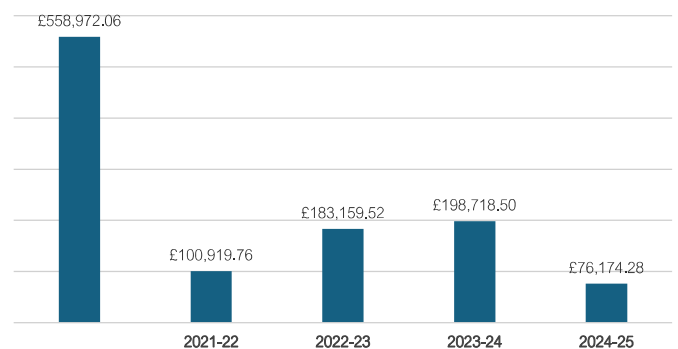
- No capital payments in or out since inception.

Income

- Currently reinvested into the portfolio.
- Income delivered:
 - 1 April 2024 – 30 June 2024 - £76,174.28
 - FY 31 March 2024 - £198,718.50
 - FY 31 March 2023 - £183,159.52
 - FY 31 March 2022 - £100,919.76
 - Total since inception - £558,972.06

Income Accumulated by Financial Year

Financial Year: 1 April to 31 March





ESG and Stewardship Update

ESG Risk Report

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

ESG risk scores

ESG risk score

Portfolio 20.66
 Comparator (Vanguard FTSE All World) 22.61

Source: Morningstar/Sustainalytics

Portfolio E, S, & G scores

Environmental risk score 3.24
 Social risk score 8.71
 Governance risk score 7.00

ESG risk score data coverage of the portfolio: 77.58%

Medium Risk



Exposure by ESG risk categories

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



ESG risk category	Market value as 30/06/2024	% of holdings
Negligible	213,345.40	1.92
Low	2,523,038.26	22.66
Medium	5,844,170.23	52.49
High	56,135.55	0.50
Severe	0.00	0.00
Not Covered*	2,496,329.07	22.42
TOTAL	11,132,998.51	100.00

Source: Morningstar/Sustainalytics

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

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

ESG Risk Report

Lowest and highest ESG risk scores

5 lowest ESG risk assets - by risk score

Asset name	Classification	ESG risk score
RELX PLC ORD GBP0.1444	Negligible	5.34
MOODY'S CORP COM USD0.01	Low	10.50
ASML HOLDING NV EUR0.09	Low	10.91
THERMO FISHER SCIENTIFIC INC COM USD1	Low	13.58
MICROSOFT CORP COM USD0.0000425	Low	15.00

Source: Morningstar Analytics. Mixed stock funds with less than 80% investments into corporate bonds are not included within the 9 lowest / highest ESG risk assets.

5 highest ESG risk assets - by risk score

Asset name	Classification	ESG risk score
WELLS FARGO & COMPANY COM USD1.666	High	31.50
STRYKER CORP COM STK USD0.10	Medium	28.52
IBM ORD GBP0.26571428	Medium	28.37
SMITH & NEPHEW PLC ORD USD0.20	Medium	25.02
ALCOA AG CHF0.04	Medium	24.71

Carbon intensity

Carbon intensity data coverage of the portfolio: 70.14%

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

Weighted Average Carbon Intensity	tCO ₂ e/\$M Revenue
Portfolio	71.82
Comparator (Vanguard FTSE All World)	207.43

Source: Morningstar/Sustainalytics.

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

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

Copyright © 2022 Sustainalytics. All rights reserved.

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

Stewardship activities – recent examples



Transition Pathway Initiative Stewardship Report Q1 2024

- Global, asset owner-led initiative – preparedness for transition to a low-carbon economy.
- We identified our indirect exposure to companies 'unaligned' to Paris Agreement goals.
- Engagement: 44 fund houses, 103 funds, 96 companies non-aligned.

Forced labour in supply chains Stewardship Report Q4 2023

- Launched engagement with our fund managers based on allegations of forced labour of the ethnic minority Uyghur population in the Xinjiang region of China.
- Initial responses highlight challenges with oversight of supply chains and sensitivities around company disclosures.



Child labour in supply chains Stewardship Report Q1 2024

- We have worked with a pioneering new provider of child labour data, HACE.
- HACE provide the Child Labour Index: Scores companies and portfolios in relation to three areas: company disclosure, public perception, and supply chain.

Passive Providers Stewardship Report Q1 2024

- Engagement and voting activity from big providers can be extremely influential.
- We have designed a scorecard based on providers' voting activity, approaches to key issues, and engagement.
- In 2024, we will feedback to providers.



Novartis Stewardship Report Q1 2024

- Voted for re-election of Directors. ISS recommended vote against incumbent chair of Nomination Committee due to lack of diversity. Felt ISS objections were based on arbitrary percentages.



Microsoft Stewardship Report Q4 2023

- Microsoft's December AGM
- Voted against proposal requesting a report on the gender compensation and benefits gaps relating to reproductive and gender dysphoria care.
- Voted against proposal requesting detail publication of 'take down' requests by US officials.
- Supported proposal seeking reports on risks of operating in countries with significant human rights concerns.
- Supported proposal related to artificial intelligence generated misinformation and disinformation.
- Supported proposal requesting reporting against the Global Reporting Initiative Tax Standard.

Valuation Report



Brewin
Dolphin

BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN

For the period from 30/06/2023 to 30/06/2024
Generated on 23/07/2024

PORTFOLIO INFORMATION

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

CONTENTS

Cover Page
Asset Allocation
Holding Summary
Transaction Details
Important Information

Asset Allocation

Asset Allocation



Asset Allocation	Market Value at 30/06/2024	% of Holdings
UK Bonds	825,631.20	7.42
Overseas Bonds	1,220,539.45	10.96
UK Equities	1,841,145.81	16.54
North American Equities	4,179,377.93	37.54
European Equities	764,940.21	6.87
Japanese Equities	345,782.40	3.11
Developed Asia ex Japan Equities	692,013.90	6.22
Absolute Return	221,794.76	1.99
Property	335,331.00	3.01
Commodities	205,219.95	1.84
Other Investments	308,870.31	2.77
Cash Product	111,035.00	1.00
Cash	81,236.59	0.73
TOTAL	11,132,918.51	100.00



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 30/06/2023 to 30/06/2024
All values and returns reported in British Pounds
Valuations as at today use the previous trading day's closing prices.
For backdated valuations prices are at the period end date.

Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
UK Bonds									
Government Bonds									
756,450	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P	BETSI0001	0.8028 GBP		644,902.46	607,278.06	24,471.92	4.03	5.45
Open Ended Collectives									
218,135	ROYAL LONDON BOND FUNDS II ICVC ROYAL LONDON ETHICAL BOND Z GBP DIS	BETSI0001	1.001 GBP		258,723.38	218,353.14	9,680.40	4.43	1.96
Sub Total UK Bonds					903,625.84	825,631.20	34,152.32	4.14	7.42
Overseas Bonds									
Government Bonds									
5,720	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	BETSI0001	87.2208 GBP		527,211.53	498,902.98	16,246.72	3.26	4.48
Index Linked Bonds									
53,335	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	BETSI0001	4.848 GBP		294,621.29	258,568.08	7,525.57	2.91	2.32
Corporate Bond Funds									
288,280.68	Janus Henderson Fixed Interest Monthly Income Fund FQ Inc	BETSI0001	0.5048 GBP		168,624.27	145,524.09	5,517.69	3.79	1.31
2,985	ROBEKO CAPITAL GROWTH FUNDS SICAV ROBECOSAM GLOBAL SDG CREDITS IH GBP	BETSI0001	106.38 GBP		351,609.54	317,544.30	7,414.14	2.33	2.85
Sub Total Overseas Bonds					1,342,066.63	1,220,539.45	36,704.12	3.01	10.96
UK Equities									
Chemicals									



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
 For the period from 30/06/2023 to 30/06/2024
 All values and returns reported in British Pounds
 Valuations as at today use the previous trading day's closing prices.
 For backdated valuations prices are at the period end date.

Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
2,665	CRODA INTERNATIONAL ORD GBP0.10609756	BETSI0001	39.48 GBP		168,063.90	105,214.20	2,904.85	2.76	0.95
Industrial Materials									
5,845	IMI ORD GBP0.28571428	BETSI0001	17.64 GBP		106,317.46	103,105.80	1,654.13	1.60	0.93
Industrial Support Services									
3,270	ASSTEAD GROUP ORD GBP0.10	BETSI0001	52.82 GBP		69,831.70	172,721.40	2,715.77	1.57	1.55
Personal Goods									
3,915	UNILEVER PLC ORD GBP0.031111	BETSI0001	43.45 GBP		155,190.43	170,106.75	5,769.14	3.39	1.53
Medical Equipment and Services									
10,520	SMITH & NEPHEW PLC ORD USD0.20	BETSI0001	9.806 GBP		111,433.21	103,159.12	3,195.98	3.10	0.93
Pharmaceuticals & Biotechnology									
852	ASTRAZENECA PLC ORD USD0.25	BETSI0001	123.56 GBP		93,260.92	105,273.12	2,089.09	1.98	0.95
34,320	HALEON PLC ORD GBP0.01	BETSI0001	3.226 GBP		103,678.17	110,716.32	2,059.20	1.86	0.99
Media									
5,860	RELX PLC ORD GBP0.1444	BETSI0001	36.39 GBP		111,057.82	213,245.40	3,445.68	1.62	1.92
Travel & Leisure									
6,835	COMPASS GROUP PLC ORD GBP0.1105	BETSI0001	21.6 GBP		108,771.95	147,636.00	2,995.06	2.03	1.33
Gas, Water & Multiutilities									
8,705	NATIONAL GRID ORD GBP0.12431289	BETSI0001	8.826 GBP		90,432.89	76,830.33	5,094.17	6.63	0.69



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
 For the period from 30/06/2023 to 30/06/2024
 All values and returns reported in British Pounds
 Valuations as at today use the previous trading day's closing prices.
 For backdated valuations prices are at the period end date.

Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
Non-Life Insurance									
3,260	ADMIRAL GROUP ORD GBP0.001	BETSI0001	26.15 GBP		52,748.39	85,249.00	3,357.80	3.94	0.77
Life Insurance									
50,810	LEGAL & GENERAL GROUP ORD GBP0.025	BETSI0001	2.27 GBP		139,351.42	115,338.70	10,334.75	8.96	1.04
Open Ended Collectives									
236,825	LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC	BETSI0001	1.4042 GBP		286,642.80	332,549.67	12,755.16	3.84	2.99
Sub Total UK Equities					1,596,781.06	1,841,145.81	58,370.78	3.17	16.54
North American Equities									
Industrial Engineering									
185	DEERE & CO COM STK USD1	BETSI0001	373.63 USD		11,109.31	54,672.66	860.41	1.57	0.49
Industrial Support Services									
800	FERGUSON PLC ORD GBP0.10	BETSI0001	193.65 USD		77,201.16	122,536.15	1,974.25	1.61	1.10
Medical Equipment and Services									
456	STRYKER CORP COM STK USD0.10	BETSI0001	340.25 USD		98,794.81	122,721.23	1,154.17	0.94	1.10
350	THERMO FISHER SCIENTIFIC INC COM USD1	BETSI0001	553 USD		166,199.93	153,091.09	431.87	0.28	1.38
Telecommunications Service Providers									
248	CHARTER COMMUNICATIONS INC COM USD0.001 CLASS A	BETSI0001	298.96 USD		59,094.43	58,643.72	0.00	0.00	0.53



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
 For the period from 30/06/2023 to 30/06/2024
 All values and returns reported in British Pounds
 Valuations as at today use the previous trading day's closing prices.
 For backdated valuations prices are at the period end date.

Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
1,860	COMCAST CORP COM USD0.01 CL A	BETSI0001	39.16 USD		52,674.05	57,611.92	1,824.28	3.17	0.52
Banks									
1,195	WELLS FARGO & COMPANY COM USD1.666	BETSI0001	59.39 USD		35,474.23	56,135.55	1,323.28	2.36	0.50
Non-Life Insurance									
2,525	BROWN & BROWN INC COM STK USD0.10	BETSI0001	89.41 USD		135,555.78	178,568.24	1,038.54	0.58	1.60
Life Insurance									
745	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	BETSI0001	406.8 USD		45,461.54	239,714.30	0.00	0.00	2.15
Investment Banking and Brokerage Services									
785	AMERICAN EXPRESS CO COM USD0.20	BETSI0001	231.55 USD		38,187.68	143,770.96	1,738.54	1.21	1.29
1,860	INTERCONTINENTAL EXCHANGE INC COM USD0.01	BETSI0001	136.89 USD		162,884.23	201,391.62	2,648.15	1.31	1.81
3,115	SCHWAB(CHARLES)CORP COM USD0.01	BETSI0001	73.69 USD		183,300.18	181,561.32	2,463.85	1.36	1.63
515	VISA INC COM STK USD0.0001 'A'	BETSI0001	262.47 USD		100,010.31	106,916.23	847.28	0.79	0.96
Open End and Miscellaneous Investment Vehicles									
10,080	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	BETSI0001	82.49625 GBP		663,134.17	831,562.20	8,837.73	1.06	7.47
Finance and Credit Services									
169	MOODYS CORP COM USD0.01	BETSI0001	420.93 USD		18,557.23	56,266.94	454.49	0.81	0.51
Software & Computer Services									
1,560	ALPHABET INC CAPITAL STOCK USD0.001 CL A	BETSI0001	182.15 USD		160,588.14	224,755.59	987.12	0.44	2.02



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
 For the period from 30/06/2023 to 30/06/2024
 All values and returns reported in British Pounds
 Valuations as at today use the previous trading day's closing prices.
 For backdated valuations prices are at the period end date.

Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
65	BOOKING HOLDINGS INC COM USD0.008	BETSI0001	3,961.5 USD		86,387.85	203,671.26	1,799.44	0.88	1.83
579	MICROSOFT CORP COM USD0.00000625	BETSI0001	446.95 USD		125,048.36	204,688.87	1,373.90	0.67	1.84
Open Ended Collectives									
21,910	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS	BETSI0001	13.14 GBP		381,485.30	287,897.40	0.00	0.00	2.59
16,855	DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV	BETSI0001	33.96 GBP		482,221.55	572,395.80	4,685.69	0.82	5.14
Consumer Services									
2,820	COPART INC COM USD0.0001	BETSI0001	54.16 USD		100,908.11	120,804.88	0.00	0.00	1.09
Sub Total North American Equities					3,184,278.35	4,179,377.93	34,442.99	0.82	37.54
European Equities									
General Industrials									
2,820	ASSA ABLOY SER'B'NPV	BETSI0001	299.6 SEK		61,254.31	63,101.48	1,137.34	1.80	0.57
Electronic & Electrical Equipment									
104	ASML HOLDING NV EUR0.09	BETSI0001	964.2 EUR		54,548.83	85,009.16	537.81	0.63	0.76
Pharmaceuticals & Biotechnology									
900	ALCON AG CHF0.04	BETSI0001	80.22 CHF		54,374.24	63,532.21	190.07	0.30	0.57
720	NOVARTIS AG CHF0.49 (REGD)	BETSI0001	96.17 CHF		55,330.94	60,931.36	2,090.81	3.43	0.55

Open Ended Collectives



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
 For the period from 30/06/2023 to 30/06/2024
 All values and returns reported in British Pounds
 Valuations as at today use the previous trading day's closing prices.
 For backdated valuations prices are at the period end date.

Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
37,020	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	BETSI0001	13.3 GBP		448,720.84	492,366.00	894.07	0.18	4.42
Sub Total European Equities					674,229.16	764,940.21	4,850.10	0.63	6.87
Japanese Equities									
Open Ended Collectives									
21,720	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	BETSI0001	15.92 GBP		383,318.73	345,782.40	4,172.41	1.21	3.11
Sub Total Japanese Equities					383,318.73	345,782.40	4,172.41	1.21	3.11
Developed Asia ex Japan Equities									
Open Ended Collectives									
110,560	FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS SUST B GBP D	BETSI0001	3.2882 GBP		341,672.85	363,543.39	2,826.01	0.78	3.27
121,180	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	BETSI0001	2.7106 GBP		313,262.78	328,470.51	6,950.41	2.12	2.95
Sub Total Developed Asia ex Japan					654,935.63	692,013.90	9,776.42	1.41	6.22
Absolute Return									
Corporate Bond Funds									
246,905	BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS	BETSI0001	0.8983 GBP		241,718.82	221,794.76	11,607.72	5.23	1.99
Sub Total Absolute Return					241,718.82	221,794.76	11,607.72	5.23	1.99
Property									
Commercial Property									



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
 For the period from 30/06/2023 to 30/06/2024
 All values and returns reported in British Pounds
 Valuations as at today use the previous trading day's closing prices.
 For backdated valuations prices are at the period end date.

Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
15,900	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS	BETSI0001	21.09 GBP		337,223.05	335,331.00	13,413.24	4.00	3.01
Sub Total Property					337,223.05	335,331.00	13,413.24	4.00	3.01
Commodities									
Precious Metal Commodities									
5,730	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	BETSI0001	35.815 GBP		165,914.04	205,219.95	0.00	0.00	1.84
Sub Total Commodities					165,914.04	205,219.95	0.00	0.00	1.84
Other Investments									
Infrastructure Inv Trust									
83,600	HICL INFRASTRUCTURE PLC ORD GBP0.0001	BETSI0001	1.244 GBP		142,198.71	103,998.40	6,897.00	6.63	0.93
86,122	INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	BETSI0001	1.276 GBP		144,325.96	109,891.67	7,001.72	6.37	0.99
99,560	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	BETSI0001	0.954 GBP		120,269.48	94,980.24	7,220.59	7.60	0.85
Sub Total Other Investments					406,794.15	308,870.31	21,119.31	6.84	2.77
Cash Product									
Cash Product									
111,035	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	BETSI0001	1 GBP		111,035.00	111,035.00	5,762.72	5.19	1.00
Sub Total Cash Product					111,035.00	111,035.00	5,762.72	5.19	1.00
Cash									



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
 For the period from 30/06/2023 to 30/06/2024
 All values and returns reported in British Pounds
 Valuations as at today use the previous trading day's closing prices.
 For backdated valuations prices are at the period end date.

Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
Cash									
37,212.86	GBP Capital	BETSI0001		0.00	37,212.86	37,212.86			0.33
32,682.52	GBP Income	BETSI0001		0.00	32,682.52	32,682.52			0.29
0	GBP Dealing	BETSI0001		0.00	0.00	0.00			0.00
10,504.28	GBP Dividends Pending	BETSI0001		0.00	10,504.28	10,504.28			0.09
0	CHF Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
0	EUR Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
0	SEK Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
1,058.11	USD Dividends Pending	BETSI0001		0.00	831.97	836.93			0.01
Sub Total Cash				0.00	81,231.63	81,236.59			0.73
TOTAL IN GBP				0.00	10,083,152.09	11,132,918.51	234,372.13	2.11	100.00



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
 For the period from 30/06/2023 to 30/06/2024
 All values and returns reported in British Pounds
 Valuations as at today use the previous trading day's closing prices.
 For backdated valuations prices are at the period end date.

Transaction Details (from 01/07/2023 to 30/06/2024)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
BETSI0001										
03/07/2023 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	197,525.00	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	1.00 GBP	N/A	0.00	0.00	-197,525.00
31/07/2023 10:22	Sell			184,550.00	UNITED KINGDOM(GOVERNMENT OF) 4.125% BDS 29/01/2027 GBP1000	97.50 %	N/A	0.00	0.00	179,998.31
31/07/2023 10:40	Sell			179,975.00	UNITED KINGDOM(GOVERNMENT OF) 5% SNR BDS 07/03/2025 GBP1000	99.94 %	N/A	0.00	0.00	183,461.63
01/08/2023 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	390,660.00	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P	0.79 GBP	N/A	0.00	0.00	-310,184.04
01/08/2023 10:01	Buy	Market Order	5. BLOOMBERG TRADING FACILITY LIMITED	1,095.00	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	67.68 GBP	N/A	0.00	0.00	-74,106.86
01/08/2023 11:30	Sell	Market Order	1. LONDON STOCK EXCHANGE	47,045.00	BARCLAYS PLC ORD GBP0.25	1.53 GBP	N/A	0.00	0.00	71,778.85
22/08/2023 00:00	Split			1,065.00	COPART INC COM USD0.0001		N/A	0.00	0.00	76,329.37



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
 For the period from 30/06/2023 to 30/06/2024
 All values and returns reported in British Pounds
 Valuations as at today use the previous trading day's closing prices.
 For backdated valuations prices are at the period end date.

Transaction Details (from 01/07/2023 to 30/06/2024)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
22/08/2023 00:00	Split			2,130.00	COPART INC COM USD0.0001		N/A	0.00	0.00	-76,329.37
31/08/2023 12:01	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,545.00	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	67.71 GBP	N/A	0.00	0.00	-104,604.23
31/08/2023 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	690.00	COPART INC COM USD0.0001	45.05 USD	N/A	0.00	0.00	-24,578.74
31/08/2023 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	325.00	MASTERCARD INCORPORATED COM USD0.0001 CLASS A	413.36 USD	N/A	0.00	0.00	105,719.38
31/08/2023 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	166.00	MICROSOFT CORP COM USD0.00000625	329.29 USD	N/A	0.00	0.00	43,009.86
31/08/2023 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	347.00	S&P GLOBAL INC COM USD1	393.42 USD	N/A	0.00	0.00	107,507.13
31/08/2023 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	570.00	SCHWAB(CHARLES)CORP COM USD0.01	59.78 USD	N/A	0.00	0.00	-26,956.67



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
 For the period from 30/06/2023 to 30/06/2024
 All values and returns reported in British Pounds
 Valuations as at today use the previous trading day's closing prices.
 For backdated valuations prices are at the period end date.

Transaction Details (from 01/07/2023 to 30/06/2024)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
31/08/2023 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	515.00	VISA INC COM STK USD0.0001 'A'	245.59 USD	N/A	0.00	0.00	-100,010.31
01/09/2023 10:05	Sell	Market Order	1. LONDON STOCK EXCHANGE	7,280.00	ST JAMES'S PLACE PLC ORD GBP0.15	8.80 GBP	N/A	0.00	0.00	64,081.20
01/09/2023 13:39	Buy	Market Order	1. LONDON STOCK EXCHANGE	8,930.00	SMITH & NEPHEW PLC ORD USD0.20	10.70 GBP	N/A	0.00	0.00	-95,559.14
02/10/2023 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	242,055.00	JUPITER INVESTMENT MNGMT SERIES I JUPITER UK MID CAP U2 GBP DIS	1.01 GBP	N/A	0.00	0.00	245,104.89
12/10/2023 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	48,210.00	ES RIVER AND MERCANTILE ICVC ES R&M UK LISTED SMALLER COMPANIES S DIS	2.80 GBP	N/A	0.00	0.00	135,012.11
13/10/2023 00:00	Interest Book Cost Adj			0.00	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P		N/A	0.00	0.00	3,944.84
23/10/2023 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	36,545.00	BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS	0.88 GBP	N/A	0.00	0.00	32,313.09



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
 For the period from 30/06/2023 to 30/06/2024
 All values and returns reported in British Pounds
 Valuations as at today use the previous trading day's closing prices.
 For backdated valuations prices are at the period end date.

Transaction Details (from 01/07/2023 to 30/06/2024)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
23/10/2023 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	223,865.00	LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC	1.20 GBP	N/A	0.00	0.00	-269,175.28
25/10/2023 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,765.00	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	83.35 GBP	N/A	0.00	0.00	-147,120.52
26/10/2023 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	63,890.00	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDITY PREM T1 GBP DIS	1.00 GBP	N/A	0.00	0.00	-63,890.00
07/11/2023 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	14,045.00	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	11.72 GBP	N/A	0.00	0.00	164,607.40
07/11/2023 12:01	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	900.00	ALCON AG CHF0.04	66.73 CHF	0.90	0.00	0.00	-54,374.24
09/11/2023 11:47	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	104.00	ASML HOLDING NV EUR0.09	600.27 EUR	0.87	0.00	0.00	-54,548.83
09/11/2023 11:47	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	720.00	NOVARTIS AG CHF0.49 (REGD)	84.60 CHF	0.91	0.00	0.00	-55,330.94



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
 For the period from 30/06/2023 to 30/06/2024
 All values and returns reported in British Pounds
 Valuations as at today use the previous trading day's closing prices.
 For backdated valuations prices are at the period end date.

Transaction Details (from 01/07/2023 to 30/06/2024)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
09/11/2023 11:49	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,480.00	KONE OYJ SER'B'NPV	42.54 EUR	0.87	0.00	0.00	-55,028.44
15/12/2023 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	139,280.00	JPMORGAN FUND ICVC JPM GLOBAL MACRO OPPORTUNITIES C NET DIS	1.55 GBP	N/A	0.00	0.00	215,187.60
19/12/2023 10:23	Buy	Market Order	5. BLOOMBERG TRADING FACILITY LIMITED	2,590.00	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	70.76 GBP	N/A	0.00	0.00	-183,268.40
31/12/2023 00:00	Tax Event Accumulation of Income COMGEST			0.00	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS		N/A	0.00	0.00	-181.40
26/01/2024 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	850.00	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOV'T BOND IDX GBP HGD DIS	87.27 GBP	N/A	0.00	0.00	74,180.27
26/01/2024 11:42	Sell	Market Order	1. LONDON STOCK EXCHANGE	955.00	ADMIRAL GROUP ORD GBP0.001	25.20 GBP	N/A	0.00	0.00	24,065.00
26/01/2024 11:43	Buy	Market Order	5. BLOOMBERG TRADING FACILITY LIMITED	4,430.00	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	4.88 GBP	N/A	0.00	0.00	-21,599.35



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
 For the period from 30/06/2023 to 30/06/2024
 All values and returns reported in British Pounds
 Valuations as at today use the previous trading day's closing prices.
 For backdated valuations prices are at the period end date.

Transaction Details (from 01/07/2023 to 30/06/2024)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
26/01/2024 11:48	Buy	Market Order	1. LONDON STOCK EXCHANGE	695.00	CRODA INTERNATIONAL ORD GBP0.10609756	47.14 GBP	N/A	0.00	0.00	-32,763.30
26/01/2024 12:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	46,380.00	JANUS HENDERSON FUND MGMT UK LTD JANUS HEND FXD INT MTHLY INC GQ GBP DIS	0.47 GBP	N/A	0.00	0.00	-21,849.62
26/01/2024 12:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,480.00	KONE OYJ SER'B'NPV	45.61 EUR	0.85	0.00	0.00	57,484.79
26/01/2024 12:32	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	2,820.00	ASSA ABLOY SER'B'NPV	287.21 SEK	0.08	0.00	0.00	-61,254.31
26/01/2024 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	480.00	BROWN & BROWN INC COM STK USD0.10	77.04 USD	0.79	0.00	0.00	-29,116.69
26/01/2024 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	243.00	MOODYS CORP COM USD0.01	392.37 USD	0.78	0.00	0.00	74,757.64
26/01/2024 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	995.00	SCHWAB(CHARLES)CORP COM USD0.01	63.95 USD	0.79	0.00	0.00	-50,114.40



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
 For the period from 30/06/2023 to 30/06/2024
 All values and returns reported in British Pounds
 Valuations as at today use the previous trading day's closing prices.
 For backdated valuations prices are at the period end date.

Transaction Details (from 01/07/2023 to 30/06/2024)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
26/01/2024 14:31	Sell	Market Order	LONDON STOCK EXCHANGE - MTF	1,470.00	WELLS FARGO & COMPANY COM USD1.666	49.81 USD	0.78	0.00	0.00	57,416.26
29/01/2024 00:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	135,000.00	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P	0.81 GBP	N/A	0.00	0.00	-109,660.50
31/01/2024 00:00	Dividend Cash Book Cost Adjustment			0.00	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS		N/A	0.00	0.00	264.61
29/02/2024 00:00	Dividend Cash Book Cost Adjustment			0.00	LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC		N/A	0.00	0.00	847.55
01/03/2024 00:00	Security Exchange New Sec			288,280.68	Janus Henderson Fixed Interest Monthly Income Fund FQ Inc		N/A	0.00	0.00	-168,624.27
01/03/2024 00:00	Security Exchange Old Sec			312,345.00	JANUS HENDERSON FUND MGMT UK LTD JANUS HEND FXD INT MTHLY INC GQ GBP DIS		N/A	0.00	0.00	168,624.27
03/04/2024 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	138,420.00	BLACKROCK FUND MANAGERS LTD BR CIF ISHS ENV & LOW CAR TILT R/EST IDX	1.66 GBP	N/A	0.00	0.00	229,181.72



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
 For the period from 30/06/2023 to 30/06/2024
 All values and returns reported in British Pounds
 Valuations as at today use the previous trading day's closing prices.
 For backdated valuations prices are at the period end date.

Transaction Details (from 01/07/2023 to 30/06/2024)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
03/04/2024 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	41,420.00	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	1.00 GBP	N/A	0.00	0.00	41,420.00
03/04/2024 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	12,535.00	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS	21.30 GBP	N/A	0.00	0.00	-266,995.50
15/04/2024 00:00	Interest Book Cost Adjustment			0.00	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P		N/A	0.00	0.00	1,537.75
24/05/2024 00:00	Right Distribution - Right			2,538.00	NATIONAL GRID NEW ORD 12 204/473P (NP - 10/06/24)		N/A	0.00	0.00	0.00
31/05/2024 14:12	Sell	Market Order	1. LONDON STOCK EXCHANGE	2,538.00	NATIONAL GRID NEW ORD 12 204/473P (NP - 10/06/24)	1.92 GBP	N/A	0.00	0.00	4,860.27
24/06/2024 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	108,960.00	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	1.00 GBP	N/A	0.00	0.00	108,960.00
24/06/2024 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	12,960.00	LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC	1.41 GBP	N/A	0.00	0.00	-18,315.07



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
 For the period from 30/06/2023 to 30/06/2024
 All values and returns reported in British Pounds
 Valuations as at today use the previous trading day's closing prices.
 For backdated valuations prices are at the period end date.

Transaction Details (from 01/07/2023 to 30/06/2024)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
24/06/2024 12:43	Buy	Market Order	1. LONDON STOCK EXCHANGE	1,590.00	SMITH & NEPHEW PLC ORD USD0.20	9.98 GBP	N/A	0.00	0.00	-15,874.07
24/06/2024 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	99.00	CHARTER COMMUNICATIONS INC COM USD0.001 CLASS A	288.93 USD	0.79	0.00	0.00	22,486.30
24/06/2024 14:30	Sell	Market Order	LONDON STOCK EXCHANGE - MTF	1,365.00	COMCAST CORP COM USD0.01 CL A	38.31 USD	0.79	0.00	0.00	41,147.71
24/06/2024 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	125.00	DEERE & CO COM STK USD1	377.63 USD	0.79	0.00	0.00	37,115.60
24/06/2024 14:32	Sell	Market Order	LONDON STOCK EXCHANGE - MTF	1,485.00	WELLS FARGO & COMPANY COM USD1.666	58.49 USD	0.79	0.00	0.00	68,353.27
24/06/2024 16:36	Buy	Market Order	1. LONDON STOCK EXCHANGE	5,845.00	IMI ORD GBP0.28571428	18.19 GBP	N/A	0.00	0.00	-106,317.46
25/06/2024 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	50,775.00	BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS	0.90 GBP	N/A	0.00	0.00	-45,697.50



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
 For the period from 30/06/2023 to 30/06/2024
 All values and returns reported in British Pounds
 Valuations as at today use the previous trading day's closing prices.
 For backdated valuations prices are at the period end date.

Transaction Details (from 01/07/2023 to 30/06/2024)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
25/06/2024 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	83,355.00	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P	0.81 GBP	N/A	0.00	0.00	-67,417.52
25/06/2024 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	3,365.00	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS	20.87 GBP	N/A	0.00	0.00	-70,227.55
26/06/2024 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	360.00	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	87.08 GBP	N/A	0.00	0.00	-31,348.19
28/06/2024 00:00	Dividend Cash Book Cost Adjustment			0.00	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS		N/A	0.00	0.00	69.74



Important Information

Basis of Valuation

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

Custody of Investments

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

Dealing and Capital Account Statement

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

Privacy Notice

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



Glossary:

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

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

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

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

Income received/pending – The total of all cash income credited and the net effect of the dividend pending entries during the period.

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

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

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

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

Transaction Statement and Cash Movements

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

Suitability

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

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

Update to our Client Terms and Conditions

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



terms are available here: <https://www.brewin.co.uk/our-terms>. If you have any questions about the updates, please get in touch with your usual contact.

Estimated Prices

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

Indices data

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

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

Asset Confirmation

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

This report contains a schedule for each account listed. If you transferred your portfolio to our custody recently, this statement only reflects what has been received by us on or before the end date of this valuation. Please note that we have included all assets held within group nominee companies or safe custody, including any securities that are held in ISA accounts and any foreign securities that we hold on your behalf. Where applicable the schedules also include cash held on your behalf. In some instances, defunct or suspended stock may be included on this report. As these stocks continue to be registered as held by us, we are required to include them in this report, even if your account has been closed.



General Disclosures

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

Client Money

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

How is Your Money Protected?

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

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

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

What to do next?

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

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

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

Interest Rate Notification

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



Risk warning

This presentation is intended for Awyr Las only and should not be distributed in whole or in part to any third party.

The value of investments and any income from them can fall and you may get back less than you invested. No investment is suitable in all cases. If you are unsure about the suitability of a particular investment, please contact us for advice.

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

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

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

Restricted Advice

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

12 Smithfield Street, London, EC1A 9BD

T: 020 3201 3900

brewin.co.uk

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

Teitl adroddiad: <i>Report title:</i>	2024/25 Charitable Funds Finance Report – Quarter 1
Adrodd i: <i>Report to:</i>	Charitable Funds Committee
Dyddiad y Cyfarfod: <i>Date of Meeting:</i>	Tuesday, 13 August 2024
Crynodeb Gweithredol: <i>Executive Summary:</i>	<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 1 Finance Report for the period ending 30 June 2024. Key information from the main report:</p> <ul style="list-style-type: none"> • The Net Movement in Funds was a negative £213,000 in the quarter due to committed expenditure included for 2024/25. • Total income (donations, fundraising, legacies and investment income) for the quarter ending 30 June 2024 is £407,000, a decrease of £10,000 on the same quarter last year due to reduction in donations and fundraising income. • Total expenditure in the quarter was £644,000 compared to £446,000 in quarter 1 last year. • This year's expenditure includes a Charity Budget Commitment of £430,000 compared to £131,000 in quarter 1 last year. The 2023/24 quarter 1 commitment only related to 6 months' expenditure whereas the 2024/25 commitment is 12 months' expenditure. This was due to last year's budget being approved in two-halves of 6 months each. • Grant funded expenditure can be particularly variable depending on the projects approved in any period. Expenditure in quarter 1 was £124,000 compared to £217,000 in 2023/24 quarter 1. • Long term investments were valued at £11,133,000 at 30 June 2024 compared to £11,032,000 at 31 March 2024. • Cash balances were £2,236,000 at 30 June 2024, an increase of £968,000 from 31 March due to the receipt of legacies that were debtors at year end. • Creditors and committed grants expenditure totalled £1,190,000 at 30 June 2024 and therefore there was sufficient cash held to meet these liabilities.
Argymhellion: <i>Recommendations:</i>	The Charitable Funds Committee is asked to note the report.
Arweinydd Gweithredol: <i>Executive Lead:</i>	Russell Caldicott, BCUHB Interim Executive Director of Finance
Awdur yr Adroddiad: <i>Report Author:</i>	Neil Williams, Senior Finance Manager

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

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

2024/25 CHARITABLE FUNDS COMMITTEE FINANCE REPORT – Quarter 1 April to June

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 1 Finance Report for the charity reporting the financial position for the quarter ending 30 June 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

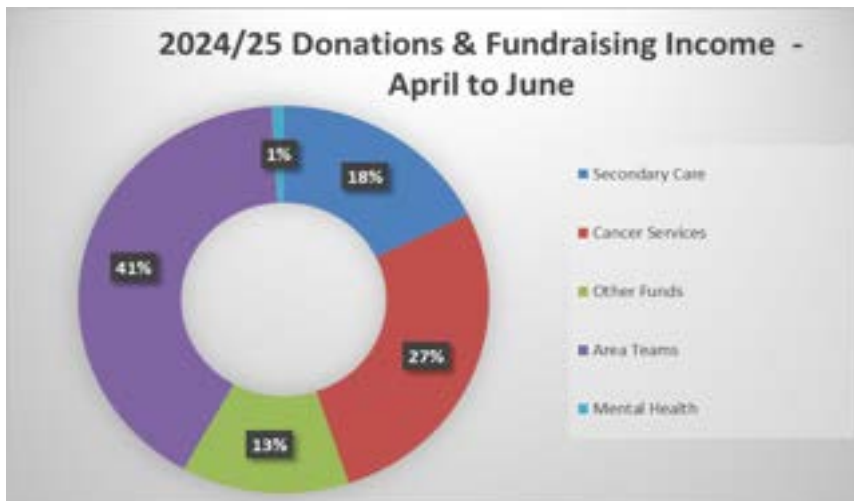
The table below summarises the Statement of Financial Activities for Quarter 1, from 1 April to 30 June 2024.

2024/25 Statement of Financial Activities – Quarter 1

	Quarter ending 30 June 2024 £'000	Quarter ending 30 June 2023 £'000
Donations & fundraising	316	353
Legacies	9	0
Investment income	82	64
Total income	407	417
Grants funded	(124)	(217)
Governance & support costs	(30)	(14)
Fundraising costs	(50)	(83)
Charity Budget Commitment	(430)	(131)
Investment Management	(10)	(1)
Total expenditure	(644)	(446)
Unrealised gain/(loss) on investments	24	66
Net movement in funds	<u>(213)</u>	<u>37</u>

Income

- Total income for the quarter ending 30 June 2024 was £407,000, a decrease of £10,000 on the same period last year due to lower donations and fundraising income. Investment income in the quarter was £82,000 consisting of £5,000 in NatWest bank interest and £77,000 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 quarter was £9,000 compared to nil 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 £124,000 is £93,000 lower than the same period 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 £430,000 relates to the costs that are chargeable to General Funds, as per the approved budget (see table below). The value at 30 June 2024 is much higher than last year's comparative commitment of £131,000 as last year the commitment only included 6 months' worth of expenditure as the budget was approved in two-halves of 6 months each. The full amount of the annual budget for 2024/25 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.
- 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.

	2024/25 Budget Approved £000
Pay expenditure	381
Non-pay expenditure	139
Total Charity budget	520
Q1 expenditure	90
Total Charity Budget commitment at 30 June 2024	430

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

Balance Sheet as at 30 June 2024

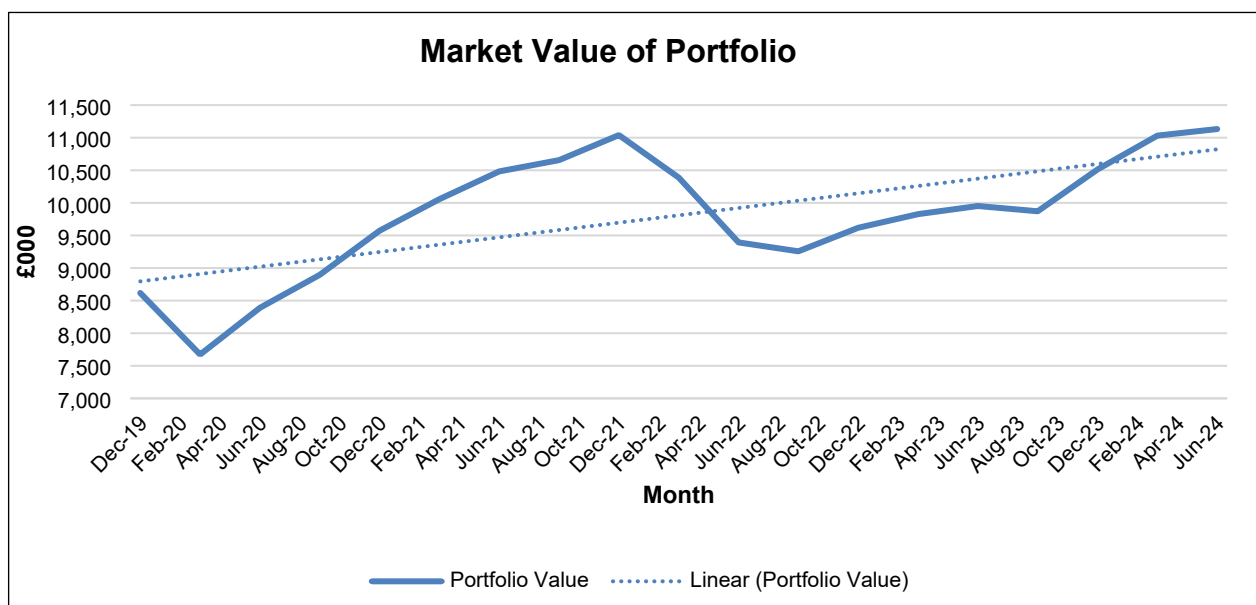
	As at 30/06/24 £000	As at 31/03/24 £000	As at 30/06/23 £000
Long term investments	11,133	11,032	9,952
Land	150	150	150
Total fixed assets	11,283	11,182	10,102
Debtors	870	1,954	1,394
Cash at bank and in hand	2,236	1,268	1,616
Total current assets	3,106	3,222	3,010
Creditors	(208)	(208)	(193)
Net current (liabilities)/assets	2,898	3,014	2,817
Creditors for commitments	(982)	(784)	(1,061)
Net assets	13,199	13,412	11,858
Unrestricted fund balances	5,894	5,982	5,425
Restricted fund balances	7,290	7,415	6,418
Revaluation Reserve	15	15	15
Net assets	13,199	13,412	11,858

Investments

- The total value of Long Term Investments as at the end of June 2024 was £11,133,000, an increase of £101,000 in the market value since March 2024.
- £77,000 of this increase relates to interest and dividend income in the quarter and £24,000 relates to the movement in value of investments. The £24,000 gain is unrealised as the investments are still held and therefore the market value could decrease, however the gain is recorded in General Funds balances as income.
- The below table and graph provides a summary of the quarterly movements in the market value of the investment portfolio. As you can see, after two and a half years the value at 30 June 2024 has eclipsed the previous highest value of the portfolio reported in December 2021.

- Further details on the investment portfolio are provided within the Quarter 1 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
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



Assets and liabilities

- Total cash held as at the end of June 2024 was £2,236,000, an increase of £968,000 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 £1,954,000 to £870,000 between March and June.
- There was sufficient cash held at 30 June 2024 to meet future current liabilities.
- The provision for committed expenditure increased from £784,000 at 31 March to £982,000 at 30 June 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 June 2024 totalled £5,894,000 compared to a target level as per the Reserves Policy of £4,109,000. Unrestricted fund balances include £1,874,000 of unrealised investment gains which may decrease due to changes in the market value of the investment portfolio.
- Restricted Fund Balances were £7,290,000 as at the end of June 2024 compared to £7,415,000 at 31 March.

- The General Funds balance as at the end of the quarter was a negative £3,208,000. This is due to the historical allocation of operational and fundraising costs to the General Fund. In line with the new 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 £2,341,000 of unrealised investment gains at 30 June 2024. As per the new Charity Costs Policy, any unrealised gains or losses in the year are allocated to the unrealised gains / losses fund and split into restricted (£467,000) and unrestricted elements (£1,874,000).
- The net value of the General Funds (Unrestricted) Balances at 30 June 2024 was a negative £1,334,000. The below table provides a breakdown of the funds as at the end of the period.

Fund Name	Fund Balances as at 30/06/24 £'000	Unrestricted Funds Balances as at 30/06/24 £'000	Restricted Funds Balances as at 30/06/24 £'000
General Funds - Historic costs	-3,456	-3,456	0
General Funds - Awyr Las	248	248	0
Total General Funds Balance	-3,208	-3,208	0
Unrealised Investment Gains / Losses	2,341	1,874	467
Total	-867	-1,334	467

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

Dadansoddiad Risk / Risk Analysis

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

Asesiad Effaith / Impact Assessment

Not applicable.

Appendix 1 - Legacies

Legacy Income - Quarter 1 2024/25			
Reference	Pecuniary / Residuary	Fund to benefit	Received in period Quarter 1 £'000
Legacy funds received in quarter			
ABM	Pecuniary	Cancer Centre, YGC	5
GJ	Residuary	Alaw Unit, YG	503
PMD	Pecuniary	Cancer Fund/Radiotherapy Research	4
BP	Pecuniary	Cardiology Department - Wrexham	2
TOTAL LEGACIES RECEIVED IN QUARTER			514
ADDITIONAL DEBTORS IN QUARTER			-
Less previously accrued legacies			
GJ	Residuary	Alaw Unit, YG	503
BP	Pecuniary	Cardiology Department - Wrexham	2
TOTAL ADJUSTMENT FOR PREVIOUSLY ACCRUED LEGACIES			-505
TOTAL MOVEMENT IN LEGACY INCOME IN QUARTER			9

Appendix 2 – Income and Expenditure

Items Over £25,000 2024/25: Quarter 1

Income & Expenditure Items Over £25,000 - Quarter 1				
Division	Fund	Income £'000	Expenditure £'000	Description
Income				
Area West IHC	9F20 - Ty Enfys Fund	85		Donation - Ty Enfys Project
North Wales Clinical Services	9Q04 - Alaw Unit	503		Legacy Re GJ - Year End Debtor
Expenditure				
Wrexham Maelor Hospital - East IHC	7B67 - Cardiology Fund		(47)	Cardiac Diagnostic Equipment
Total		588	(47)	

Appendix 3 – Outstanding Commitments

Approval Expiry	Description	Fund No	Fund Name	Amount Approved	Amount Paid	Accrual	Amount Outstanding
31/03/2024	Gwynt Y Mor Community Fund - Motiv8 Project - Year 2	8D12	Motiv8 North West Wales	23,595	129		23,466
31/03/2024	Study - Correlation between novel biomarker expression and interventional treatment in chronic back pain – Pain Management, Wrexham	8T28	General Funds - Awyr Las	17,000			17,000
30/06/2023	BAME NHSCT Grant	8T52	COVID-19 Response Fund	50,000	40,282		9,718
30/09/2023	Diagnosis of Meningitis in newborn babies - Equipment	8T28	General Funds - Awyr Las	13,473	2,766		10,707
30/09/2023	Outdoor activity sessions with National Outdoor Centre	8T53	COVID-19 Staff Support Fund	10,000	7,800		2,200
31/03/2024	Parkinsons Study - PhD Student - Yr 1	8T28	General Funds - Awyr Las	5,000	4,500		500
31/03/2025	Parkinsons Study - PhD Student - Yr 2	8T28	General Funds - Awyr Las	5,500	2,250		3,250
31/03/2026	Parkinsons Study - PhD Student - Yr 3	8T28	General Funds - Awyr Las	6,000			6,000
31/03/2024	Parkinsons Study - Elisa Kits - Yr 1	8T28	General Funds - Awyr Las	4,000	1,487		2,513
31/03/2025	Parkinsons Study - Elisa Kits - Yr 2	8T28	General Funds - Awyr Las	4,000			4,000
31/03/2026	Parkinsons Study - Elisa Kits - Yr 3	8T28	General Funds - Awyr Las	2,000			2,000
31/03/2024	Parkinsons Study - Chemicals & Disposables	8T28	General Funds - Awyr Las	2,000	64		1,936

Appendix 3 – Outstanding Commitments

31/03/2025	Parkinsons Study - Chemicals & Disposables	8T28	General Funds - Awyr Las	2,000			2,000
31/03/2026	Parkinsons Study - Chemicals & Disposables	8T28	General Funds - Awyr Las	1,500			1,500
31/03/2024	Parkinsons Study - Dissemination costs - Yr 1	8T28	General Funds - Awyr Las	500			500
31/03/2025	Parkinsons Study - Dissemination costs - Yr 2	8T28	General Funds - Awyr Las	1,000			1,000
31/03/2026	Parkinsons Study - Dissemination costs - Yr 3	8T28	General Funds - Awyr Las	1,500			1,500
31/03/2024	Research Project - Infec & Mild Sepsis - Tuition Fee - Yr 1	8T28	General Funds - Awyr Las	3,350	2,250		1,100
31/03/2025	Research Project - Infec & Mild Sepsis - Tuition Fee - Yr 2	8T28	General Funds - Awyr Las	3,350	2,356		994
31/03/2026	Research Project - Infec & Mild Sepsis - Tuition Fee - Yr 3	8T28	General Funds - Awyr Las	3,350			3,350
31/03/2027	Research Project - Infec & Mild Sepsis - Tuition Fee - Yr 4	8T28	General Funds - Awyr Las	3,500			3,500
31/03/2028	Research Project - Infec & Mild Sepsis - Tuition Fee - Yr 5	8T28	General Funds - Awyr Las	3,500			3,500
31/03/2027	Research Project - Infec & Mild Sepsis - Supervision Time	8T28	General Funds - Awyr Las	17,130	6,852		10,278
31/03/2024	Research Project - Infec & Mild Sepsis - Chemicals & Disposables	8T28	General Funds - Awyr Las	26,400	2,560		23,840
31/03/2024	Research Project - Infec & Mild Sepsis - Kits	8T28	General Funds - Awyr Las	3,500			3,500

Appendix 3 – Outstanding Commitments

31/03/2028	Research Project - Infec & Mild Sepsis - Dissemination Costs	8T28	General Funds - Awyr Las	4,500			4,500
30/09/2023	Mental Health Stakeholder Training - Grant WA Rd10_40	9T27	Betsi-Quthing Fund	66,063	64,135		1,928
31/08/2024	NHS Charities Together (NHSCT) Funded Project: 100 Stories	8T52	COVID-19 Response Fund	27,268	14,053		13,215
31/08/2024	NHS Charities Together (NHSCT) Funded Project: 100 Stories	8T52	COVID-19 Response Fund	10,000			10,000
31/03/2024	Parent Accommodation - IMO Reece Thomson	8T42	Gift of Life Fund	4,547			4,547
31/03/2025	Prehab2 Rehab for Gynae Cancer – Service Development	9Q15	Gynae Services - West	20,701	2,846		17,856
31/03/2025	Malawi Wales Pharmacy Antimicrobial Stewardship Project	8T51	Betsi Kenya Health Link	14,272	11,157		3,115
30/06/2024	Complimentary Therapy	7Q02	Cancer Support Group - YMW	10,000	8,750		1,250
30/06/2024	Complimentary Therapy	8Q02	Cancer Charitable Fund - Glan Clwyd	26,000	14,780		11,220
30/06/2024	Complimentary Therapy	9Q18	#TeamIrfon	23,296			23,296
30/06/2024	Patient Wigs - Oncology	7Q02	Cancer Support Group - YMW	30,000	9,700		20,300
30/06/2024	Patient Wigs - Oncology	8Q02	Cancer Charitable Fund - Glan Clwyd	30,000	9,350		20,650
30/06/2024	Patient Wigs - Oncology	9Q04	Janet Jones (Alaw) - YG	30,000	9,110		20,890

Appendix 3 – Outstanding Commitments

31/03/2024	Maternity Bereavement Suite for parents	9M11	Perinatal Bereavement Fund - YG	3,001	2,046		955
30/06/2024	Maternity Bereavement Suite for parents	9M11	Perinatal Bereavement Fund - YG	5,000			5,000
30/09/2024	Patient Wigs - Dermatology - East	7Q02	Cancer Support Group - YMW	13,000	5,230		7,770
30/09/2024	Patient Wigs - Dermatology - West	9Q04	Janet Jones (Alaw) - YG	13,000	8,260		4,740
30/09/2024	Patient Wigs - Dermatology - Central	8Q02	Cancer Charitable Fund - Glan Clwyd	13,000	6,740		6,260
30/04/2024	Internal Alterations - Telephone Assessment Room	7Q02	Cancer Support Group - YMW	12,000	4,871		7,129
31/01/2024	TV's	8P02	Intensive Therapy Unit - Glan Clwyd	19,067	11,323		7,744
31/10/2024	Music Therapy for ND Children and Parents	8T27	Creative Well Fund	30,925	13,363		17,562
31/10/2024	Teenage booster accessible resources	8T33	Public Health	5,914	1,457	300	4,157
31/05/2024	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
30/11/2024	Installation of HD Points	8B32	Kidney Diseases Charitable Fund - Central	2,142			2,142
30/09/2024	SSU Waiting Area	7Q02	Cancer Support Group - YMW	38,500	755		37,745
30/06/2024	Gym Equipment - Cardiac Rehab	9K08	Cardiology Department - West	2,879	2,665		214

Appendix 3 – Outstanding Commitments

31/03/2025	Mental Health and Arts with Prisoner Populations - 2nd Project	8T27	Creative Well Fund	27,540	8,681	793	18,066
30/09/2024	Staff & Patient Wellbeing Information Screens	8T48	Staff Development Fund	11,978			11,978
30/06/2024	Audiology Mobile Unit	8K01	Audiology CPG Fund	59,150	57,735	1,115	300
30/06/2024	Audiology Mobile Unit	8T52	COVID-19 Response Fund	20,000	12,500	4,263	3,238
31/03/2025	Charity Budget 2024/25	8T28	General Funds - Awyr Las	520,128	79,257		430,871
	Cancer Fatigue Service - 1 Year	7Q02	Cancer Support Group - YMW	13,333			13,333
	Cancer Fatigue Service - 1 Year	8Q02	Cancer Charitable Fund - Glan Clwyd	13,333			13,333
	Cancer Fatigue Service - 1 Year	9Q04	Janet Jones (Alaw) - YG	13,333			13,333
31/08/2024	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
31/08/2024	Maternity Bereavement Suite for parents	9M11	Perinatal Bereavement Fund - YG	1,750			1,750
31/08/2024	Local Data Insight	8T33	Public Health	7,920			7,920
			Total	1,554,543	552,986	19,753	981,805

Appendix 4 – Analysis of Funds by Service

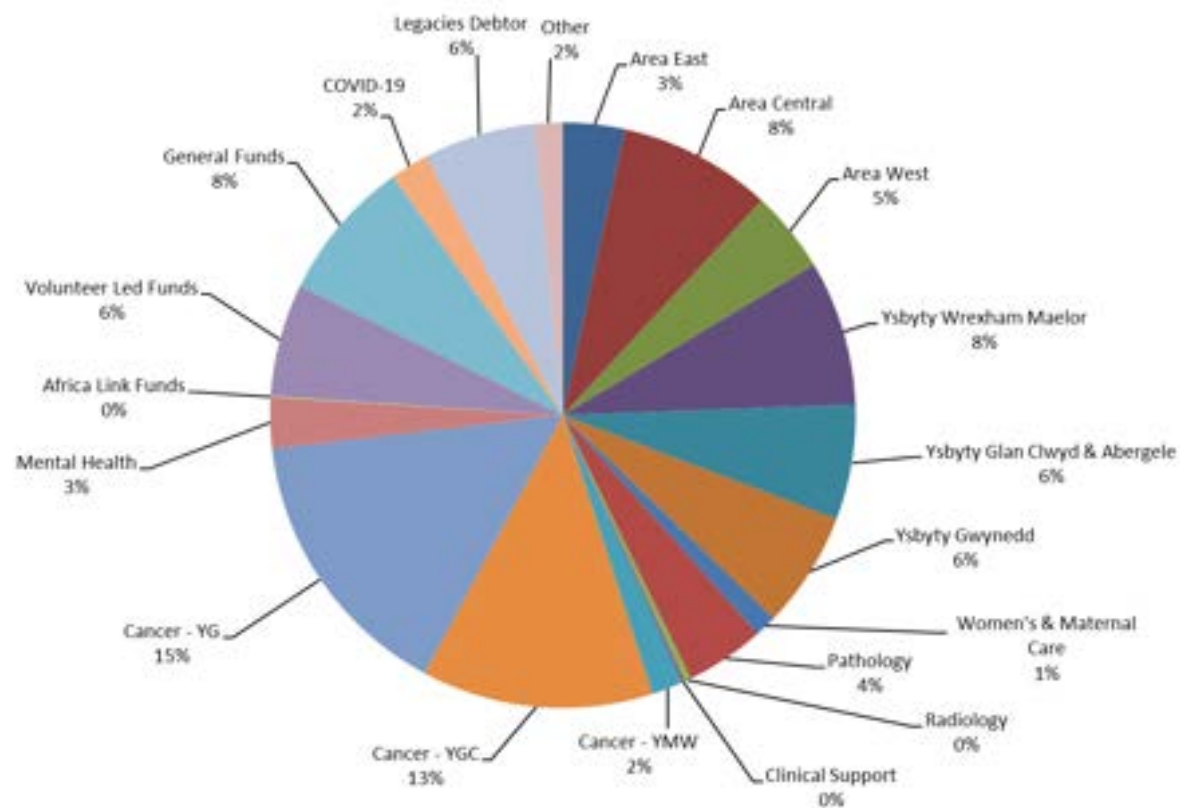
	Opening position (April 2024) £000	Income £000	Expenditure £000	New Unspent Commitments £000	Closing position (June 2024) £000
Area East	458	11	(17)	0	452
Area Central	1,114	12	(9)	0	1,117
Area West	517	106	(26)	0	597
Area Teams	2,089	129	(52)	0	2,166
Ysbyty Wrexham Maelor	1,050	15	(9)	0	1,056
Ysbyty Glan Clwyd & Abergelē	811	17	11	0	839
Ysbyty Gwynedd	852	22	(25)	0	849
Women's & Maternal Care	158	4	(1)	(2)	159
Pathology	577	1	0	0	578
Radiology	51	0	(1)	0	50
Clinical Support	19	6	(1)	0	24
Secondary Care	3,518	65	(26)	(2)	3,555
Cancer - YMW	235	10	(8)	(13)	224
Cancer - YGC	1,748	35	(30)	(67)	1,686
Cancer - YG	1,446	552	41	(13)	2,026
Cancer Services	3,429	597	3	(93)	3,936
Mental Health	375	3	(8)	0	370
Africa Link Funds	22	0	(8)	(3)	11
Volunteer Led Funds	804	24	(7)	0	821
General Funds - unrestricted	(915)	81	(66)	(431)	(1,332)
Other Restricted Funds	2,370	1	0	0	2,371
COVID-19	176	0	103	0	279
Legacies Debtor*	1,322	(505)	0	0	817
Other	232	37	72	(8)	203
Other Funds	3,941	(363)	104	(442)	3,170
Total Charity Balance	13,412	431	(109)	(537)	13,197
*When a Legacy Debtor crystallises to become a cash receipt it is moved from this category to the applicable fund (within the income column).					

Appendix 4 – Analysis of Funds by Service

Service Type	£000	%
Area Teams	2,166	16%
Secondary Care	3,555	27%
Cancer Services	3,936	30%
Mental Health	370	3%
Other	3,170	24%
Total	13,197	

Health Economy	£000	%
East	1,732	13%
Centre	3,642	28%
West	3,472	26%
BCU Wide	4,351	33%
Total	13,197	

Fund Balance by Service at 30 June 2024



Donations

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

Fundraising income

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

Governance and support costs

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

Fundraising costs

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

Long term investment

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

Unrealised gains

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

Commitments

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

Unrestricted funds

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

Restricted funds

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

Reserves

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

Designated Funds

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

General Funds

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

Legacies Debtor Fund

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

Dormant Funds

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

Semi-dormant Funds

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

Teitl adroddiad: <i>Report title:</i>	Charitable Support Team Update August 2024/25			
Adrodd i: <i>Report to:</i>	Charitable Funds Committee			
Dyddiad y Cyfarfod: <i>Date of Meeting:</i>	Tuesday, 13 August 2024			
Crynodeb Gweithredol: <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>			
Argymhellion: <i>Recommendations:</i>	It is recommended that the Charitable Funds Committee notes this report.			
Arweinydd Gweithredol: <i>Executive Lead:</i>	Russell Caldicott, BCUHB Interim Executive Director of Finance			
Awdur yr Adroddiad: <i>Report Author:</i>	Kirsty Thomson, Charitable Support Team			
Pwrpas yr adroddiad: <i>Purpose of report:</i>	I'w Nodi <i>For Noting</i> <input checked="" type="checkbox"/>	I Benderfynu arno <i>For Decision</i> <input type="checkbox"/>	Am sicrwydd <i>For Assurance</i> <input type="checkbox"/>	
Lefel sicrwydd: <i>Assurance level:</i>	Arwyddocaol <i>Significant</i> <input type="checkbox"/> Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol <i>High level of confidence/evidence in delivery of existing mechanisms/objectives</i>	Derbyniol <i>Acceptable</i> <input checked="" type="checkbox"/> Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol <i>General confidence / evidence in delivery of existing mechanisms / objectives</i>	Rhannol <i>Partial</i> <input type="checkbox"/> Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol <i>Some confidence / evidence in delivery of existing mechanisms / objectives</i>	Dim Sicrwydd <i>No Assurance</i> <input type="checkbox"/> Dim hyder/tystiolaeth o ran y ddarpariaeth <i>No confidence / evidence in delivery</i>
<p>Cyfiawnhad dros y gyfradd sicrwydd uchod. Lle bo sicrwydd 'Rhannol' neu 'Dim Sicrwydd' wedi'i nodi uchod, nodwch gamau i gyflawni sicrwydd 'Derbyniol' uchod, a'r terfyn amser ar gyfer cyflawni hyn:</p> <p><i>Justification for the above assurance rating. Where 'Partial' or 'No' assurance has been indicated above, please indicate steps to achieve 'Acceptable' assurance or above, and the timeframe for achieving this:</i></p>				
Cyswllt ag Amcan/Amcanion Strategol: <i>Link to Strategic Objective(s):</i>	Charity's strategic objectives are included within the Charity Strategy 2024-28			
Goblygiadau rheoleiddio a lleol: <i>Regulatory and legal implications:</i>	<ul style="list-style-type: none"> ▪ Charities Acts 1993, 2006 and 2022 ▪ NHS Charitable Trusts (etc) Act 2016 			

<p>Yn unol â WP7, a oedd EqlA yn angenrheidiol ac a gafodd ei gynnal?</p> <p><i>In accordance with WP7 has an EqlA been identified as necessary and undertaken?</i></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 EqlAs are conducted for all activity carried out by the Charitable Support Team.</p>
<p>Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal?</p> <p><i>In accordance with WP68, has an SEIA identified as necessary been undertaken?</i></p>	<p>Do/Naddo Y</p> <p>BCUHB and the charity's public sector equality duty has been considered throughout the development of the charity's operational plans that underpin the strategy. Formal SEIAs are conducted for all activity carried out by the Charitable Support Team.</p>
<p>Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR)</p> <p><i>Details of risks associated with the subject and scope of this paper, including new risks(cross reference to the BAF and CRR)</i></p>	<p>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>Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith</p> <p><i>Financial implications as a result of implementing the recommendations</i></p>	<p>Financial implications are included within the charity's operational budget, which is presented separately.</p>
<p>Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith</p> <p><i>Workforce implications as a result of implementing the recommendations</i></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>Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori</p> <p><i>Feedback, response, and follow up summary following consultation</i></p>	<p>This paper is presented to assist in the development of a long-term operational plan.</p>
<p>Cysylltiadau â risgiau BAF: (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol)</p> <p><i>Links to BAF risks:</i> (or links to the Corporate Risk Register)</p>	<p>N/A. See current Risk Register (page 207): Bundle Charitable Funds Committee 18 October 2022 (nhs.wales)</p>
<p>Rheswm dros gyflwyno adroddiad i fwrdd cyfrinachol (lle bo'n berthnasol)</p> <p><i>Reason for submission of report to confidential board (where relevant)</i></p>	<p>Not applicable</p>

Atodiadau / Appendices:

Appendix 1: Charitable Support Team Operational Plan 2024-2027

Appendix 2: Charitable Support Team Structure 2010-2024

Appendix 3: Welcome and Support Volunteering Service Roadmap

Charitable Support Team Update Q2 2024/25 Monday 1st July, 2024

1. Complaints and compliments

No formal complaints recorded in the period July 1st – August 1st 2024.

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

The Charity renews its subscription to the Fundraising Regulator annually, and the Charitable Support Team regularly refers to and directs fundraisers and partners to the resources provided by the Fundraising Regulator, found here: [Code of Fundraising Practice | Fundraising Regulator](#).

The Charitable Support Team has reintroduced a monthly Fund Advisor newsletter to better inform Fund Advisors and their teams on charity procedure, impact and support available (see [The North Wales NHS Charity Fund Advisor Newsletter - June 2024 \(sharepoint.com\)](#)). The August edition of the newsletter focusses on the Fundraising Regulator's Code of Fundraising Practice.

3. Staff, volunteer and partner development and training

All Fund Advisors requested to complete the new Fund Advisor Accountability Agreement Form [Fund Advisor Accountability Agreement \(office.com\)](#) (by 31/10/24), with Fund Advisor training sessions provided in September as necessary for those that request this.

4. Policies, Procedures and Systems

Procedures:

- The BCUHB Charitable Partnerships Procedures are due to go through a consultation process in September.
- Internal Audit has carried out a review of the Charity's policies, procedures and systems from May-August 2024.

Grant schemes:

- The Staff Wellbeing grant scheme plan is due to be presented to the Organisational Development Operational Steering Group for approval on 02/09/24, so the scheme can be launched by the end of September.
- The Mental Health Patient Support grant scheme has through a consultation process and is currently being reviewed by the MH&LD senior leadership team, so the scheme can be launched by the end of September.

5. Operational Planning

The team continue to work on development of an Operational Plan for 2024-2027 with an initial draft under review that is designed to provide a framework for ensuring the Charity secures the maximum funds possible to support the provision of Healthcare to local residents of North Wales. In doing so managing, monitoring and reporting programmes that aims to ensure that all activity is prioritised in accordance with, and flows from, the strategic aims of the Health Board and the Charity.

The Charitable Support Operational Plan for 2024-2027 will be debated within the Executive, and once endorsed will then be presented to members of the Charity for ratification.

6. Events, activities and communications

All staff and members of the public that choose to organise events and activities to raise funds or to raise awareness of the charity are asked to register their activities here:

[Fundraising Registration Form \(office.com\)](#) or

[Sponsorship Opportunities Registration Form \(office.com\)](#) or

[Request for Gifts in Kind \(office.com\)](#)

Following requests from Charitable Funds Committee members and colleagues, an up-to-date list of all charitable support related activity, including in-aid-of events is now included on the Charitable Support intranet page: [Awyr Las - Home \(sharepoint.com\)](#).

Teitl adroddiad: Report title:	Charity Procedures Update
Adrodd i: Report to:	Charitable Funds Committee
Dyddiad y Cyfarfod: Date of Meeting:	Tuesday, 13 August 2024
Crynodeb Gweithredol: Executive Summary:	<p><i>This paper is presented to the Charitable Funds Committee for approval.</i></p> <p><i>The Charity's Standing Financial Instructions (SFIs) and Charity Procedures are approved annually by the Charitable Funds Committee, and are presented for approval whenever changes are made. This document was last approved in April 2024.</i></p> <p><i>The Charitable Funds SFIs (see page 163, bcuhb.nhs.wales/about-us/committees-and-advisory-groups/board-committees/charitable-funds-committee/agenda-bundle150424for-web-compressedpdf/) detail the financial responsibilities, policies and procedures adopted by the Charity. They are designed to ensure that the Charity's financial transactions are carried out in accordance with the law and Charity Commission guidance, in order to achieve probity, accuracy, economy, efficiency and effectiveness. The Charity Procedures detail procedural advice.</i></p> <p><i>The Charity Procedures were reviewed in May 2024 and have subsequently been through a consultation process. Colleagues, particularly Fund Advisors, have commented on the procedures and their suggestions have been considered in the latest iteration, presented here for approval. The changes that have been made are as follows:</i></p> <ul style="list-style-type: none"> ▪ <i>Contact details for the Charitable Support Team included</i> ▪ <i>Significant Information has been highlighted, using blue boxes / italic font</i> ▪ <i>Additional sections added to provide additional clarity and guidance: 4.5.9: Vouchers; 4.5.10 Conferences and Awards ceremonies; 4.5.11 Research and Development funding requests; Section 6 flow charts demonstrating the necessary approvals processes for all funding requests</i>

	<i>The Charitable Funds Committee is asked to approve Appendix 1, the the Charity Procedures (June 2024 edition).</i>			
Argymhellion: Recommendations:	<i>The Charitable Funds Committee is asked to approve Appendix 1, the Charity Procedures (June 2024 edition).</i>			
Arweinydd Gweithredol: Executive Lead:	Russell Caldicott, Interim Executive Director of Finance			
Awdur yr Adroddiad: Report Author:	Kirsty Thomson, Head of Fundraising			
Pwrpas yr adroddiad: Purpose of report:	I'w Nodi <i>For Noting</i> <input type="checkbox"/>	I Benderfynu arno <i>For Decision</i> <input checked="" type="checkbox"/>	Am sicrwydd <i>For Assurance</i> <input type="checkbox"/>	
Lefel sicrwydd: Assurance level:	Arwyddocaol <i>Significant</i> <input checked="" type="checkbox"/> <small>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></small>	Derbyniol <i>Acceptable</i> <input type="checkbox"/> <small>Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol <i>General confidence / evidence in delivery of existing mechanisms / objectives</i></small>	Rhannol <i>Partial</i> <input type="checkbox"/> <small>Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol <i>Some confidence / evidence in delivery of existing mechanisms / objectives</i></small>	Dim Sicrwydd <i>No Assurance</i> <input type="checkbox"/> <small>Dim hyder/tystiolaeth o ran y ddarpariaeth <i>No confidence / evidence in delivery</i></small>
The 'significant' assurance level has been selected because this paper demonstrates that all activity relating to the charity, which is carried out by BCUHB staff is controlled and consistent.				
Cyswllt ag Amcan/Amcanion Strategol: Link to Strategic Objective(s):	All Strategic Objectives (About the Health Board - Betsi Cadwaladr University Health Board (nhs.wales))			
Goblygiadau rheoleiddio a lleol: Regulatory and legal implications:	Charity Commission Guidance, HMRC regulation			
Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal? In accordance with WP7 has an EqIA been identified as necessary and undertaken?	No			
Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal?	No			

<p><i>In accordance with WP68, has an SEIA identified as necessary been undertaken?</i></p>	
<p>Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR)</p> <p><i>Details of risks associated with the subject and scope of this paper, including new risks(cross reference to the BAF and CRR)</i></p>	<p>Key Risks:</p> <ul style="list-style-type: none"> ▪ Without agreed SFIs and procedures, the Charitable Funds Committee cannot operate effectively and ensure no regularity breaches.
<p>Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith</p> <p><i>Financial implications as a result of implementing the recommendations</i></p>	<p>N/A</p>
<p>Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith</p> <p><i>Workforce implications as a result of implementing the recommendations</i></p>	<p>N/A</p>
<p>Rhestr o Atodiadau:</p> <p><i>List of Appendices:</i> Appendix 1: Charity Procedures (June 2024 edition)</p>	



YOUR CHARITY PROCEDURES

Version: June 2024



Elusen GIG Gogledd Cymru

**Awyr Las
Blue Sky**

The North Wales NHS Charity

Contents

1. Introduction
2. Designated Funds
 - 2.1 General
 - 2.2 Request for a new Fund
3. Income
 - 3.1 Donations
 - 3.2 Gift Aid
 - 3.3 Legacies
 - 3.4 Fundraising
 - 3.5 Other income
4. Expenditure
 - 4.1 Delegated Authorisation Levels
 - 4.2 Ordering via Oracle
 - 4.3 Other expenditure requests
 - 4.4 Approval time frames
 - 4.5 Types of Expenditure
 - 4.6 VAT on Purchases
5. List of Forms
 - 5.1 Charity's Standing Financial Instructions
 - 5.2 Fund Advisor Accountability Agreement
 - 5.3 Notification of Fund Amendments Form
 - 5.4 New Fund Request Form
 - 5.5 Fundraising Registration Form
 - 5.6 Payment Request Form
 - 5.7 Gifts in Kind (non-monetary donations)
 - 5.8 Funding Application Form (under £5,000)
 - 5.9 Funding Application Form (over £5,000)
 - 5.10 Establish a Fundraising Appeal Form
 - 5.11 Sponsorship Opportunities Registration Form
 - 5.12 Request for Gifts in Kind form
6. Charitable Funds & Charitable Partnerships Funding Applications flow charts
 - 6.1 Expenditure Approvals Process: Capital Assets & Capital Works
 - 6.2 Service developments (non-tangible enhancements) over £5,000
 - 6.3 All requests under £5,000

Contact the Charitable Support Team - BCU.CharitableSupport@wales.nhs.uk

Introduction

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

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

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

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

- 1.1** These procedures are intended as a guide for Fund Advisors and staff involved in the receipt and use of the charity's funds, herein described as 'charitable funds'. These procedures have been developed to underpin the [Charity's Standing Financial Instructions](#) and are reviewed annually by the Charitable Funds Committee.
- 1.2** For a list of up-to-date contacts in the Charitable Support Teams, please see the Awyr Las BetsiNet page.

Designated Funds

2.1 General

- 2.1.1** Within the charity there are numerous designated funds which support specific wards, services or programmes. These designated funds are established for internal purposes only and are not registered with the Charity Commission. There are also limited undesignated (general funds) within the charity. Within the designated and undesignated funds there are funds that are restricted, which can only be used for a particular purpose due to a legally binding agreement, and unrestricted funds which can be allocated at the discretion of the charity.
- 2.1.2** Every fund has at least two Fund Advisors, who act as the authorised signatories on the fund for purchases up to £5,000 (see section 4.1 Delegated Authorisation Levels). All Fund Advisors receive monthly statements listing the income and expenditure on the Fund, and all Fund Advisors must complete a Fund Advisor Accountability Agreement before taking on the role.
- 2.1.3** The Finance Director – Operational, acts as the Fund Advisor for undesignated (general) Funds.
- 2.1.4** Fund Advisors are responsible for ensuring that the expenditure they authorise from their funds is appropriate and fits in with the objects of the fund and the Charity. They are also responsible for ensuring that their designated fund is never in a deficit position.
- 2.1.5** The Charitable Support Team maintains a record of all Fund Advisors and must be notified of any changes on the Notification of Fund Amendments Form. All changes must be authorised by either one of the current Fund Advisors for the specific fund or the relevant Senior Manager (see list in section 4.1 Delegated Authorisation Levels).
- ## 2.2 Request for a New Fund
- 2.2.1** New designated funds can be requested by completion of the 'New Fund Request Form'. New funds require authorisation from the Assistant Charity Accountant and Head of Charitable Support before they can be set up.
- 2.2.2** New funds must only be set up where there is no other appropriate fund available and where the Fund Advisors agree to put plans in place to generate a minimum income of £500 per annum into the fund.
- 2.2.3** Before a new fund is activated, the Fund Advisors must sign a Fund Advisor Accountability Agreement to accept the roles and responsibilities that come with managing a fund.

Income

3.1 Donations

- 3.1.1** All gifts and donations shall be received and held in the name of the charity and administered in accordance with BCUHB's policy for cash and cheque receipts.
- 3.1.2** Where practical, donors should be directed to one of the General Offices or the Charitable Support Team to pass on their donation. Charitable donation receipt books are available in most wards.
- 3.1.3** If a donation is to be made by cheque, the donor should be advised to make the cheque payable to 'BCUHB'.
- 3.1.4** All cheques and cash income items are to be formally receipted on the day of arrival at the local General Offices.
- 3.1.4** Cash or cheques received directly by any BCUHB site which does not have access to a local General Office facility, must be forwarded to the General Office in Ysbyty Gwynedd, for the attention of the Charitable Support Team, as soon as possible and no later than within 5 working days of the original receipt date. A receipt should be requested for retaining locally and to ensure the safe receipt by that department.
- 3.1.5** Post or forward dated cheques should be, in the majority of cases, returned to sender for amendment. However, should the maturity date be within 10 working days, it is permissible to hold the cheque in a safe for banking on or just after that maturity date.
- 3.1.6** BCUHB has the facilities to receive card payments (in person or by telephone) at the Wrexham Maelor Hospital General Office. Anyone wishing to donate using a credit or cash card must call the General Office team on 03000 847575 / contact the Wrexham Maelor Hospital and request to speak with the General Office team or visit in person.
- 3.1.7** An official charity thank you letter must be issued to donors for all donations received where donor contact details are provided. This must be issued through the Charitable Support Team and act as a receipt, to ensure that:
- The donors' intentions have been clearly identified, but do not impose a trust;
 - The terms of the donation are not too restrictive and do not impose undesirable or administratively difficult objectives;
 - The terms of the donation do not legally create a new charitable fund; and
 - The donation is for a charitable purpose.
- 3.1.8** A charitable donation receipt should be completed by the member of staff who accepts a charitable donation on a ward / in a department / in a General Office. A copy of this receipt should be given to the donor or their representative.

Income (continued)

- 3.1.9** All donors must be thanked by the Charitable Support Team. Should a BCUHB member of staff wish to send a separate personal thank you note, they are of course permitted to do so.
- 3.1.10** The charity reserves the right to refuse certain donations if they are not considered appropriate, in accordance with Charity Commission guidance. For further advice on this, please consult the Charitable Support Team.
- 3.1.11** All donations must be banked and recorded in the official Charity's bank account. Staff are specifically not authorised to hold unofficial bank or other accounts for monies received as part of their NHS work, or received under the auspices of the charity or BCUHB. Staff not complying with this requirement may be referred to the Counter Fraud Team and risk disciplinary action.
- 3.1.12** All Gifts in Kind (non-monetary gifts) must be recorded here [Logging non-monetary donations.](#)

3.2 Gift Aid

- 3.2.1** If a taxpayer makes a donation to a registered charity and completes a Gift Aid declaration, then the Charity can re-claim the basic rate tax on that donation. Currently, this is an additional 25% of the original donation.
- 3.2.2** When a donation is received, the donor should always be asked to complete the Gift Aid declaration section of the Charitable Funds receipt, if they are eligible (i.e. a UK taxpayer). This maximises the donation to the Charity, at no additional cost to the donor.
- 3.2.3** Should an opportunity to claim Gift Aid be missed on receipt of the donation, the Charitable Support Team will send a retrospective claim form to the donor.

3.3 Legacies

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

Income (continued)

3.4 Fundraising

- 3.4.1** All fundraising activities should be covered by suitable measures so as to protect the Charity's name and reputation by inadvertent association with disreputable methods or organisations and individuals. When developing fundraising plans or planning events and appeals, or upon being made aware of a fundraising event, staff must complete a Fundraising Registration Form.
- 3.4.2** All Fundraising activities and events held by BCUHB staff members and members of the public to raise money for a charitable fund must be recorded here Fundraising Registration Form by the staff member or by the member of the public organising the event or activity.
- 3.4.3** All monies raised through fundraising activities and events should be passed on to the charity within 6 weeks of completing the fundraising event or activity. If fundraisers are having difficulty collecting sponsorship money, the Charitable Support Team should be informed.
- 3.4.4** All monies raised in aid of healthcare services or hospitals must be paid over in full to the charity unless an alternative arrangement has been agreed with the Charitable Support Team. All cheques must be made out to 'BCUHB'.
- 3.4.5** All monies raised from fundraising in the Charity's name must be banked and recorded in the Charity's bank account.
- 3.4.6** Fundraising advice, support and materials are available through the Charitable Support Team.
- 3.4.7** Where appropriate, Gift Agreements or Joint Working Agreements between the Charity and the donor should be drawn up by the Charitable Support Team.

3.5 Gifts in Kind

- 3.5.1** A gift in kind is a non-monetary donation of any amount. All gifts in kind to hospitals and healthcare services must be registered with the Charitable Support Team, including vouchers of all amounts and food or items that are donated for events and activities.
- 3.5.2** All gifts in kind must be recorded on the Gifts in Kind (non-monetary donations) Log by the staff member who receives the gift or donation.

Income (continued)

- 3.5.3** All gifts in kind that meet two or more of the following criteria must have approval from the relevant Integrated Healthcare Community (IHC) Director (or equivalent) and Finance Director - Operational, before receipt of the gift in kind can be approved:
- a) The total value of the donated items is over £5,000
 - b) More than one ward / department / service to benefit from the donated items
 - c) Deemed to be high risk by the Charitable Support Team for reasons including potential reputational damage or a health and safety risk
- 3.5.4** Should a staff member wish to approach businesses or community organisations for gifts in kind for events or fundraising activities (for example for staff development sessions or raffles) they must first receive approval to do so from the Charitable Support Team by completing a Request for Gifts in Kind Form.
- 3.5.5** All staff that wish to organise a raffle on BCUHB premises or online / off site for their ward or department must first complete a Fundraising Registration Form. It is important that all raffles held are compliant with Gambling Commission regulations.
- 3.5.6** All staff that are made aware of online fundraising pages that have been set up to raise money for a ward or service must report them through completing a Fundraising Registration Form. It is important that the Charitable Support Team are made aware of all online fundraisers to maximise potential income, as some online services have high charges and do not enable donors to increase the value of their donations through Gift Aid.
- 3.6 Other Income**
- 3.6.1** Sponsorship (additional funding to support event or activity costs in return for benefits for the sponsor) can be sought for events or activities. Staff that wish to secure sponsors must first complete a Sponsorship Opportunities Registration Form.
- 3.6.2** Staff that want to raise money or approach an external charitable funder for an item or project with costs that exceed £5,000 must complete an 'Establish a Fundraising Appeal' form in order to receive the necessary permissions to do so.
- 3.6.3** Not all income received by BCUHB for health purposes is charitable. If you are unsure whether something should be classed as charitable or not, please contact the Charitable Support Team.
- 3.6.4** Monies received from organisations for work done by members of staff during BCUHB's time should not be banked into one of the Charity's funds, but should be banked into exchequer funds.

Income (continued)

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

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

Expenditure

4.1 Delegated Authorisation Levels

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

Expenditure amount	Approval required
Up to £5,000	<ul style="list-style-type: none"> • A Designated Fund Advisor (NB, a minimum of one Fund Advisor needs to approve a funding request) • Assistant Charity Accountant
£5,001 +	<ul style="list-style-type: none"> • Designated Fund advisor; plus • Charity Accountant; plus • Relevant Senior Manager; plus • Relevant Executive Lead Sponsor; plus • Relevant Chief Financial Officer • If applicable, the application / business case needs to have the approval of the Medical Devices Group (MDG), Research and Development Team (R&D) or the Information Management (IM&T) Group and the Capital Improvement Group (CIG) • Executive Team approval for capital assets over £5,000 • plus Charitable Funds Committee approval
£1m +	<ul style="list-style-type: none"> • All of the above • BCUHB Board • Welsh Government

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

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

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

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

All charitable funding requests MUST be submitted through the following forms:

- **Funding Application Form (Under £5,000)**

Or

- **Funding Application Form (Over £5,000)**

All applicants are expected to request a quote from procurement in advance of requesting funding for all tangible items (medical and non-medical equipment including furniture). The Procurement Team are usually able to provide a quote within 2 working days. You can obtain a quote by emailing NWSSP.nwales.procurement@wales.nhs.uk.

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

4.2 Ordering via Oracle

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

Please see flowcharts in Section 6 for a guide on what approvals are required before funding can be granted

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

- 4.2.3** The requisition should be forwarded to a Fund Advisor for the fund that is to be charged. A list of Fund Advisors is available on the Awyr Las BetsiNet page, or from the Charitable Support Team. To send a requisition to a person who is not your normal approver, in the Approvals section of the requisition process, click on 'Manage Approvals', search for and select the required approver. If the Fund Advisor is not included on the list of approvers, please attach an email of support for the funding from the Fund Advisor and select the Assistant Charity Accountant (see names of Charitable Support Staff on the Awyr Las BetsiNet) as the First Approver. The requisition should then be submitted.
- 4.2.4** When a Fund Advisor receives a requisition for approval, they should check the details of the requisition to ensure they are happy and that there are sufficient funds available. They should then click on 'Approve and Forward' and select one of the Charitable Support Team as the next approver (please select the Assistant Charity Accountant - see the Awyr Las BetsiNet page for names of the team).
- 4.2.5** If an order is for more than £5,000, prior to placing a requisition on Oracle the Funding Application (Over £5,000) must be completed, and Charitable Funds Committee approval must be granted before a requisition is submitted. Once all of the required approvals have been obtained, you will be informed that a requisition can be raised.

All applicants are expected to request a quote from procurement in advance of submitting an application for tangible items (medical and non-medical equipment including furniture). All expenditure over £5,000 must involve procurement services and receive multi quotes. The Procurement Team are usually able to provide a quote within 2 working days. You can obtain a quote by emailing NWSSP.nwales.procurement@wales.nhs.uk.

4.3 Other Expenditure Requests

- 4.3.1** If it is not possible to use Oracle, and the order only requires Fund Advisor's approval (i.e., it is under £5,000 and from a designated fund), a manual request for payment may be sent to the Charitable Support Team using the [Payment Request Form](#).
- 4.3.2** Petty cash should not be used for charitable expenditure, unless agreed in advance with the Charitable Support Team with a limit of £30 per claim. This £30 limit may be increased in special circumstances with approval from the Charitable Support Team.
- 4.3.3** Journals can only be used to transfer expenditure to the Charity where the Charitable Support Team have been notified in advance and agreed to the journal. The notification should include details of the expenditure, the amount and the fund to be charged. It should also include approval from the relevant Fund Advisor. If it is considered appropriate that the expenditure is funded by the Charity, then the Charitable Support Team will issue confirmation that the journal can be posted. Any expenditure journals that are posted to the Charity without agreement will be reversed.

Expenditure (continued)

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

All applicants are expected to request a quote from procurement in advance of submitting an application for tangible items (medical and non-medical equipment including furniture). All expenditure over £5,000 must involve procurement services and receive multi quotes. The Procurement Team are usually able to provide a quote within 2 working days. You can obtain a quote by emailing NWSSP.nwales.procurement@wales.nhs.uk.

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

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

4.4 Approval time frames

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

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

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

Expenditure (continued)

4.5 Types of Expenditure

- 4.5.1** All Charity expenditure must be demonstrably effective and efficient in furthering the Charity's objectives. The number of steps between the funded expenditure and the Charity's objects must be carefully considered before funding is approved. In addition, it must be considered whether other uses of a fund would better meet the Charity's objectives.
- 4.5.2** Any expenditure with revenue implications for BCUHB must be agreed with the relevant Senior Manager and the relevant Chief Financial Officer before it is incurred.
- 4.5.2** Fund Advisors do not have the authority to commit the Charity or BCUHB to expenditure that does not comply with this document and any contraventions of these regulations will be reported to the Charitable Funds Committee.
- 4.5.3** Some examples of the types of expenditure that are considered appropriate from the Charity include:
- Medical equipment
 - Chairs for patients
 - Improvements to the patient environment (e.g. refurbishment of wards)
 - TVs for patient areas
 - Bedside lockers
 - Fridges/toasters/microwaves/fans/heaters for patient areas
 - Wigs for cancer patients/dermatology patients (alopecia)
 - Toys and entertainment equipment for patients
 - Newspapers for patient areas
 - Water and water dispensers for patient areas
 - Patient transport costs that are not covered through NHS funding
 - Support for volunteers (e.g. uniforms, travel expenses, refreshments)
 - Educational books and materials
 - Non-mandatory training for staff
 - Attendance at conferences/study days
 - Health promotion projects/campaigns
 - Maintenance of fish tanks in patient areas
 - Arts projects
 - Staff costs for a specific project with a defined scope and timeframe
 - Research projects
 - Alternative/complimentary therapies for patients
 - Staff health and wellbeing initiatives
 - Birthday cakes for patients
 - Catering and hospitality for patients and their relatives
 - Catering for training events.

Expenditure (continued)

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

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

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

4.5.6 Patients Christmas presents/parties –

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

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

- Staff functions can only be paid for from designated funds that have been donated for the benefit of staff. Funding towards a staff function is to come from that area's designated staff fund;
- Members of staff may attend a maximum of two functions per year, where there is a contribution from the Charity;

Expenditure (continued)

- Payments are limited to £20 per member of staff per annum, depending on the ability of the fund to support the total sum proposed;
- The function must be available to all staff covered by the designated fund. If a member of staff cannot attend, no cash/gift alternative is offered;
- Reimbursement will only be made after the event, on submission of a valid invoice or receipt;
- Payments will be made either directly to the venue, or to the Fund Advisor of the designated fund that is paying for the function. In the case of the latter, it will be the responsibility of the Fund Advisor to reimburse the individuals who attended the function; and
- The Charity will not pay for or contribute towards the purchase of alcohol or tobacco.
- The Charity cannot be expected to pay for or contribute towards activities or products which may be considered in conflict with the Health Board's activities, for example gambling or meals that are considered to be 'junk' food.
- Like the Health Board, the Charity takes its environmental footprint and its commitment to sustainability seriously. Staff members are asked to consider what is purchased and wherever possible aim to minimise the use of single-use plastic items and other materials which may have a potentially harmful effect on the environment. Failure to consider this may lead reimbursements being declined.
- Staff that are responsible for organising charity funded events and activities are asked to consider what might be considered to be damaging, directly or indirectly, to the reputation of the Charity in the planning stages of the events

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

- 4.5.8** Capital expenditure – items over £5,000 in value and falling within the capital criteria must be capitalised (ie. inclusion on the BCUHB asset register). Requests to make capital purchases from the Charity may be put forward by the Fund Advisor, with approval from the relevant Senior Manager and a Charitable Funding Application Form (Over £5,000) must be completed. The revenue consequences of the purchase must be considered and details included in the request. Financing a capital purchase from several funds is permitted (with the agreement of the relevant Fund Advisors), however it is the value of the total purchase that determines the approval required, not the contribution from an individual fund. For all capital purchases, a Capital Business Case form should be completed and submitted to the appropriate Committee, for example the Capital Investment Group, Medical Devices, IM&T.

Expenditure (continued)

They must give approval for the purchase before it can go ahead to ensure that it fits in with BCUHB's strategic plans. More information on whether an item is classed as capital and how to obtain the relevant Capital Investment Group approval can be obtained from the Charitable Support Team.

Please remember to request a quote from procurement in advance of submitting a capital funding request. You can obtain a quote by emailing NWSSP.nwales.procurement@wales.nhs.uk.

4.5.9 Vouchers as prizes for awards or activities

In order to ensure the Health Board is not liable to pay tax on a benefit for staff, vouchers and other 'benefits' can be purchased as prizes or awards as long as the following apply:

- The vouchers / items have a value of £50 or less
- It is not a reward for their 'normal' work or performance
- Criteria (or terms and conditions) on the selection process for the prize or award winner can be provided if required.

4.5.10 Conferences or Awards events

Charitable Funds may be used to organise learning, development and recognition events and activities for staff and volunteers. The following rules apply for all of these events:

- The Charity will not pay for or contribute towards the purchase of alcohol or tobacco.
- The Charity cannot be expected to pay for or contribute towards activities or products which may be considered in conflict with the Health Board's activities, for example gambling or meals that are considered to be 'junk' food.
- The Charity takes its environmental footprint and its commitment to sustainability seriously. Staff members are asked to consider what is purchased and wherever possible aim to minimise the use of single-use plastic items and other materials which may have a potentially harmful effect on the environment. Failure to consider this may lead reimbursements being declined.
- Staff that are responsible for organising charity funded events and activities are asked to consider what might be considered to be damaging, directly or indirectly, to the reputation of the Charity in the planning stages of the events.

4.5.11 All Research and Development expenditure requests must receive Research and Development Team approval irrespective of the value. All Research and Development expenditure requests over £5,000 must have an authorised Supportive Statement from the Research and Development Team in order to be considered for approval by the Charitable Funds Committee.

Expenditure (continued)

4.6 VAT on Purchases

4.6.1 The purchase of certain goods or services by or on behalf of an NHS body may be at a reduced rate or zero-rated for VAT or Vat Exempt provided they are paid for wholly by the Charity.

The goods that fall into this category are:

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

4.6.2 In order to qualify for the reduced or zero rate the supplier must be provided with evidence of charitable status and a written declaration or 'certificate' confirming eligibility for the relief. If you believe that a purchase falls within the above criteria and so should be zero-rated, it is important that you raise the requisition as a 'non-catalogue' request, so that the Procurement department are able to review it before the order is sent out. It is also important that you include in the 'Note to Buyer' section of the requisition the following statement; 'THIS ORDER IS FROM CHARITABLE FUNDS. PLEASE ISSUE A VAT RELIEF CERTIFICATE WITH THE ORDER'.

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

5 List of Forms

[Charity's Standing Financial Instructions](#)

[Fund Advisor Accountability Agreement](#)

[Notification of Fund Amendments Form](#)

[New Fund Request Form](#)

[Fundraising Registration Form](#)

[Payment Request Form](#)

[Gifts in Kind \(non-monetary donations\)](#)

[Funding Application Form \(under £5,000\)](#)

[Funding Application Form \(over £5,000\)](#)

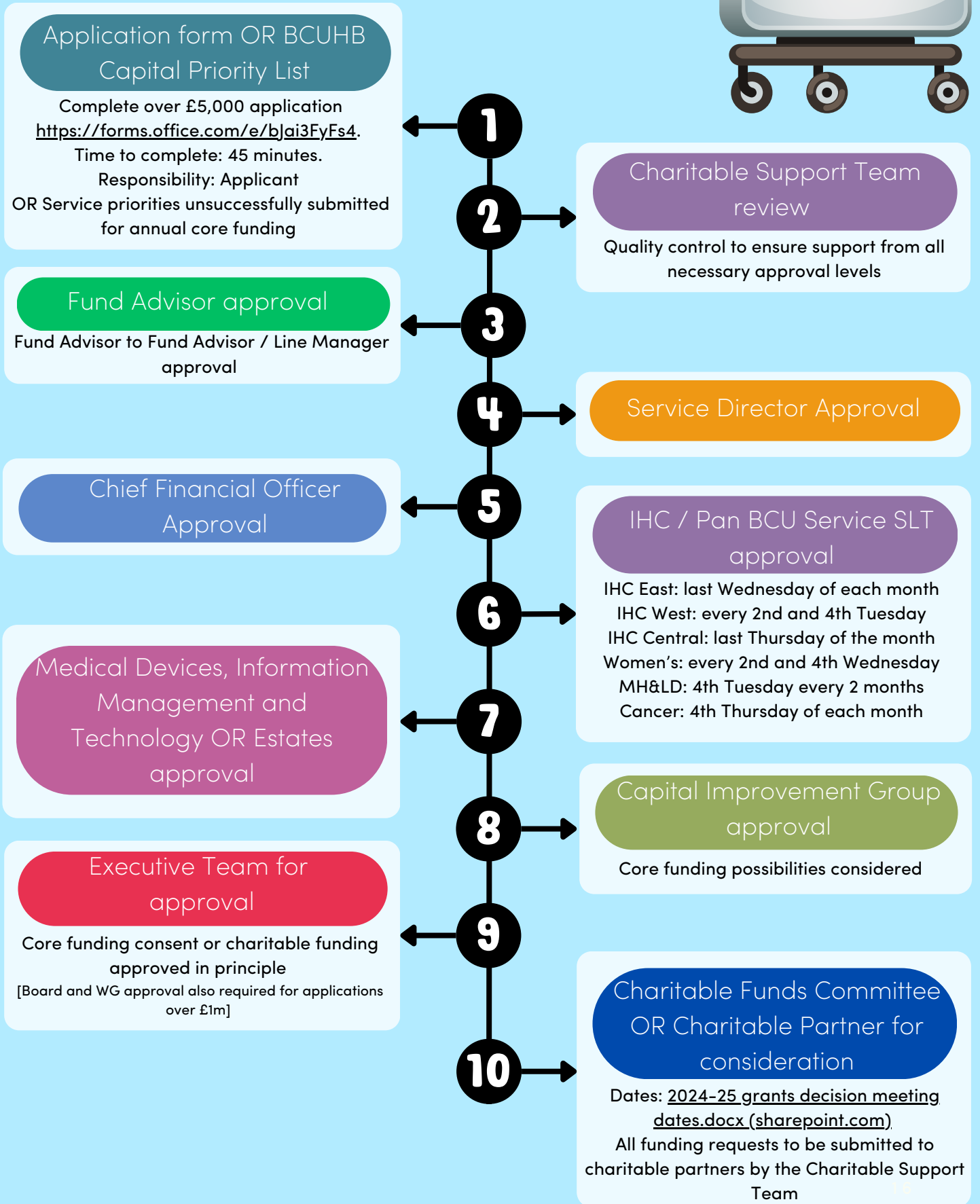
[Establish a Fundraising Appeal Form](#)

[Sponsorship Opportunities Registration Form](#)

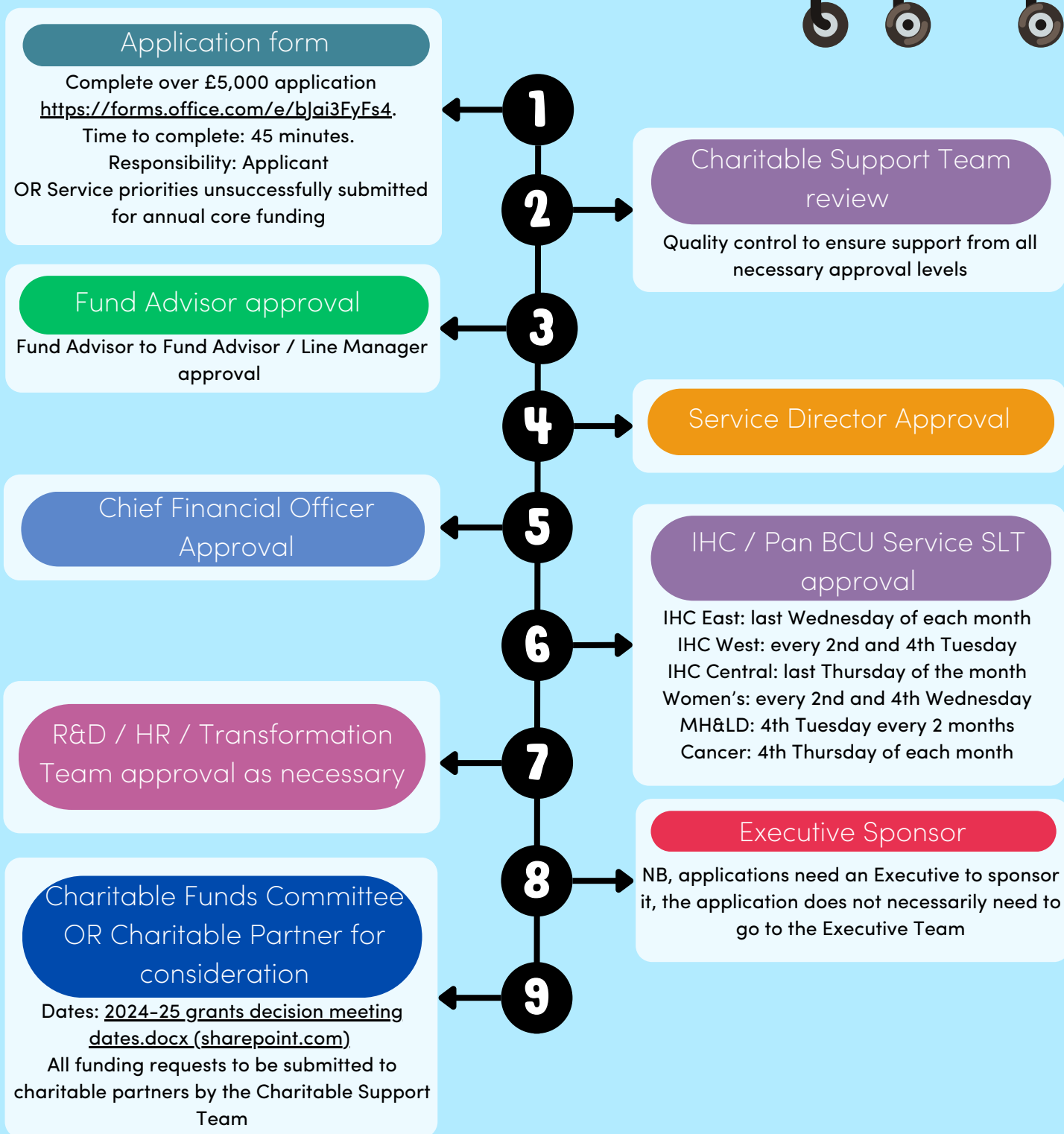
[Request for Gifts in Kind form](#)

Contact the Charitable Support Team - BCU.CharitableSupport@wales.nhs.uk

Charitable Funds & Charitable Partnerships Funding Applications Expenditure Approvals Process: Capital Assets & Capital Works

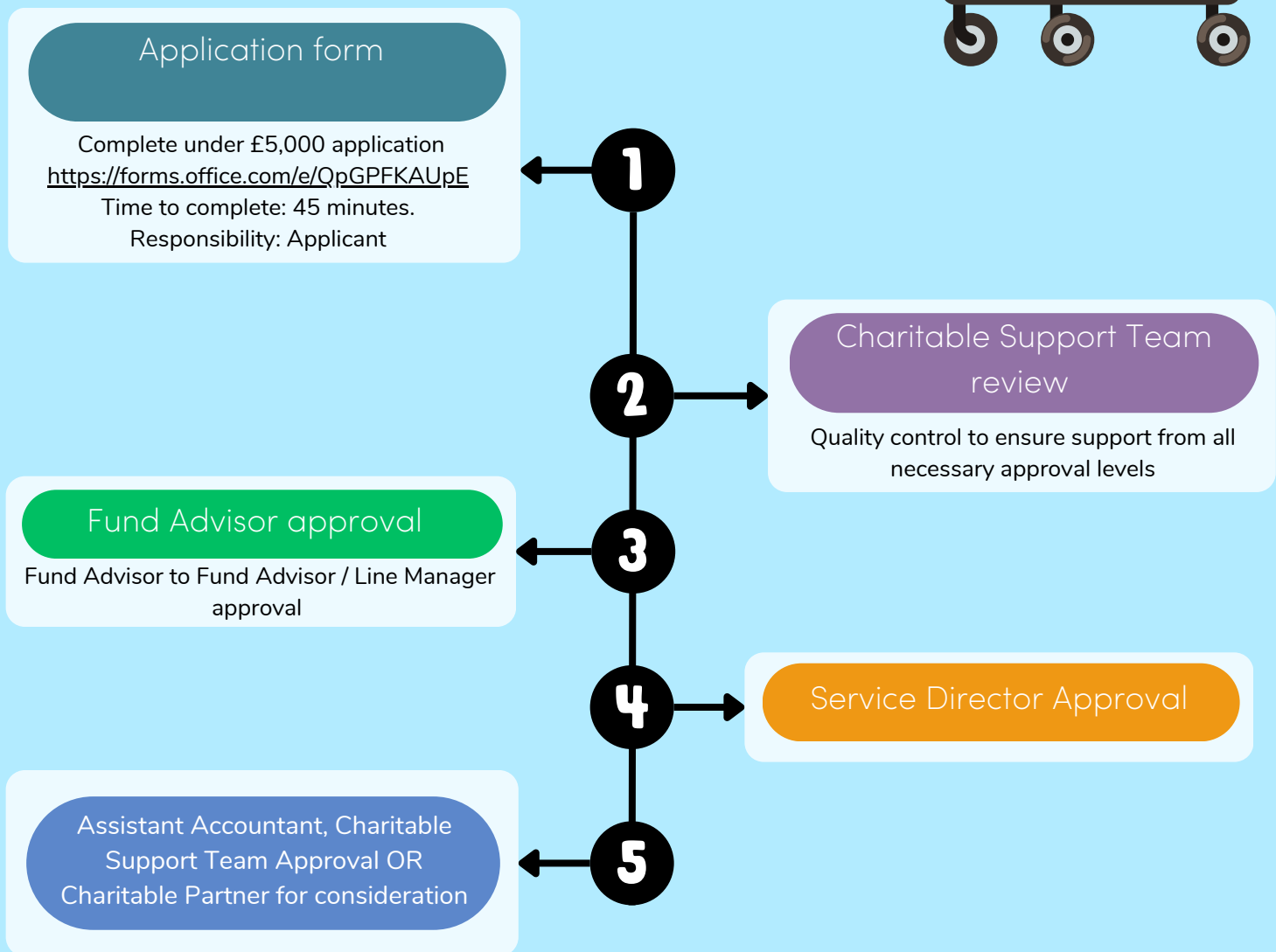


Charitable Funds & Charitable Partnerships Funding Applications Expenditure Approvals Process: Service developments (non-tangible enhancements) over £5,000



Examples include: Complementary therapies and special projects; Research programmes; Trial service improvements with fixed term staffing requirements.

Charitable Funds & Charitable Partnerships Funding Applications Expenditure Approvals Process: All requests under £5,000



All requests for charitable funding for the following expenditure must receive Charitable Funds Committee approval even if the request is under £5,000:

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

Teitl adroddiad: <i>Report title:</i>	Committee Cycle of Business for 2024/25			
Adrodd i: <i>Report to:</i>	Charitable Funds Committee			
Dyddiad y Cyfarfod: <i>Date of Meeting:</i>	Tuesday, 13 August 2024			
Crynodeb Gweithredol: <i>Executive Summary:</i>	<p><i>This paper is presented at all Charitable Fund Committee meetings for information unless amendments have been made, in which case it is brought for Charitable Funds Committee approval.</i></p> <p><i>This cycle of business is approved annually in March. This document was last approved in July 2024.</i></p> <p><i>The Charitable Funds Committee is asked to approve Appendix 1, the cycle of business for 2024/25.</i></p>			
Argymhellion: <i>Recommendations:</i>	<i>The Charitable Funds Committee is asked to approve Appendix 1, the cycle of business for 2024/25.</i>			
Arweinydd Gweithredol: <i>Executive Lead:</i>	Russell Caldicott, Interim Executive Director of Finance			
Awdur yr Adroddiad: <i>Report Author:</i>	Kirsty Thomson, Head of Fundraising			
Pwrpas yr adroddiad: <i>Purpose of report:</i>	I'w Nodi <i>For Noting</i> <input type="checkbox"/>	I Benderfynu arno <i>For Decision</i> <input checked="" type="checkbox"/>	Am sicrwydd <i>For Assurance</i> <input type="checkbox"/>	
Lefel sicrwydd: <i>Assurance level:</i>	Arwyddocaol <i>Significant</i> <input checked="" type="checkbox"/> Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol <i>High level of confidence/evidence in delivery of existing mechanisms/objectives</i>	Derbyniol <i>Acceptable</i> <input type="checkbox"/> Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol <i>General confidence / evidence in delivery of existing mechanisms / objectives</i>	Rhannol <i>Partial</i> <input type="checkbox"/> Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol <i>Some confidence / evidence in delivery of existing mechanisms / objectives</i>	Dim Sicrwydd <i>No Assurance</i> <input type="checkbox"/> Dim hyder/tystiolaeth o ran y ddarpariaeth <i>No confidence / evidence in delivery</i>
The 'significant' assurance level has been selected because this paper demonstrates that the workplan set out at the start of the financial year is regularly monitored and that members are made aware of changes to the proposed plan when necessary.				

<p>Cyswllt ag Amcan/Amcanion Strategol: <i>Link to Strategic Objective(s):</i></p>	<p>All Strategic Objectives (About the Health Board - Betsi Cadwaladr University Health Board (nhs.wales))</p>
<p>Goblygiadau rheoleiddio a lleol: <i>Regulatory and legal implications:</i></p>	<p>Charity Commission Guidance, HMRC regulation</p>
<p>Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal? <i>In accordance with WP7 has an EqIA been identified as necessary and undertaken?</i></p>	<p>No</p>
<p>Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal? <i>In accordance with WP68, has an SEIA identified as necessary been undertaken?</i></p>	<p>No</p>
<p>Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR) <i>Details of risks associated with the subject and scope of this paper, including new risks(cross reference to the BAF and CRR)</i></p>	<p>Key Risks:</p> <ul style="list-style-type: none"> Without a defined work plan the Charitable Funds Committee cannot operate effectively
<p>Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith <i>Financial implications as a result of implementing the recommendations</i></p>	<p>N/A</p>
<p>Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith <i>Workforce implications as a result of implementing the recommendations</i></p>	<p>N/A</p>
<p>Rhestr o Atodiadau: <i>List of Appendices:</i> Appendix 1: Committee Cycle of Business 2024/25</p>	

Committee Cycle of Business for 2024/25
Charitable Funds Committee, In public
Tuesday 13th August, 2024

Definitions of Charitable Funds related meetings

1. Charitable Funds Committee Meetings

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

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

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

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

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

2. Charitable Funds Workshops

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

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

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

3. Charitable Funds Grant Decision Meetings

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

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

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

4. January Trustee Meeting

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

The Annual Report and Accounts and any new strategic plans are taken for approval at this meeting.

5. Additional trustee meetings and workshops

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

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

Appendix 1 – Cycle of Business 2024/25

Agenda Item	01/07/2024	13/08/2024	12/11/2024	28/01/2025	25/03/2025
Opening Business					
Apologies & declarations of interest	X	X	X	X	X
Minutes of the previous meeting	X	X	X	X	X
Matters arising and action plan	X	X	X	X	X
Standing Items					
Invited speaker to present on impact of funded grant			X		X
Finance report	X	X	X		X
Charitable Support Report	X	X	X		X
Charity Risk Register			X		X
Investment manager's portfolio report	X	X	X		X
Overview of expenditure approvals and / or Grant Decision Meeting minutes for ratification	X		X	X	X
Items for Decision					
Budget for forthcoming year					X
Audited Accounts and Annual report				X	
Charity Strategy Annual Review					X
Operational Plan Annual Review		X			X
Wales Audit Office ISA 260 report				X	
Review of Charity Financial Procedures		X			
Items of Governance					

Appendix 1 – Cycle of Business 2024/25

Investment manager presentation	X		X		
Review of Reserves Policy					X
Review of Operational Costs Allocation Policy			X		
Review of Investment Policy					X
Committee cycle of business for forthcoming year	X	X	X	X	X
Review of CFC Terms of Reference			X		
Review of CF Grants Decision Panel Terms of Reference	X				
Closing Business					
Issues of significance	X	X	X	X	X
Date of next meeting	X	X	X	X	X
Planning / agenda setting for next meeting	X	X	X	X	X
In Year / Ad hoc items					
Investment Management Tender review				X	

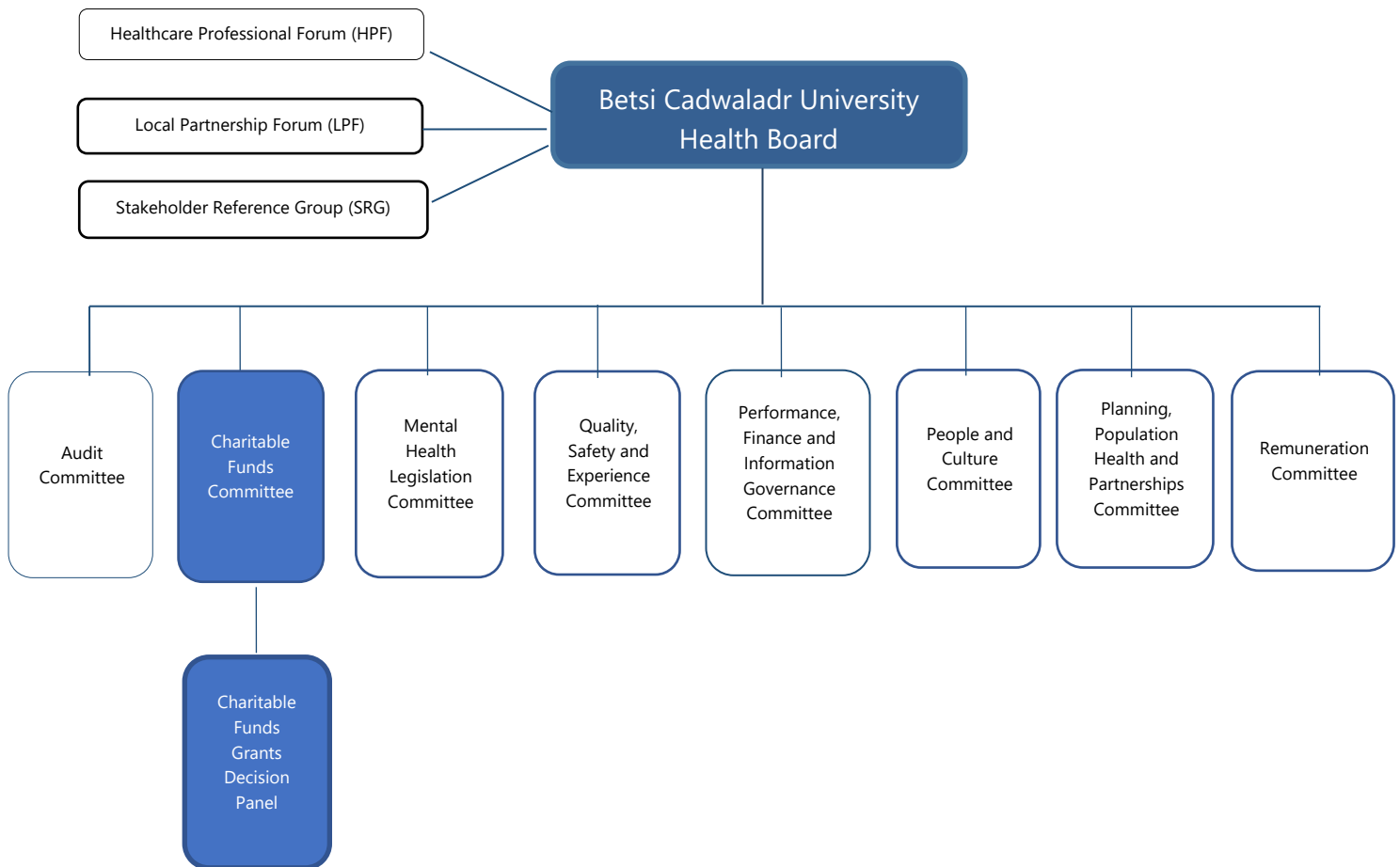
Teitl adroddiad:	Charitable Funds Grants Decision Panel Terms of Reference (ToR)
Report title:	
Adrodd i:	Charitable Funds Committee
Report to:	
Dyddiad y Cyfarfod:	Monday, 12 August 2024
Date of Meeting:	
Crynodeb Gweithredol: Executive Summary:	<p>This is a new set of Terms of Reference for the Charitable Funds Grants Decision Panel (CFGDP). This Terms of Reference (ToR) seeks to clarify the governance arrangements that have been established by the Charitable Funds Committee (CFC) so the Committee members can take decisions on specific grants in sessions held outside of the formal CFC meetings.</p> <p>The ToR have been compiled in conjunction with the Governance Team. The Panel will meet approximately every eight weeks or the Panel may be convened at short notice if requested by the Chair. The Panel will consist of no fewer than three members to include the Chair of the Panel (or a nominated Deputy) and other members comprising of Independent Members of the Health Board, the Executive Director of Finance (Executive Lead) or other Executive Directors.</p> <p>The remit of the Panel is to consider, scrutinise and take decisions on funding applications over £5,000 and all other charitable funding requests which require Charitable Funds Committee approval in accordance with the Charity's Standing Financial Instructions.</p> <p>The requirements for the conduct of business as set out in the Health Board's Standing Orders are equally applicable to the operation of the Panel. The Panel is directly accountable to the Charitable Funds Committee for its performance in exercising the functions set out in these ToR.</p> <p>The ToR and operating arrangements shall be reviewed on at least an annual basis by the Panel for approval by the Charitable Funds Committee.</p>
Argymhellion:	The Charitable Funds Committee is asked to:
Recommendations:	Approve the Terms of Reference presented within this report
Arweinydd Gweithredol:	Russell Caldicott, Interim Executive Director of Finance
Executive Lead:	
Awdur yr Adroddiad:	Kirsty Thomson, Charitable Support Team and Neil Williams, Senior Finance Manager
Report Author:	
Atodiadau:	Appendix 1: Charitable Funds Grants Decision Panel Terms of Reference
Appendices:	

Pwrpas yr adroddiad: <i>Purpose of report:</i>	I'w Nodi <i>For Noting</i> <input type="checkbox"/>	I Benderfynu arno <i>For Decision</i> <input checked="" type="checkbox"/>		Am sicrwydd <i>For Assurance</i> <input type="checkbox"/>
Lefel sicrwydd: <i>Assurance level:</i>	Arwyddocaol <i>Significant</i> <input type="checkbox"/> Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol <i>High level of confidence/evidence in delivery of existing mechanisms/objectives</i>	Derbyniol <i>Acceptable</i> <input checked="" type="checkbox"/> Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol <i>General confidence / evidence in delivery of existing mechanisms / objectives</i>	Rhannol <i>Partial</i> <input type="checkbox"/> Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol <i>Some confidence / evidence in delivery of existing mechanisms / objectives</i>	Dim Sicrwydd <i>No Assurance</i> <input type="checkbox"/> Dim hyder/tystiolaeth o ran y ddarpariaeth <i>No confidence / evidence in delivery</i>
<p>Cyfiawnhad dros y gyfradd sicrwydd uchod. Lle bo sicrwydd 'Rhannol' neu 'Dim Sicrwydd' wedi'i nodi uchod, nodwch gamau i gyflawni sicrwydd 'Derbyniol' uchod, a'r terfyn amser ar gyfer cyflawni hyn:</p> <p><i>Justification for the above assurance rating. Where 'Partial' or 'No' assurance has been indicated above, please indicate steps to achieve 'Acceptable' assurance or above, and the timeframe for achieving this:</i></p> <p>The new ToR appropriately document the governance arrangements for the Grants Decision Panel for the approval of specific charitable expenditure</p>				
Goblygiadau rheoleiddio a lleol: <i>Regulatory and legal implications:</i>	The ToR will set the governance arrangements for the Grants Decision Panel			
Cyswllt ag Amcan/Amcanion Strategol: <i>Link to Strategic Objective(s):</i>	Appropriate governance arrangements in place			
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>	Naddo No			
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>	Naddo No			
Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith <i>Financial implications as a result of implementing the recommendations</i>	No financial implications			
Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith <i>Workforce implications as a result of implementing the recommendations</i>	No workforce implications			

Camau Nesaf: Gweithredu argymhellion Next Steps: <i>Implementation of recommendations</i>	If recommended, the ToR will be fully implemented from 13 th August 2024.

CHARITABLE FUNDS GRANTS DECISION PANEL

TERMS OF REFERENCE



Version	Issued to	Date	Comments
1	Executive Team	19/06/24	Recommended for approval
1	Charitable Funds Committee	01/07/24	Draft reviewed
1	Charitable Funds Committee	13/08/24	Final draft submitted for approval

1) Introduction

- 1.1 The Charitable Funds Committee have set up this panel to meet outside of the formal Charitable Funds Committee meetings to scrutinise and take a decision on all grant applications over £5,000 and all other charitable funding requests which require Charitable Funds Committee approval in accordance with the Committee's Terms of Reference. This panel has no executive powers, other than those specifically delegated in these terms of reference. The detailed operating arrangements in respect of this group are set out below.

2) Purpose

The purpose of the Charitable Funds Grants Decision Panel is to:

- 2.1 Consider, scrutinise and take decisions on funding applications over £5,000 and all other charitable funding requests which require Charitable Funds Committee approval in accordance with the Committee's Terms of Reference.

3) Responsibilities of the Panel and Delegated Powers

The Panel is required by the Committee to:

- 3.1 Operate in accordance with the Charitable Funds Procedures and the Health Board's Standing Orders and Financial Instructions
- 3.2 Follow Charity Commission regulation, guidance and best practice

4) Membership

- 4.1 Formal membership of the Panel shall comprise of the following:

MEMBERSHIP
Independent Member (Chair)
2 x Independent Members (one of whom will be designated as Vice Chair)
Executive Director of Finance (Executive Lead)
2 x additional Executives, including at least one Clinical Executive (rotated between the Clinical Executive Directors)

- 4.2 The following should attend Panel meetings:

In Attendance
Finance Director – Operational Finance (or a nominated Deputy)
Director of Corporate Governance (or a nominated Deputy)
Head of Fundraising (or a nominated Deputy)
Charity Accountant (or a nominated Deputy)

Other Attendees
Other Executive Directors as required by the Chair
Other Senior Managers as required by the Chair

- 4.3 The membership of the Panel shall be determined by the Charitable Funds Committee, based on the recommendation of the Panel Chair, taking into account the balance of skills and expertise necessary to deliver the Panel’s remit, and subject to any specific requirements or directions made by the Welsh Government and the Charity Commission.
- 4.4 Membership of the Panel will be reviewed on an annual basis.
- 4.5 In the event of a vote, the Chair will have the casting vote.

5) Quorum and Attendance

- 5.1 A quorum shall consist of no fewer than three members of the Panel to include the Chair of the Panel (or a nominated Deputy)
- 5.2 Any senior officer of the Health Board or partner organisation may, where appropriate, be invited to attend, for either all or part of a meeting, to assist with discussions on a particular matter. This will be agreed in the agenda setting meeting
- 5.3 The Panel may also co-opt additional independent external ‘experts’ from outside the organisation to provide specialist skills.
- 5.4 Should any “in attendance member” be unavailable to attend, he or she may nominate a deputy to attend in his or her place, subject to the agreement of the Chair.
- 5.5 The Panel may ask any or all of those who normally attend but who are not members to withdraw in order to facilitate open and frank discussion of particular matters.

6) Agenda and Papers

- 6.1 The Panel Secretary is to hold an agenda setting meeting with the Chair, Executive Lead (Executive Director of Finance) and Head of Fundraising at least three weeks before the meeting date. Papers will be required to be with the Charity Support team two weeks in advance.
- 6.2 The agenda will be based on the grant applications received or in progress and requests from Panel members. Following approval, the agenda and timetable for request of papers will be circulated to all Panel members.
- 6.3 All papers must be approved by the relevant Executive sponsor and shared with the Executive Lead in advance of publication
- 6.4 The agenda and papers will be distributed/published seven days in advance of the meeting.

- 6.5 A draft table of decisions taken will be issued within two days following the meeting. The minutes and table of decisions will be circulated to the Panel Chair and Executive Lead within seven days to check the accuracy, prior to sending to Members to review within the next seven days.
- 6.6 Members must forward amendments to the Panel Secretary within the next seven days. The Panel Secretary will then forward the final version to the Panel Chair for final review.
- 6.7 The final version of the decisions taken by the Panel will be issued to the Charitable Funds Committee for notifying at the next Committee meeting following the Panel meeting.

7) In Committee

- 7.1 The Panel can operate with an In-Committee function to receive updates on the management of sensitive and/or confidential information.

8) Meetings

- 8.1 The Panel will meet at least every eight weeks and an annual schedule of meetings will be determined by the Panel Chair at the start of every calendar year.
- 8.2 The Panel may be convened at short notice if requested by the Chair.
- 8.3 Any additional meetings will be arranged under exceptional circumstance and shall be determined by the Chair of the Panel in discussion with the Executive Lead.
- 8.4 The Panel may, subject to the approval of the Health Board, establish additional Groups to carry out on its behalf specific aspects of Panel business.
- 8.5 Meetings may be held in person or by video-conferencing and similar technology.
- 8.6 The Panel Secretary shall be determined by the Director of Corporate Governance.

9) Reporting

- 9.1 The Panel, through its Chair and members, shall work closely with other groups to provide advice and assurance to the Charitable Funds Committee through joint planning and co-ordination of Panel business including sharing information.
- 9.2 The Panel Chair, supported by the Panel Secretary, shall ensure appropriate escalation arrangements are in place to alert the Health Board's Chair, Chief Executive and/or Chairs of other relevant groups, of any urgent/critical matters that may affect the operation and/or reputation of the Health Board.

- 9.3 The Panel will undertake an annual review on the effectiveness of its arrangements and responsibilities. The Director of Corporate Governance will oversee this review.

10) Accountability, Responsibility and Authority

- 10.1 Although the Trustees have delegated authority to Charitable Funds Committee, which has in turn delegated authority for the exercise of certain functions to this Panel, as set out in these Terms of Reference, it retains overall responsibility and accountability for ensuring the quality and safety of healthcare for its citizens through the effective governance of the organisation.
- 10.2 The Panel is directly accountable to the Charitable Funds Committee for its performance in exercising the functions set out in these terms of reference.
- 10.3 The requirements for the conduct of business as set out in the Health Board's Standing Orders are equally applicable to the operation of the Panel.
- 10.4 The Panel shall embed the corporate goals and priorities, e.g. equality and human rights through the conduct of its business and, in doing and transacting its business, shall seek assurance that adequate consideration has been given to the sustainable development principle and in meeting the requirements of the well-being of Future Generations (Wales) Act.

11) Review Date

- 11.1 These Terms of Reference and operating arrangements shall be reviewed on at least an annual basis by the Panel for approval by the Charitable Funds Committee.