

Betsi Cadwaladr University Health Board (BCUHB)

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

Committee Members Present	
Name	Title
Mr Dyfed Jones	Independent Member - Chair
Mr Christopher Lothian-Field	Independent Member
Mr Russell Caldicott	Executive Director of Finance
Sir Paul Lambert	Independent Member
Ms Teresa Owen	Executive Director Allied Health Professionals and Health Science
Mr Paolo Tardivel	Interim Executive Director of Transformation and Strategic Planning
In Attendance	
Ms Paula Clayton	Assistant Accountant
Mr Dyfed Edwards	Chairman - BCUHB
Miss Mererid Gordon	Communications Officer – Awyr Las
Mr Paul Matthias	Investment Manager Brewin Dolphin
Mrs Natalie Morrice-Evans	Secretariat
Mrs Philippa Peake-Jones	Head of Corporate Affairs
Mrs Michelle Phoenix	Audit Wales
Mr Neil Williams	Charity Accountant
Committee Support	
Mrs Natalie Morrice-Evans	Executive Assistant to the Executive Director of Finance (Secretariat)
Mrs Philippa Peake-Jones	Head of Corporate Affairs

OPENING BUSINESS
<p>CF25/60 Welcome and Apologies</p> <p>The Chair of the Committee welcomed everyone to the meeting and apologies were noted for Dr Clara Day and Mrs Angela Wood.</p>
<p>CF25/60.1 Declarations of Interest</p> <p>No declarations of interest were raised.</p>
<p>CF25/61 Unconfirmed Minutes of Meeting held on 02.09.25</p> <p>It was agreed that the minutes of the meetings held on 02.09.25 were a true and accurate record.</p>

The Committee reviewed the action log with an update being shared by The Head of Corporate Affairs on the Workshop, it was shared that this would take place early in the new year now that the team.

No other outstanding actions were noted.

STANDING ITEMS

CF25/62 Investment Management Report – Paul Matthias – Investment Manager Brewin Dolphin

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

Portfolio Performance & Position

As of 31 October 2025, portfolio value stood at £12.5 million, up from £11.3 million six months earlier. Annual return: Approximately 10.9% growth, plus £264,000 net income (currently reinvested for long-term growth). Total income received since inception: £833,518, nearing the £1 million milestone.

Investment Strategy

Maintains Risk Category 6 mandate: balanced portfolio aimed at preserving and growing value in real terms (above inflation). Diversification across asset classes: equities, property, commodities, infrastructure, and global markets. Ethical policy applied with screening thresholds (e.g., >10% revenue from restricted activities excluded).

Market Outlook

U.S. equities remain the largest weighting due to market dominance and strong performance, though concerns raised about concentration in tech giants and potential AI-driven bubble.

AI sector seen as long-term growth driver, but committee noted need for caution and monitoring.

Income Flexibility

Investment income can be switched from reinvestment to distribution if required for charitable activities.

Ethical Policy Discussion

Committee queried safeguards against indirect involvement in restricted sectors (e.g., suppliers to defence or tobacco industries).

The Investment Manager confirmed screening uses materiality thresholds and best-in-class ethical software. It was agreed to review and refresh the ethical policy in future workshops.

Strategic Considerations

Discussion on whether to crystallise gains if market conditions change.

Committee acknowledged need to align investment strategy with future spending plans and reserves policy. Potential future debate on using charitable funds for strategic initiatives rather than holding excessive reserves.

It was resolved that the Committee:
NOTED the report

CF25/63 Audit Wales Plan Michelle Pheonix – Audit Wales

The Audit Wales Plan for 2024–25 was presented by the Audit Wales Representative, outlining the audit approach, materiality, key risks, and timetable. Members were informed that materiality had been set at £35,920, with lower thresholds for related party disclosures.

Significant risks include management override, which will be addressed through testing journal entries, reviewing estimates for bias, and evaluating unusual transactions. Previous issues with misclassification of donations between restricted and unrestricted funds remain an area of focus, with controls and sample testing being reviewed.

It was highlighted that improvements have been observed in the quality of working papers, although further review continues. The audit commenced in November and is on track to meet the statutory deadline of 31 January for submission to the Charity Commission.

The estimated audit fee is £34,159, which is lower than last year due to improvements but still reflects ongoing risks, with additional charges possible if new issues arise.

Members welcomed the positive feedback on progress and confirmed there were no current concerns.

It was resolved that the Committee:
NOTED the report

CF25/64 Audit Wales Enquiries Letter Response Michelle Pheonix – Audit Wales

The Committee received the Audit Wales Enquiries Letter Response, which provides assurance on three key areas: fraud, compliance with laws and regulations, and related party transactions. Detailed responses were included in the meeting papers, covering governance arrangements, risk identification, internal controls, and the role of the Audit Committee. The document also outlined processes for declarations of interest and confirmed that there are no known issues, litigations, or ongoing claims. Members noted that the response is comprehensive and includes statements from the Chair and Executive Director of Finance, which the auditors will rely upon. The Committee expressed thanks to the finance team for the detailed work and agreed that the responses are appropriate and accurate.

Approval was given to submit the response to Audit Wales.

It was resolved that the Committee:
APPROVED the response for submission

CF25/65 Finance Report Quarter 1 2025/2026
Neil Williams – Charity Accountant

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

A significant increase in expenditure compared to the previous year, largely due to activity funded by NHS Charities Together restricted grants.

Expenditure levels have risen by approximately 50%, with a requirement to fully utilise these grants by 31 March 2026. Income for the period totalled £884,000, an increase on last year, primarily driven by restricted grant receipts, while general donations and fundraising showed a slight decline.

An overspend of £117,000 against income; however, this was offset by substantial investment gains of nearly £500,000 during the quarter. Cash reserves remain strong at £2.7 million, and overall funds held at 30 September stood at £14.15 million, supported by continued growth in investments.

Members noted that the financial position is healthy, with no immediate need to withdraw funds from investments, though medium- to long-term planning will be required. The Committee also discussed the importance of strategic use of charitable funds to maximise impact across the Health Board.

It was resolved that the Committee
NOTED the report

CF25/66 Charity Support Team Update – Neil Williams – Charity Accountant

The Committee received the Charity Team Update, which covered several key areas. Updates included changes at NHS Charities Together, noting an organisational restructure and the departure of the grants officer, with interim arrangements in place to manage ongoing projects. The new fundraising code of practice, effective from 1 November, was highlighted, focusing on governance, complaint handling, and working with partners to ensure compliance.

The team reported progress on fund advisor accountability agreements, confirming that 400 of 528 advisors have signed agreements, 40 have advised they are no longer fund advisors and with follow-up required for the remaining 88. Work is ongoing to address 169 funds that do not meet governance requirements, supporting rationalisation efforts. The update also noted actions on previously approved grant applications, including reversal of unspent commitments and reporting of material underspends, with quarterly updates to be provided.

Recent engagement activities were highlighted, including the refurbishment of Ty Enfys parents' accommodation at Ysbyty Gwynedd, supported by a £85,000 donation from Gafael Llaw, and recognition events such as the Staff Achievement Awards and Long Service Awards. The Committee welcomed the appointment of a new interim communications officer, which has already improved visibility through social media updates. Members also discussed ensuring fund advisors complete mandatory fraud training and confirmed that expenditure approvals remain subject to financial controls.



It was resolved that the Committee
NOTED the report

FOR APPROVAL

CA25/67 Grants Decision Meeting Minutes

The committee was asked to approval the minutes of the charitable fund's grants decision meetings on 29.09.2025. These were approved with the change of name from Dyfed Edwards to Dyfed Jones.

It was resolved that the Committee
Approved the minutes with the approved name change.

CLOSING BUINESS

CA25/68 Agree items for Referral to Board

It was resolved that the Committee
Deferred this item for discussion outside of this meeting

CA25/69 Meeting Effectiveness

The meeting was deemed effective, with a good balance of strategic and operational discussions.

Date of Next Meeting

Committee Meeting 27th January 2026

END OF MEETING