

Bundle Charitable Funds Committee 11 January 2024

- 1 09:30 – CF24/1 Welcome & Introduction
- 2 09:33 – CF24/2 Apologies & Declarations of Interest
- 3 09:35 – CF24/3 Minutes of the previous meeting:
Accuracy & Matters arising and table of actions
CF24_3.1 Draft Minutes_031023_Final
CF24_3.2 Updated Action Log_December 2023
- 4 Items for Information
- 5 09:45 – CF24/4 Charitable Funds Finance Report Q2 2023/24
Andrea Hughes, Director of Finance
CF24_4 23–24 Finance Report Qtr 2
- 6 10:05 – CF24/5 Investment Manager's Portfolio Report
Andrea Hughes, Director of Finance
CF24_5.1 Investment Management Report_coversheet
CF24_5.2 RBC Brewin Dolphin Market Commentary
CF24_5.3 Presentation with Vals
CF24_5.4 BC1428–2307–14–Risk
- 7 10:20 – CF24/6 Charitable Funds and Charitable Partnerships Support Team Update Q3 2023/24
Kirsty Thomson, BCUHB Head of Charitable Partnerships and Charitable Funds
CF24_6.1 Charity Support Team Update Report Q3 2023_24
CF24_6.2 Communications overview Q3 to 15.12.2023
- 8 Items For Assurance
Helen Stevens-Jones, BCUHB Director of Partnerships, Engagement and Communications
- 9 10:35 – CF24/7 Committee Cycle of Business for 2023/24
Helen Stevens-Jones, BCUHB Director of Partnerships, Engagement and Communications
CF24_7.1 Charitable Funds Committee Cycle of Business_Covernote
CF24_7.2 Committee Cycle of Business for 2023.24
- 10 11:15 – CF24/8 Review of the Terms of Reference and Cycle of Business for 2024/25 for the Charitable Funds Committee
Russell Caldicott, Interim Executive Director of Finance/Phil Meakin Interim Board Secretary
CF24_8.1 Cover Paper for Charitable Funds Committee (ToR CoB)
CF24_8.2 Charitable Funds Committee CoB v0.01 Working Draft (04.01.24)
CF24_8.2 Charitable Funds Committee ToR v0.02 Draft (reviewed 18.12.23 – untracked version 04.01.24)
- 11 11:55 – CF24/9 2023 Standing Financial Instructions and Scheme of Reserved Delegation for Charitable Funds
Verbal Update: Andrea Hughes, Director of Finance
- 12 12:00 – CF24/10 Overview of Expenditure Approvals (Minutes of 27/11/23 Grant Approvals Meeting)
Kirsty Thomson, BCUHB Head of Charitable Partnerships and Charitable Funds
CF24_10 Expenditure Approvals
- 13 12:20 – Meeting review
*/ Dates of upcoming meetings:
Extraordinary CFC meeting: Tuesday 23 January 2024, 14:00 – 14:45, Teams /*
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Trustees AGM: Thursday 25 January 2024 (following BCUHB Board meeting)

CHARITABLE FUNDS COMMITTEE MEETING

Tuesday October 3rd 9.30am 11.30 am 2023
Board Room Carlton Court

Present:

Mr Dyfed Jones	Independent Member (Chair)
Mrs Karen Balmer	Independent Member (Teams)
Mr Russell Caldicott	Interim Executive Director of Finance
Mr Gareth Evans	Acting Executive Director Therapies & Health Science
Mrs Angela Wood	Executive Director of Nursing and Midwifery

In Attendance:

Ms Paula Clayton	Assistant Financial Accountant
Miss Amy Harding	Communications Officer
Mrs Natalie Morrice-Evans	PA to Executive Director of Finance / Committee secretariat
Mrs Bethan Roberts	Principal Finance Manager Financial Reporting
Ms Helen Stevens- Jones	Director Of Partnerships, Communications and Engagement
Ms Kirsty Thomson	Head of Fundraising

CF23/48	Welcome & Introductions	
CF23/49	<p>Apologies & Declarations of Interest</p> <p>Apologies were received from: Dr Nick Lyons.</p> <p>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.</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:</p> <p>Fellow of the Association of Chartered Certified Accountants (ACCA)</p> <p>Member of the Healthcare Financial Management Association (HFMA)</p> <p>Liaison Strategic Advisor</p> <p>Director of P4eH Limited</p>	
CF23/50	Minutes of the previous meeting:	
CF23/50.1	<p>Accuracy</p> <p>The minutes of the previous meeting were approved as a true record with the addition of apologies adding from Mr Gareth Evans Acting Executive Director Therapies & Health Science.</p>	
CF23/50.2	<p>Matters arising and table of actions</p> <p>The table of actions were updated and completed actions closed.</p>	
CF23/51	<p>Brewin Dolphin, Quarterly Investments Presentation and Report</p> <p><i>Paul Mathias, Investment Manager, Brewin Dolphin</i></p> <p>CF21/51.1</p> <p>The Investment Manager presented this item. He gave an overview of the portfolio, explaining that Brewin Dolphin were there to implement the Charity's strategy against the agreed parameters. It was explained 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. He advised the Committee that the portfolio can tolerate short-term volatility as it is a long-term fund, focussing on looking forward opposed to backwards.</p> <p>CF21/51.2</p> <p>Discussion ensued and an Independent Member queried the total deficit to the fund since Brewin Dolphin took over the portfolio. The Investment manager did not have a starting balance to hand and committed to providing this after the meeting. He informed the Committee that the fund was down 4.7% since July 2021.</p> <p>CF21/51.3</p> <p>The Chair thanked The Investment manager for attending the meeting in person and for his time today discussing the portfolio report.</p> <p>It was resolved that the Committee:</p> <p>Noted the report.</p>	

CF23/52	<p>Charitable Funds Finance Report Q1 2023/24</p> <p><i>Russell Caldicott, Interim Executive Director of Finance</i></p> <p>CH23/52 The Interim Executive Director of Finance presented the report. An overview was given to the Committee, with total income for the quarter ending 30th June 2023 of £417,000, an increase of £68,000 from quarter ending 30th June 2022, of which £63,000 is increase in Donations and Fundraising income. Investment income for the first quarter is £64,000, of which £4,000 is interest earned from the Special Bearing Interest Account and £60,000 earned from investments interest and dividends.</p> <p>It was resolved that the Committee:</p> <p>Noted the report.</p>	
CF23/53	<p>Charitable Funds and Charitable Partnerships Support Team Update Q2 2023/24</p> <p><i>Kirsty Thomson, BCUHB Head Fundraising</i></p> <p>CF23/53.1 The Head of Fundraising announced the passing of John Saunders MBE, Chairman of the Good Companions of Holywell Community Hospital this morning, following a brief illness and time in Ysbyty Glan Clwyd. John Saunders MBE had worked tirelessly as Chairman of the Companions charity for 59 years. Our best wishes and condolence go to his family and friends at this sad time.</p> <p>CF23/53.2 The Head of Fundraising gave an overview of the report giving special thanks to team member Amy Harding, Communications Officer, for her hard work and commitment in organising the 75th anniversary celebrations.</p> <p>CF23/53.3 The Head of Fundraising updated the committee on The HELP (Hospital helipads for air ambulance helicopters – HELP Appeal), Appeal charity. Discussion ensued, The Interim Executive Director of Finance informed the Committee that further discussion was needed for this item at an Executive/CEO level to ensure all necessary governance is completed. A paper will need to be taken through the Executive Lead Adele Gittoes once complete to the appropriate Executive meeting. The Interim Executive Director of Finance highlighted the need to follow process when proposals and charitable bids were concerned and to ensure papers are taken to the correct Executive Meetings prior to this Committee.</p> <p>CF23/53.4 The Head of Fundraising discussed the need for a focus on a volunteering scoping exercise. Discussion ensued around the subject highlighting the need for a deep dive into the untapped area. To be overseen by the Committee to ensure that all governance and protocols are considered and adhered to. It was agreed that a paper on the Volunteering Scoping Exercise would be presented to the Executive Team for consideration.</p>	KT/AG

	<p>It was resolved that the Committee Noted the report.</p>	
CF23/54	<p>Committee Work Plan for 2023/24</p> <p><i>Helen Stevens-Jones, BCUHB Director of Partnerships, Engagement and Communications</i></p> <p>CF23/54 The updated work plan was presented to the Committee.</p> <p>It was resolved that the Committee: Noted the report.</p>	
CF23/55	<p>Three Year BCUHB Charitable Funds & Charitable Partnerships Strategy 2023-2026 & Operational Plan</p> <p><i>Kirsty Thomson, BCUHB Head Fundraising</i></p> <p>CF23/55.1 The Head of Fundraising presented the plan. The Director of Partnerships, Engagement and Communications thanked the team for the excellent piece of work, setting out the ambition and scale of the plan.</p> <p>CF23/55.2 The Chair gave praise to the document and queried who within the team would take specific ownership/responsibility over the tasks within the document. The Head of Fundraising confirmed that she would be the owner, ensuring team members details were allocated to tasks and that defined KPI's would be implemented to reflect the work being carried out.</p> <p>It was agreed that the Charitable Funds Committee approved the Strategy document, on condition that noted typos were corrected and that it would be available bilingually. It was agreed that the operational plan should be resubmitted for Committee approval with 'SMART' objectives and clarity on ownership of the objectives.</p> <p>It was resolved that the Committee: Approved the Three Year BCUHB Charitable Funds & Charitable Partnerships Strategy 2023-2026</p> <p>Requested that the Operational Plan for 2023-2026 be resubmitted with more detail for approval by the Charitable Funds Committee.</p>	KT
CF23/56	<p>Three Year Budget Plan (Charitable Funds & Charitable Partnerships Team) and Charity Costs Allocation Policy</p> <p><i>Bethan Roberts, Principal Finance Manager Financial Reporting</i></p>	

	<p>CF23/56.1 The Principal Finance Manager presented the plan, informing the Committee that a revised charity costs policy has been developed, setting out a new approach to the apportionment principles of the costs of running the charity. The changes also incorporate a clearer approach to the treatment of unrealised investment gains/losses.</p> <p>The Principal Finance Manager explained that the Committee is asked to approve:</p> <ul style="list-style-type: none"> • the full year Charity Budget for 2023/24 and note the three-year indicative budget • the revised Charity Costs Policy <p>CF23/56.2 Discussion ensued around the proposed changes to the apportionment principles of the costs of running the charity whereby all funds would be charged the same rate of 2% for the administration of the funds. The Committee agreed to the proposed changes within the report on the provision that a clear articulate communication plan would be drawn up. It was agreed that both the Interim Executive Director of Finance and Karen Balmer would need to approve the communications plan and content of letters to Fund Advisors.</p> <p>It was resolved that the Committee: Approved the report.</p>	KT
CF23/57	<p>Minutes of the 14/08/23 CFC Grant Decision Meeting & Expenditure Approvals</p> <p><i>Kirsty Thomson, Head of Fundraising</i></p> <p>CF23/57.1 Update on applications submitted to the CFC Grants Decision Meeting which were approved in principle on 14/08/23</p> <p>CA23-28 Patient & Relative ICU TVs ICU Ysbyty Glan Clwyd 8P02 £19,066.72 Information received to date to be given to the Interim Executive Director of Finance (IEDoF) for authorisation to proceed to be given.</p> <p>CA23-29 Staff & Visitor Information e-Boards Public Spaces in Ysbyty Gwynedd Ysbyty Gwynedd 8T48 £22,195.71 Information received to date (and confirmation from IT & IG) to be given to IEDoF for authorisation to proceed to be given</p> <p>CA23-27</p>	

	<p>Music Therapy for Neuro-Diverse Children and Parents Arts in Health, Public Health Pan – North Wales Service 8T27 £34,361.00 IEDoF to approve</p> <p>CA23-30 Ultrasound Chirk Radiology Wrexham Maelor Hospital 7B10 £90,000.00 IEDoF to approve</p> <p>CA23-32 Ty Enfys Children's Services, West Ysbyty Gwynedd 9F20 & 9F01 (+ Gafael Llaw funding) £135,000.00 IDoF to approve final costs once received</p> <p>CA23-33 Ty Croeso Children's Services, Central Ysbyty Glan Clwyd 8F10, 8F09 £150,000.00 IEDoF to approve final costs once received</p> <p>CA23-36 Welcome Service YG & YGC RVS TUPE Charitable Funds and Charitable Partnerships Support Team Pan – North Wales Service 8T52 / NHSCT funding £40,000.00 Closed. All necessary HR approvals in place and approved by IEDoF. Transfer to BCUHB from RVS on 01/10/23</p> <p>CF23/57.2 Decision on applications submitted to the CFC Meeting for Grants Decision on 03/10/23:</p> <p>CA23/10 Vascular App YGC Surgical YGC 8B66 £35,000 Not approved. CFC request to resubmit in November with consideration of the following: Who are the target audience for the app? How will this app be marketed to the target populations? What will the consequences be for those who do not follow the app plan? NB what information is provided for patients so they understand their responsibility and possibility of it adversely affecting health? Can you confirm consultation with Bevan Foundation / M-SPark or others with app development experience? Confirm ownership of intellectual property rights and partnership agreements in place</p>	
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	<p>What are the procurement arrangements in place?</p> <p>CA23/12 Patient Wigs - Dermatology Dermatology East/West/Central 7Q02/8Q02/9Q18 £39,000 Approved on the condition that an income plan is put in place between dermatology and the Team.</p> <p>CA23/13 Patient Flat Lift Kit (HoverJack) Colwyn Bay 8B21 £6,990 Approved.</p> <p>CA23/17 EBUS Cancer Services YG 9Q04 £65,000 Approved.</p> <p>CA23/19 Bladder Scanner Bala & Dolgellau DN West 9B42 £6,340 Approved</p> <p>CA23/20 Replacement Chairs Bueno Ward LLGH 9T26 £22,123 Approved</p> <p>CA23/22 PHD - Cancer Testis Antigens Cancer Services Pan-BCUHB 9Q04 £15,000 Approved in principle on condition that the IEDoF receives confirmation that: There is no cost to the Health Board, in terms of a need to backfill clinical time / that consideration has already been given to this within existing budgets. NB this is not explicit on the application That there is managerial approval for this staff member to take time away from clinical responsibilities if that is required.</p> <p>CA23/42 Matron Cancer Services Pan-BCUHB 8Q02 £147,076 Not approved CFC request to resubmit in November with consideration of the following: Metrics / deliverables / outputs for this staff member</p>	
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	<p>Confirmation / evidence that this is part of the operational plan Approval from the Executive Director of Nursing</p> <p>CA23/44 Internal Alterations - Telephone Assessment Room Cancer Services WM 7Q02 £12,000 Approved</p> <p>CA23-31 Audiology Vehicle (Updated previously approved application) Audiology Pan – North Wales Service 8K01 (+ NHSCT funding) £89,150 Approved in principle on condition that there are no cost pressures on BCUHB. This must be confirmed in writing and approved by the IDoF in advance of procurement process.</p> <p>CA23-37 NHSCT Dementia Support Programme Older Person's Mental Health Pan – North Wales Service NHSCT funding £97,325 Insufficient time to review – will be included in the November grants approval cycle.</p> <p>CA23-38 NHSCT Ablett Outreach Arts Therapy Programme MH and LD Pan-BCUHB NHSCT funding £40,160 Insufficient time to review – will be included in the November grants approval cycle.</p> <p>CA23-39 NHSCT iCAN Farming Programme MH&LD Pan-BCUHB NHSCT funding & 8T33 £78,661 (NHSCT) £21,339 (8T33) Insufficient time to review – will be included in the November grants approval cycle.</p> <p>CA23/49 BCUHB Staff Achievement Awards (Updated previously approved application) Communications Team (Partnerships, Engagement and Communications Directorate) Pan-BCUHB 8T48 £15,000 Approved</p> <p>KT/PC to update all applicants</p> <p>It was resolved that the Committee: Approved and declined approvals as noted as above</p>	<p>KT/PC</p>
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CF23/58	Review of Reserve's Policy – Verbal Update <i>Russell Caldicott, Interim Executive Director of Finance</i> It was resolved that the Committee: Deferred the report	
CF23/59	Review of actions CF23/59 Committee actions agreed at the meeting would be updated in the summary action table following the meeting.	KT/NME
CF23/60	Review of risks highlighted within the meeting The risk of negatively affecting income and expenditure levels by introducing a new Charity Costs allocation policy without having an informed communications plan in place was discussed. The risk will be mitigated by having an approved communications plan in place before any communications are shared.	
CF23/61	Issues of significance to report to the Health Board CF23/61.1 There were no issues of significance to raise to the Health Board. It was agreed a Chairs Assurance Report would be taken to the next Health Board Meeting. It was agreed this must include the challenges of current financial position.	
CF23/62	Review of meeting effectiveness The meeting was deemed as effective. The Chair thanked the Committee members for their valuable input into the meeting and it was suggested that subsequent meetings be for three hours to ensure all items are given adequate time.	
	Dates CFC meetings: Trustee Board Workshop: Thursday 30 th November, cancelled CFC Meeting: Thursday 11 th January, 2024, 1400 – 1700 Trustees AGM: Thursday 25 January 2024, time & location TBC	

CHARITABLE FUNDS COMMITTEE

TABLE OF ACTIONS LOG – ARISING FROM MEETINGS HELD IN PUBLIC

Lead / Member	Minute Reference and Action Agreed	Original Timescale Set	Update	Revised timescale/ Action status (O/C)	RAG status
Actions from 03.10.23					
Kirsty Thomson	CF23/53.3 The Head of Fundraising to ensure a paper on the Plan for Helipads and Help Appeal Partnership is presented to the Executive Team for approval	11/01/24	Paper presented to Exec Team 22/11/23. Exec Team requested the Project Lead liaise with colleagues in East and Central to draw up North Wales strategy for Helipads in DGHs. Due to be presented to Exec Team 20/12/23.	To be closed once CFC are satisfied the action has been completed	
Kirsty Thomson	CF23/55.2 The Head of Fundraising to resubmit the Operational Plan overview	11/01/24	Updated version included in these committee papers, with timescales, responsible officer and demonstrable links with the strategic objectives	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	Due to be issued to Interim EDoF and Karen Balmer by 20/01/24 for review before communications begin to be shared from 31/01/24	To be approved and dissemination to begin by 31/01/24	
Kirsty Thomson	CF23/57.2 Head of Fundraising and Assistant Accountant to update all applicants on grant decisions taken by the Committee in the meeting	06/10/23	Completed	Closed	

Kirsty Thomson	CF23/59 Review of all actions captured in the minutes	11/01/24	Completed	Closed	
Actions from 04.07.23					
Kirsty Thomson	CF23/45.1 The Head of Fundraising proposed that she draws up a draft Chair's report for the Chair to review as required.	31/08/23	Head of Fundraising sought confirmation on 19/12/23 from OBS on the report template and new requirements for Chair's Reports for Board so the reports can be pre-populated, completed and approved within a week of the CFC meetings	To be completed and approved by 12/01/24	

Teitl adroddiad: <i>Report title:</i>	2023/24 Charitable Funds Finance Report – Quarter 2			
Adrodd i: <i>Report to:</i>	Charitable Funds Committee			
Dyddiad y Cyfarfod: <i>Date of Meeting:</i>	Thursday, 11 January 2024			
Crynodeb Gweithredol: <i>Executive Summary:</i>	The Charitable Funds Committee has responsibility for overseeing the financial management and stewardship of the charitable funds. This is the Finance Report for the Charity for the second quarter ending 30 th September 2023.			
Argymhellion: <i>Recommendations:</i>	<p>The Charitable Funds Committee is asked to approve the recommendation to merge the five separate General Funds into one combined Charity General Fund, as explained in the highlighted section on page 7 of this report.</p> <p>The Charitable Funds Committee is asked to note the rest of the report.</p>			
Arweinydd Gweithredol: <i>Executive Lead:</i>	Russell Caldicott, BCUHB Interim Executive Director of Finance			
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 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>
Cyfiawnhad dros y gyfradd sicrwydd uchod. Lle bo sicrwydd 'Rhannol' neu 'Dim Sicrwydd' wedi'i nodi uchod, nodwch gamau i gyflawni sicrwydd 'Derbyniol' uchod, a'r terfyn amser ar gyfer cyflawni hyn: Justification for the above assurance rating. Where 'Partial' or 'No' assurance has been indicated above, please indicate steps to achieve 'Acceptable' assurance or above, and the timeframe for achieving this:				
Cyswllt ag Amcan/Amcanion Strategol:		Aligned to the Awyr Las Charity Strategy.		
Link to Strategic Objective(s):				
Goblygiadau rheoleiddio a lleol:		Not applicable		
Regulatory and legal implications:				
Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal?		Equality Impact (EqIA) and a socio-economic (SED) impact assessments not applicable.		

<i>In accordance with WP7 has an EqlA been identified as necessary and undertaken?</i>	
Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal?	Equality Impact (EqlA) and a socio-economic (SED) impact assessments not applicable.
<i>In accordance with WP68, has an SEIA identified as necessary been undertaken?</i>	
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>	The risks of the charity are reviewed by the Committee on an annual basis every March and are included as a separate agenda item.
Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith <i>Financial implications as a result of implementing the recommendations</i>	See below report – Section 3.
Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith <i>Workforce implications as a result of implementing the recommendations</i>	Not applicable – paper is for information on the financial position of the charity.
Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori <i>Feedback, response, and follow up summary following consultation</i>	Not applicable – paper is for information on the financial position of the charity.
Cysylltiadau â risgiau BAF: (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol) <i>Links to BAF risks:</i> (or links to the Corporate Risk Register)	
Rheswm dros gyflwyno adroddiad i fwrdd cyfrinachol (lle bo'n berthnasol) <i>Reason for submission of report to confidential board (where relevant)</i>	Amherthnasol Not applicable
Camau Nesaf: Gweithredu argymhellion <i>Next Steps:</i> <i>Implementation of recommendations</i>	The Committee is asked to note the report.
Rhestr Atodiadau List of Appendices:	<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

2023/24 CHARITABLE FUNDS COMMITTEE FINANCE REPORT – Quarter 2

1. Cyflwyniad / Introduction

The Charitable Funds Committee has responsibility for overseeing the financial management and stewardship of the charitable funds. This is the Finance Report for the charity reporting the financial position up to the end of the second quarter of 2023/24.

This report is written based upon the historic accounting methodology for the administration costs, the apportionment will take place at year end, when the final costs are known. See Charity Costs Policy.

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

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

3. Goblygiadau Ariannol / Financial Implications

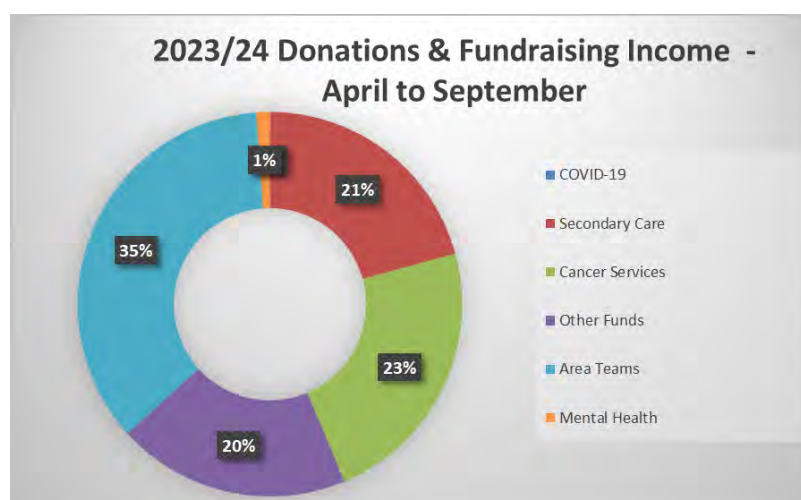
The below table summarises the Statement of Financial Activities to end of Quarter 2 of 2023/24 from 1st April to 30th September 2023.

2023/24 Statement of Financial Activities – Quarter 2

	Quarter ending 30 th September 2023 £'000	6 Months ending 30 th September 2023 £'000	Quarter ending 30 th September 2022 £'000
Donations & fundraising	259	612	338
Legacies	26	26	0
Investment income	6	70	39
Total income	291	708	377
Grants funded	(321)	(538)	(292)
Governance & support costs	(40)	(54)	(26)
Team expenditure	41	(173)	(75)
Investment management	0	(1)	(9)
Total expenditure	(320)	(766)	(402)
Unrealised Gain/(loss) on investments	(81)	(15)	(165)

Income

- Total income for the quarter ending 30th September 2023 is £291,000, a reduction of £86,000 from the same period reported last year, which is mainly due to the £79,000 reduction in Donations and Fundraising income. See below graph for breakdown of Quarter 2 Donations and Fundraising income.



- Legacy income for the quarter ending 30th September 2023 is £26,000 and is an increase of £26,000 from the same period last year. 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 is £321,000 for Quarter 2, an increase of £29,000 from the same period last year. Grant expenditure is particularly variable depending on projects approved, which can have a significant impact on the grants awarded in any one year.
- The Charity budget commitment relates to the costs that are chargeable to General Funds, as per the approved budget. These are 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.
- Further detail on items of income and expenditure over £25,000 is included in Appendix 2.

Charity Operational Costs

- The 2023/24 Charity Budget for the 6 months ending 30th September 2023 is £231,000. The Charity Team costs are £2,000 underspent as at end of Quarter 2, of which Pay is £2,000 overspent and Non-Pay is £4,000 underspent. Other Year to Date Operational Costs includes the Investment Management Fee (£477), Banking charges (£1,464), Harlequin Fees (£5,040), Finance Staff support costs (£44,805) and Overheads (£4,980).

	2023/24 April – Sept YTD Budget £000	2023/24 April - Sept Actual £000	2023/24 April – June Variance £000
Charitable Funds & Charitable Partnerships Team Pay Costs	100	102	2
Charitable Funds & Charitable Partnerships Team Non-Pay Costs	39	35	(4)
Total Team	139	137	(2)
Other Operational Costs	92	57	(35)
Total Charity Operational Budget	231	194	(37)

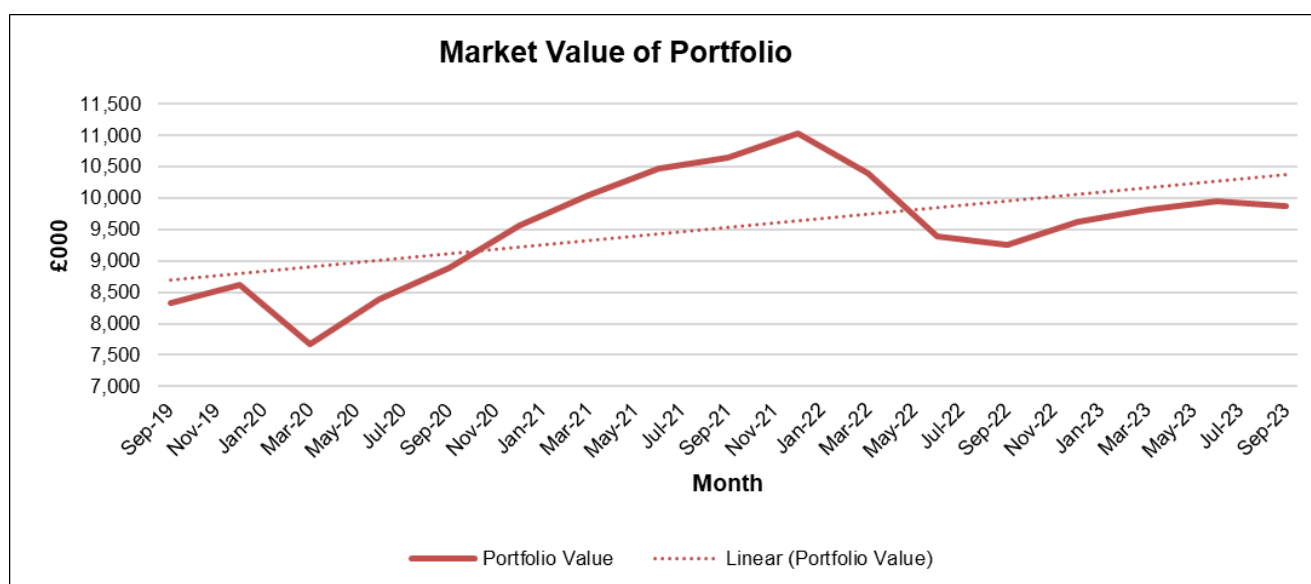
Balance Sheet

	As at 30/9/23 £000	As at 31/03/23 £000
Long term investments	9,871	9,827
Land	150	150
Total fixed assets	10,021	9,977
Debtors	1,303	1,684
Cash at bank and in hand	1,505	1,484
Total current assets	2,808	3,168
Creditors	(86)	(314)
Net current (liabilities)/assets	2,722	2,854
Creditors for commitments	(1,015)	(1,030)
Net assets	11,728	11,801
Unrestricted fund balances	5,391	4,672
Restricted fund balances	6,322	7,114
Revaluation Reserve	15	15
Net assets	11,728	11,801

Investments

- The investment portfolio has increased by £44,000 during the first six months of 2023/24, of which an increase of £125,000 was reported in Quarter 1, but this has been netted off by a reduction of £81,000 in the market value of the portfolio in Quarter 2. Although this gain is unrealised, it is included in General Funds as income.
- The below table and graph provides a summary of the quarterly movements in the market value of the investment portfolio. Further details are also provided in the Investment Portfolio Report presented by Brewin Dolphin as per separate agenda item.

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



Assets and liabilities

- Total cash held at end of September 2023 was £1,505,000, an increase of £21,000 from the end of last financial year, March 2023. It is forecast that the cash held is sufficient to meet current commitments.
- The provision for commitments is £1,015,000, a reduction of £15,000 compared to the end of March 2023. All commitments are continually being reviewed. Further detail of outstanding commitments are included in Appendix 3.

Funds Analysis

- Available unrestricted fund balances totals £5,391,000. Excluding the unrealised unrestricted investment gain fund balance of £1,337,000, the unrestricted funds balances would be £4,054,000 compared to a target level of £3,754,000.
- Restricted Funds Balances totals £6,322,000 as at end of September 2023.
- Total General Funds Balance as at end of Quarter 2 2023/24 is £211,000. Excluding the Unrealised Investments Gain/Losses Fund (ZZ01) balance of £1,337,000, the General Funds Balance is reporting a negative balance of -£1,125,000 being an accumulation of both historic operational costs and general fund expenditure.
- Going forward there will be two new funds titled 'Restricted' and 'Unrestricted' Unrealised Investment Gains/Losses' as per the revised Charity Costs Policy approved at the October Charitable Funds Committee. In line with the revised Charity Costs Policy the Charity Cost Budget net of Interest and Dividends will also be apportioned across all Restricted and Unrestricted Designated Funds at the end of the financial year.

- As per the revised Charity Costs Policy, it was also recommended to merge the five separate General Funds as per below table into one combined Charity General Fund, but recognising that the restricted element will remain. The Charitable Funds Committee is asked to approve this recommendation.

Directorate Name	Fund	Fund Name	Total General Funds Balance as at 30/09/23 £	Unrestricted Funds Balances as at 30/9/23 £	Restricted Funds Balances as at 30/9/23 £
General Funds	7T02	General Funds - East	216,917	45,860	171,056
General Funds	8T05	General Funds- Centre	604,882	123,918	480,964
General Funds	8T28	General Funds - Awyr Las	-3,224,577	-3,224,577	0
General Funds	9T10	General Funds - West	817,403	297,869	519,534
General Funds	9T21	General Funds - Llandudno	460,035	193,840	266,196
General Funds	ZZ01	General Funds - Investment Gains/Losses	1,336,602	1,336,602	0
		Total	211,262	-1,226,488	1,437,750

- 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

Reference	Date of Notification	Pecuniary / Residuary	Fund to benefit	Received in period £	Total received £	Current Status
MJB	May-23	Residuary	Breast Unit - YGC	0	0	The Breast Unit has been left one quarter of the estate. The application for Grant of Probate has been submitted. Last correspondence - September 2023
NMC	May-20	Residuary	Cancer Centre, YGC/Ophthalmology, ABH, Audiology YGC - Each to receive 10% of half of the residual value of the Estate	0	108,000	H M Revenue & Customs have accepted the finalisation of the tax matters and the outstanding amount has now been paid. The Estate Accounts have been approved. Last correspondence - September 2023
FRE	Jan-23		Care of the Elderly, YGC	0	0	A copy of the Will has been requested, along with an update as to whether Grant of Probate has been granted. Last Correspondence - September 2023
AJ	Oct-22	Residuary	Glan Clwyd Hospital	0	14,000	The solicitors are currently holding just over £15.7k, of which the Health Board is entitled to a 1/7th share. A letter has been sent requesting an update as to when the estate will be finalised. Last correspondence - September 2023
EJ	Feb-22	Residuary	Glan Clwyd Hospital	78,584	113,584	The sale of the property has been completed. The solicitors are currently holding just over £4.5k, of which the Health Board is entitled to a 1/7th share. A letter has been sent requesting an update as to when the estate will be finalised. Last correspondence - September 2023
GJ	Jan-21	Residuary	Alaw Unit, YG	0	0	Grant of Probate was granted 11.06.2021. The solicitors are in a position to distribute the Estate but are waiting for suggestions as to how it should be used. A letter has been sent requesting an update. Last correspondence - September 2023

Appendix 1 - Legacies

RM	Sep-21	Residuary	Renal Unit, Wrexham Maelor	0	0	Grant of probate granted 09.08.21. Property has been sold and sale proceeds in the solicitors clients account. A letter has been sent requesting an update. Last Correspondence - September 2023
GM	Jan-23	Residuary	Childrens Ward - YG	0	0	Mr Keith Murray, brother of deceased has been in contact regarding the estate. He wishes to renounce his position as Executor. Carys Hughes Solicitors is now handling the estate. Ms Hughes has applied for Grant of Probate. Last correspondence - October 2023
SMR	Sep-21	Residuary	Renal Unit, Glan Clwyd Hospital	0	0	Letter received from the executing solicitors. 50% of the residuary estate to the Renal Unit in Glan Clwyd. Grant of Probate was granted 26.03.22. The solicitors are still in the process of settling the income tax liabilities for the estate. A letter has been sent requesting an update. Last correspondence - October 2023
GMR	Jan-21	Residuary	Llandudno General Hospital	0	0	The solicitors are in the process of making the final legacy payments and then they will be in a position to distribute the residue. This will be in early in the new year. Last correspondence - September 2023
ELW	Jan-20	Residuary	Parents and Friends of Rhuddlan Children's Centre	0	0	Letter received from the solicitors. Grant of Probate has been granted. A letter has been sent requesting an update. Last correspondence - July 2023
JTWJ		Residuary	Wrexham Maelor Hospital	0	0	The Trust is a Life interest Trust. The trust is to his daughter, and on her death the trust is to be divided equally between the Wrexham Maelor Hospital and St Dunstons in London. The Trust consists of stocks and shares and a property. Last correspondence - May 2018
Total Open Legacies				78,584	235,584	

Appendix 1 - Legacies

Closed Legacies - Quarter 2 2022/23				
Name	Pecuniary / Residuary	Fund to benefit	Received in period £	Total received £
BH	Residuary	Cancer Centre, YGC	15,909	15,909
EJ	Residuary	YGC	2,984	2,984
PJ	Pecuniary	Kidney Diseases Fund	5,000	5,000
KS	Pecuniary	Cancer Centre, YGC	2,000	2,000
Total Closed Legacies			25,893	25,893
Legacies Accrued in 22/23 £103k finalised in 23/24				

Appendix 2 – Income and Expenditure

Items Over £25,000 2023-24: Quarter 2

Income & Expenditure Items Over £25,000 - Quarter 2				
Division	Fund	Income £'000	Expenditure £'000	Description
Income				
Miscellaneous Other	8T05 - General Funds Centre	76		Legacy re EJ
Expenditure				
North Wales Managed Clinical Service	7Q02 - Cancer Support Group YMW		(35)	Paxman Scalp Cooling System
Total		76	(35)	

Appendix 3 – Outstanding Commitments

Approval Expiry	Description	Fund No	Fund Name	Amount Approved	Amount Paid	OPO Feed	Amount Outstanding	CFC Note
30/09/2023	Additional Equipment – Hybrid Theatre	8B66	Livsey Fund	75,300.00	56,986.48		18,313.52	This is linked to the main Hybrid Theatre application and the approval expiry date has been set to match. Orders are raised in line with the project plan.
30/06/2023	Minor Works Scheme - Ysbyty Alltwen	9B10	Madog Community and Hospital Fund	29,700.00	25,923.90		3,776.10	Estates have confirmed that due to other priority COVID-19 works the contractor has been undertaking, the job has been delayed. It is scheduled to start end of February and the materials required have been ordered. One year extension awarded.
31/03/2024	Assessing the mental health of patients on the Alaw Cancer Care Unit - Yr 1	9Q18	#TeamIrfon	26,019.00			26,019.00	Project was put on hold due to COVID-19. Discussions have now started about when the project can commence.
31/03/2025	Assessing the mental health of patients on the Alaw Cancer Care Unit - Yr 2	9Q18	#TeamIrfon	26,019.00			26,019.00	Project was put on hold due to COVID-19. Discussions have now started about when the project can commence.
30/06/2023	Gwynt Y Mor Community Fund - Motiv8 Project - Year 1	8D12	Motiv8 North West Wales	23,595.00	19,023.71		4,571.29	Due to COVID-19 the project was put on hold. However, the project has now recommenced and the person appointed to lead it started in mid-February.
31/03/2024	Gwynt Y Mor Community Fund - Motiv8 Project - Year 2	8D12	Motiv8 North West Wales	23,595.00			23,595.00	Due to COVID-19 the project was put on hold. However, the project has now recommenced and the person appointed to lead it started in mid-February.
31/03/2024	Study - Correlation between novel biomarker expression and interventional treatment in chronic back pain – Pain Management, Wrexham	8T28	General Funds - Awyr Las	17,000.00			17,000.00	

Appendix 3 – Outstanding Commitments

30/06/2023	BAME NHSCT Grant	8T52	COVID-19 Response Fund	50,000.00	38,800.90		11,199.10	COVID-19 grant from NHS Charities Together to be used for BAME projects. Individual projects are being identified and when approved, they will be set up as separate projects and this ring-fenced amount reduced accordingly.
30/09/2023	Diagnosis of Meningitis in newborn babies - Equipment	8T28	General Funds - Awyr Las	13,473.00	2,590.42		10,882.58	Ongoing research project.
30/04/2024	KESS 2 Transplant Decliners Research - Emma Jones - Yr 4	7B43	Renal Dept Trainee Grants - YMW	518.40			518.40	
30/04/2024	KESS 2 Transplant Decliners Research - Emma Jones - Yr 4	8T11	Friends of Renal Care Glan Clwyd Hospital – Central	518.40			518.40	
30/04/2024	KESS 2 Transplant Decliners Research - Emma Jones - Yr 4	9B71	Renal Unit - YG	518.40			518.40	
30/09/2023	Outdoor activity sessions with National Outdoor Centre	8T53	COVID-19 Staff Support Fund	10,000.00	7,800.00		2,200.00	
31/03/2024	Parkinsons Study - PhD Student - Yr 1	8T28	General Funds - Awyr Las	5,000.00			5,000.00	
31/03/2025	Parkinsons Study - PhD Student - Yr 2	8T28	General Funds - Awyr Las	5,500.00			5,500.00	
31/03/2026	Parkinsons Study - PhD Student - Yr 3	8T28	General Funds - Awyr Las	6,000.00			6,000.00	

Appendix 3 – Outstanding Commitments

31/03/2024	Parkinsons Study - Elisa Kits - Yr 1	8T28	General Funds - Awyr Las	4,000.00	1,487.40		2,512.60	
31/03/2025	Parkinsons Study - Elisa Kits - Yr 2	8T28	General Funds - Awyr Las	4,000.00			4,000.00	
31/03/2026	Parkinsons Study - Elisa Kits - Yr 3	8T28	General Funds - Awyr Las	2,000.00			2,000.00	
31/03/2024	Parkinsons Study - Chemicals & Disposables	8T28	General Funds - Awyr Las	2,000.00			2,000.00	
31/03/2025	Parkinsons Study - Chemicals & Disposables	8T28	General Funds - Awyr Las	2,000.00			2,000.00	
31/03/2026	Parkinsons Study - Chemicals & Disposables	8T28	General Funds - Awyr Las	1,500.00			1,500.00	
31/03/2024	Parkinsons Study - Dissemination costs - Yr 1	8T28	General Funds - Awyr Las	500.00			500.00	
31/03/2025	Parkinsons Study - Dissemination costs - Yr 2	8T28	General Funds - Awyr Las	1,000.00			1,000.00	
31/03/2026	Parkinsons Study - Dissemination costs - Yr 3	8T28	General Funds - Awyr Las	1,500.00			1,500.00	
31/03/2024	Research Project - Infec & Mild Sepsis - Tuition Fee - Yr 1	8T28	General Funds - Awyr Las	3,350.00			3,350.00	
31/03/2025	Research Project - Infec & Mild Sepsis - Tuition Fee - Yr 2	8T28	General Funds - Awyr Las	3,350.00			3,350.00	

Appendix 3 – Outstanding Commitments

31/03/2026	Research Project - Infec & Mild Sepsis - Tuition Fee - Yr 3	8T28	General Funds - Awyr Las	3,350.00			3,350.00	
31/03/2027	Research Project - Infec & Mild Sepsis - Tuition Fee - Yr 4	8T28	General Funds - Awyr Las	3,500.00			3,500.00	
31/03/2028	Research Project - Infec & Mild Sepsis - Tuition Fee - Yr 5	8T28	General Funds - Awyr Las	3,500.00			3,500.00	
31/03/2027	Research Project - Infec & Mild Sepsis - Supervision Time	7N17	Urology Fund - YMW	7,620.00			7,620.00	
31/03/2027	Research Project - Infec & Mild Sepsis - Supervision Time	8T28	General Funds - Awyr Las	17,130.00			17,130.00	
31/03/2024	Research Project - Infec & Mild Sepsis - Chemicals & Disposables	8T28	General Funds - Awyr Las	26,400.00			26,400.00	
31/03/2024	Research Project - Infec & Mild Sepsis - Kits	8T28	General Funds - Awyr Las	3,500.00			3,500.00	
31/03/2028	Research Project - Infec & Mild Sepsis - Dissemination Costs	8T28	General Funds - Awyr Las	4,500.00			4,500.00	
30/06/2023	Colwyn Bay Hospital Nature Project	8B23	Friends of Colwyn Bay Hospital	4,860.00	4,558.00		302.00	
30/09/2023	Audiology Mobile Unit	8K01	Audiology CPG Fund	50,000.00			50,000.00	

Appendix 3 – Outstanding Commitments

30/09/2023	Audiology Mobile Unit	8T28	General Funds - Awyr Las	24,000.00			24,000.00	
30/09/2023	Mental Health Stakeholder Training - Grant WA Rd10_40	9T27	Betsi-Quthing Fund	66,063.00	52,613.45		13,449.55	
31/08/2024	NHS Charities Together (NHSCT) Funded Project: 100 Stories	8T52	COVID-19 Response Fund	24,024.00			24,024.00	
31/08/2024	NHS Charities Together (NHSCT) Funded Project: 100 Stories	8T52	COVID-19 Response Fund	25,000.00			25,000.00	
31/03/2024	Parent Accommodation - IMO Reece Thomson	8T42	Gift of Life Fund	4,546.50			4,546.50	
30/06/2023	22 Bedside Lockers and 10 Adjustable Tables	8B16	Denbigh South Locality - Ruthin General Purposes	11,626.48	7,814.56		3,811.92	
30/06/2023	Image Viewing Equipment -Breast MDT	7Q02	Cancer Support Group - YMW	14,568.69			14,568.69	
30/06/2023	Image Viewing Equipment -Breast MDT	8Q02	Cancer Charitable Fund - Glan Clwyd	14,568.69			14,568.69	
30/06/2023	Image Viewing Equipment -Breast MDT	9Q04	Janet Jones (Alaw) - YG	14,568.69			14,568.69	
31/10/2023	Arts and Minds: mental health and arts with prisoner populations	8T27	Creative Well Fund	28,440.00	8,034.19	4,616.00	15,789.81	

Appendix 3 – Outstanding Commitments

31/07/2023	Parabl Talking Therapy and mental health support	8T52	COVID-19 Response Fund	11,350.00			11,350.00	
31/07/2023	Parabl Talking Therapy and mental health support	8T52	COVID-19 Response Fund	12,268.00			12,268.00	
31/07/2024	Staff Wellbeing Grant Scheme	8T53	COVID-19 Staff Support Fund	67,797.00			67,797.00	
31/07/2024	Staff Wellbeing Grant Scheme	8T53	COVID-19 Staff Support Fund	35,000.00			35,000.00	
31/07/2024	Staff Wellbeing Grant Scheme	8T48	Staff Development Fund	50,000.00			50,000.00	
31/07/2024	Ty Enfys	9F20	Ty Enfys Fund	48,853.00			48,853.00	Approval was given for Phase 1 of the project to begin IF / WHEN there are sufficient funds to do so. Phase 2 of the project cannot begin until all necessary funds have been secured.
31/07/2024	Ty Enfys	9F20	Ty Enfys Fund	50,000.00			50,000.00	
31/07/2024	Ty Enfys	9F01	YG Paeds Inpatient & OPD Fund	5,000.00			5,000.00	
30/04/2024	Prehab2 Rehab for Gynae Cancer – Service Development	9Q15	Gynae Services - West	20,701.00			20,701.00	
30/06/2023	YGC SuRNICC install blue tooth access control	8F06	SCBU Support Group "Cuddles" - Glan Clwyd	9,062.40	793.20		8,269.20	

Appendix 3 – Outstanding Commitments

31/03/2024	Charity Budget 2023/24 - April to September 2024	8T28	General Funds - Awyr Las	228,000.00	194,697.69		33,302.31	
30/06/2024	Complimentary Therapy	7Q02	Cancer Support Group - YMW	10,000.00	5,000.00		5,000.00	
30/06/2024	Complimentary Therapy	8Q02	Cancer Charitable Fund - Glan Clwyd	26,000.00			26,000.00	
30/06/2024	Complimentary Therapy	9Q18	#TeamIrfon	23,296.00			23,296.00	
31/10/2024	Arjo Bath	7B09	South Wrexham Locality - Chirk General Purposes	6,881.44			6,881.44	
31/01/2024	Conversion of Decontamination Room	8Q02	Cancer Charitable Fund - Glan Clwyd	7,024.80			7,024.80	
30/06/2024	Patient Wigs - Oncology	7Q02	Cancer Support Group - YMW	30,000.00			30,000.00	
30/06/2024	Patient Wigs - Oncology	8Q02	Cancer Charitable Fund - Glan Clwyd	30,000.00	940.00		29,060.00	
30/06/2024	Patient Wigs - Oncology	9Q04	Janet Jones (Alaw) - YG	30,000.00	900.00		29,100.00	

Appendix 3 – Outstanding Commitments

31/03/2023	Maternity Bereavement Suite for parents	9M11	Perinatal Bereavement Fund - YG	17,000.00			17,000.00	
30/09/2024	Welcome Service YG & YGC RVS TUPE - □ Equivalent Band 3, 0.4 FTE	8T52	COVID-19 Response Fund	11,409.00			11,409.00	
30/09/2024	Welcome Service YG & YGC RVS TUPE - □ Band 3, 0.8 volunteer coordinator	8T52	COVID-19 Response Fund	24,074.00			24,074.00	
30/09/2024	Welcome Service YG & YGC RVS TUPE - □ 12 month coordinator equipment, materials including volunteer uniform and Associated Costs including Volunteer Expenses	8T52	COVID-19 Response Fund	4,517.00	62.40		4,454.60	
			Total	1,447,955.89	428,026.30	4,616.00	1,015,313.59	

Appendix 4 – Analysis of Funds by Service

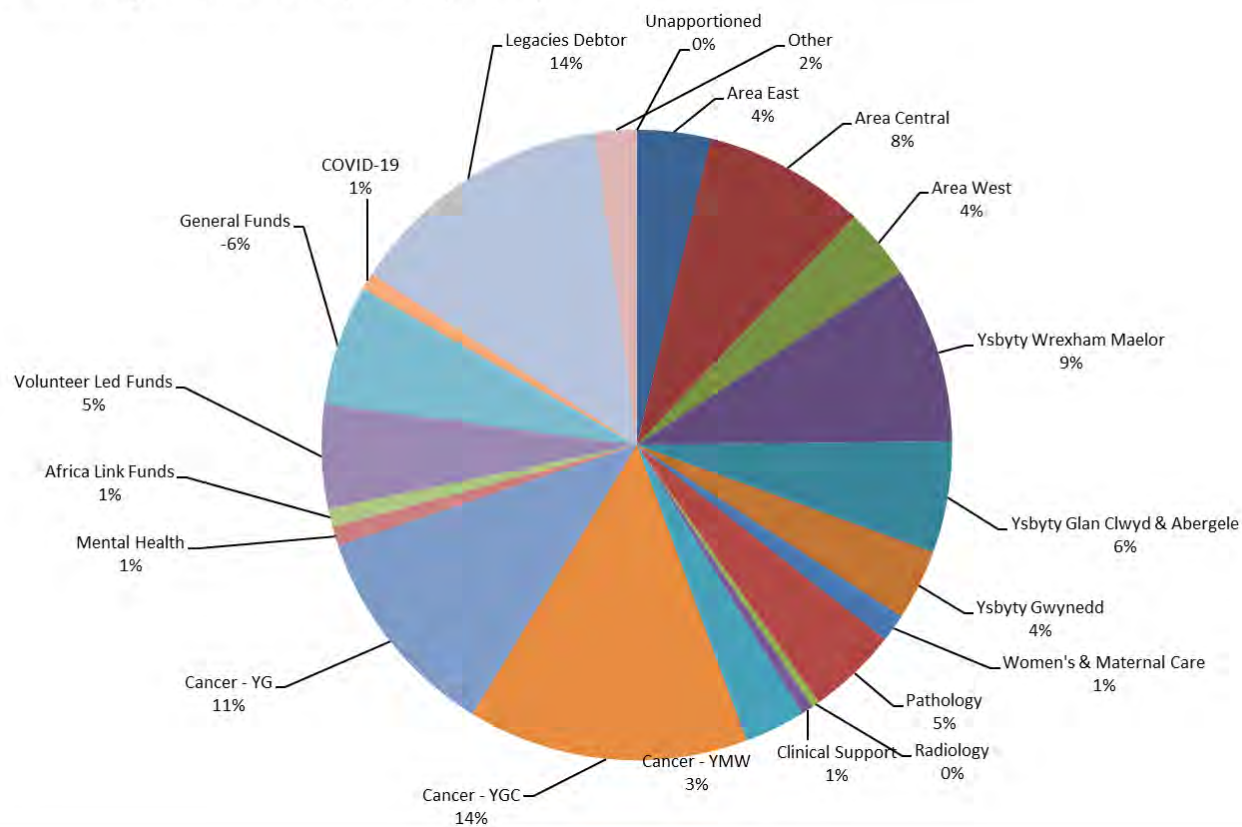
	Month 1 (April) Opening position £000	Income £000	Expenditure £000	New Unspent Commitments £000	Month 6 Closing position (September 2023) £000
Area East	478	52	(36)	(7)	487
Area Central	1,166	42	(28)	0	1,180
Area West	416	135	(12)	0	539
Area Teams	2,060	229	(76)	(7)	2,206
Ysbyty Wrexham Maelor	1,126	46	(34)	0	1,138
Ysbyty Glan Clwyd & Abergelle	663	202	(35)	0	830
Ysbyty Gwynedd	445	42	(30)	0	457
Women's & Maternal Care	161	16	(6)	(17)	154
Pathology	582	2	(1)	0	583
Radiology	51	1	0	0	52
Clinical Support	27	0	(1)	0	26
Secondary Care	3,055	309	(107)	(17)	3,240
Cancer – YMW	316	51	(23)	(35)	309
Cancer – YGC	1,886	43	(36)	(62)	1,831
Cancer – YG	1,405	70	(20)	(53)	1,402
Cancer Services	3,607	164	(79)	(150)	3,542
Mental Health	252	7	(4)	0	255
Africa Link Funds	44	0	(23)	0	21
Volunteer Led Funds	753	24	(6)	0	771
General Funds	212	92	(139)	(33)	132
COVID-19 Funds	57	0	0	(40)	17
Legacies Debtor	1,561	(281)	0	0	1,280
Other	200	149	(85)	0	264
Other Funds	2,827	(16)	(253)	(73)	2,485
Total Charity Balance	11,801	693	(519)	(247)	11,728

Appendix 4 – Analysis of Funds by Service

Service Type	£000	%
Area Teams	2,206	19%
Secondary Care	3,240	28%
Cancer Services	3,542	30%
Mental Health	255	2%
Other	2,485	21%
Total	11,728	

Health Economy	£000	%
East	1,934	16%
Centre	3,841	33%
West	2,398	20%
BCU Wide	3,555	30%
Total	11,728	

Fund Balance by Service at 30th September (Month 6)



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.

Operational costs

This is the total operational costs of the charity. It includes the costs of fundraising by individual wards and departments, as well as the pay and non-pay costs of the Charitable Funds and Charitable Partnerships 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 Charitable Funds and Charitable Partnerships 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:	Investment Manager's Portfolio Report			
Report title:				
Adrodd i:	Charitable Funds Committee			
Report to:				
Dyddiad y Cyfarfod:	Thursday, 11 January 2024			
Date of Meeting:				
Crynodeb Gweithredol:	This paper is a regular paper prepared by Brewin Dolphin, brought to the Charitable Funds Committee.			
Executive Summary:	The author of the report will not be in attendance at the Charitable Funds Committee. The Charitable Funds Committee are asked to scrutinise the report and note the key themes within the paper.			
Argymhellion:	The Committee is asked to note the Investment Manager's Portfolio Report			
Recommendations:				
Arweinydd Gweithredol:	Russell Caldicott, Interim Executive Director of Finance			
Executive Lead:				
Awdur yr Adroddiad:	Paul Mathias, Investment Manager, Brewin Dolphin			
Report Author:				
Pwrpas yr adroddiad:	<div> Purpose of report: </div>			
	I'w Nodi For Noting <input checked="" type="checkbox"/>	I Benderfynu arno For Decision <input type="checkbox"/>	Am sicrwydd For Assurance <input type="checkbox"/>	
Lefel sicrwydd:				
Assurance level:	Arwyddocaol Significant <input checked="" type="checkbox"/> Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol High level of confidence/evidence in delivery of existing mechanisms/objectives	Derbyniol Acceptable <input type="checkbox"/> Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol General confidence / evidence in delivery of existing mechanisms / objectives	Rhannol Partial <input type="checkbox"/> Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol Some confidence / evidence in delivery of existing mechanisms / objectives	Dim Sicrwydd No Assurance <input type="checkbox"/> Dim hyder/tystiolaeth o ran y ddarpariaeth No confidence / evidence in delivery
Cyfiawnhad dros y gyfradd sicrwydd uchod. Lle bo sicrwydd 'Rhannol' neu 'Dim Sicrwydd' wedi'i nodi uchod, nodwch gamau i gyflawni sicrwydd 'Derbyniol' uchod, a'r terfyn amser ar gyfer cyflawni hyn:				
Justification for the above assurance rating. Where 'Partial' or 'No' assurance has been indicated above, please indicate steps to achieve 'Acceptable' assurance or above, and the timeframe for achieving this:				
Cyswllt ag Amcan/Amcanion Strategol:	Aligned to the Awyr Las Charity Strategy			
Link to Strategic Objective(s):				
Goblygiadau rheoleiddio a lleol:				
Regulatory and legal implications:				
Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal?	Equality Impact (EqIA) and a socio-economic (SED) impact assessments not applicable.			

<i>In accordance with WP7 has an EqlA been identified as necessary and undertaken?</i>	
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>	Equality Impact (EqlA) and a socio-economic (SED) impact assessments not applicable.
Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR) <i>Details of risks associated with the subject and scope of this paper, including new risks(cross reference to the BAF and CRR)</i>	The risks of the charity are reviewed by the Committee. Key Risks: ▪ Without an investment management plan and regular scrutiny of its investments, the corporate trustee cannot fulfil its duty (The essential trustee: what you need to know, what you need to do - GOV.UK)
Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith <i>Financial implications as a result of implementing the recommendations</i>	
Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith <i>Workforce implications as a result of implementing the recommendations</i>	Not applicable.
Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori <i>Feedback, response, and follow up summary following consultation</i>	Not applicable.
Cysylltiadau â risgiau BAF: (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol) <i>Links to BAF risks:</i> (or links to the Corporate Risk Register)	See Risk Register
Rheswm dros gyflwyno adroddiad i fwrdd cyfrinachol (lle bo'n berthnasol) <i>Reason for submission of report to confidential board (where relevant)</i>	Not applicable
Camau Nesaf: Gweithredu argymhellion <i>Next Steps:</i> <i>Implementation of recommendations</i>	The Committee is asked to note the report.
Rhestr Atodiadau List of Appendices:	None

Investment Manager's Portfolio Report
Charitable Funds Committee, In public
Thursday 11th January, 2024

1. Introduction/Background

Brewin Dolphin provides the Investment Management services for the charity. The key objective of the portfolio is to preserve and grow its value in 'real' terms, in order to continue to support charitable grantmaking over the long term.

Brewin Dolphin provide a quarterly investment portfolio report and attend the Charitable Funds Committee meeting twice a year to present this report.

2. Corff yr adroddiad / Body of report

See Appendices:

Appendix A: Brewin Dolphin Market Commentary

Appendix B: Brewin Dolphin Presentation

Appendix C: Brewin Dolphin Risk Guide

3. Goblygiadau Cyllidebol / Ariannol / Budgetary / Financial Implications

There are budgetary implications associated with this paper, though these are not explicit.

4. Rheoli Risg / Risk Management

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

5. Goblygiadau Cydraddoldeb ac Amrywiaeth / Equality and Diversity Implications

This report relates to a 'strategic decision', i.e. the outcome will affect how the Charity fulfils its purpose over a significant period of time. It is not considered to be a 'day to day' decision. A Socio-economic Duty (SED) Impact Assessment (SEIA) as well as a completed Equality Impact (EqIA) were completed when the Tender (BCU-OJEU-43739) was issued for the provision of investment manager services for the charity.

RBC Brewin Dolphin Market Commentary – 11 January 2024 *[written 13 December 2023]*

The major focus of investors over the past year has been that of inflation and the effort of central banks to tame it. Despite this interest rate hiking cycle being the fastest since 1981, the economy, and markets, have been surprisingly resilient. The performance of investors' portfolios, however, has been largely dependent on their exposure to seven large U.S. technology companies (the 'magnificent seven'), which have pushed markets higher, driven by their perceived leading role in A.I.'s promising future.

Given the progress made on inflation, we believe interest rates have either reached or are near their peak levels. Markets are anticipating interest rate cuts in the US, UK and eurozone in the first half of 2024, whilst risks exist that inflation could persist at elevated levels.

The UK 10-year gilt yield dipped below 4% in December 2023, for the first time since May, well below its recent peak of 4.7% in October. Similarly, the yield on US 10-year treasuries has fallen from a mid-October peak of 5.0% to 4.1% on in December. Bond yields have been a major driver of equity price performance and sector valuations over the last two years, and their fall has boosted equity markets.

Given this, the focus amongst investors now is the extent to which the US economy decelerates and whether recession (a 'hard landing') has just been deferred to 2024 or later, or whether it can be avoided altogether (a 'soft landing').

Aside from the unpredictability of economic shocks that we cannot foresee, we already know the labour market is tight and interest rates have increased substantially, which raises the risk of a recession. However, inflation is falling and recent declines in the oil price give households more flexibility over their discretionary spending, which makes the 'soft landing' scenario more likely. Geopolitical risk is elevated, and tensions in the Middle East could disrupt oil supply, causing a price spike of the kind that has shocked the economy into recessions in the past.

As for the severity of any possible recession, the previous one, that emerged as Covid struck, was by far the deepest (and briefest) in modern times. Prior to that was the recession accompanying the financial crisis, the deepest since the early 1900s. The bubble in real estate was symptomatic of very high levels of consumer indebtedness, which ultimately caused a severe recession. Over the following decade, households reduced their reliance on debt and, in aggregate, are in relatively robust financial health today.

However, a major concern for the coming year is not the indebtedness of consumers, but governments. There is a risk that government debt, relative to GDP, which risen for many years, could cause a shock because of the constraints that it places governments under. The uncertainty for the outlook of public finances comes in the build up to major elections taking place during 2024/early 2025, most notably in the UK and the US.

Following the UK's brush with fiscal mortality in Liz Truss' mini-budget of September 2022, there seems to be widespread acceptance by both Conservatives and Labour (currently the overwhelming favourite to win the next election) that fiscal policy should be constrained by a robust fiscal framework with independent verification of government financial projections (the Office for Budget Responsibility).

In the US, it seems likely that November's election will be contested between President Biden and former President Trump. Although neither seem likely to strike an austere tone on the public finances, should Trump win, as the Republican candidate, he has a greater chance of controlling the two houses of Congress, which set budgets. If Congress is divided, then financial policies tend to be restrained by partisanship.

Looking forward, investors can find a bright spot in bond yields having potentially peaked, reflecting a more benign inflationary environment going forward. The potential for interest rate cuts over the coming year, either to prevent a recession, or at least reduce its seriousness, would be tailwinds for both bond and equity markets. We do however need to be mindful that markets don't run too far ahead of themselves, either by prematurely pricing in too many rate cuts too soon, or assigning too high a probability to a 'soft landing' scenario.



Brewin
Dolphin



Awyr Las
Blue Sky

Elusen GIG Gogledd Cymru
The North Wales NHS Charity

Prepared by Paul Mathias, Assistant Director – Investment Manager

11 January 2024

Data as at 30 November 2023

Presentation Summary

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

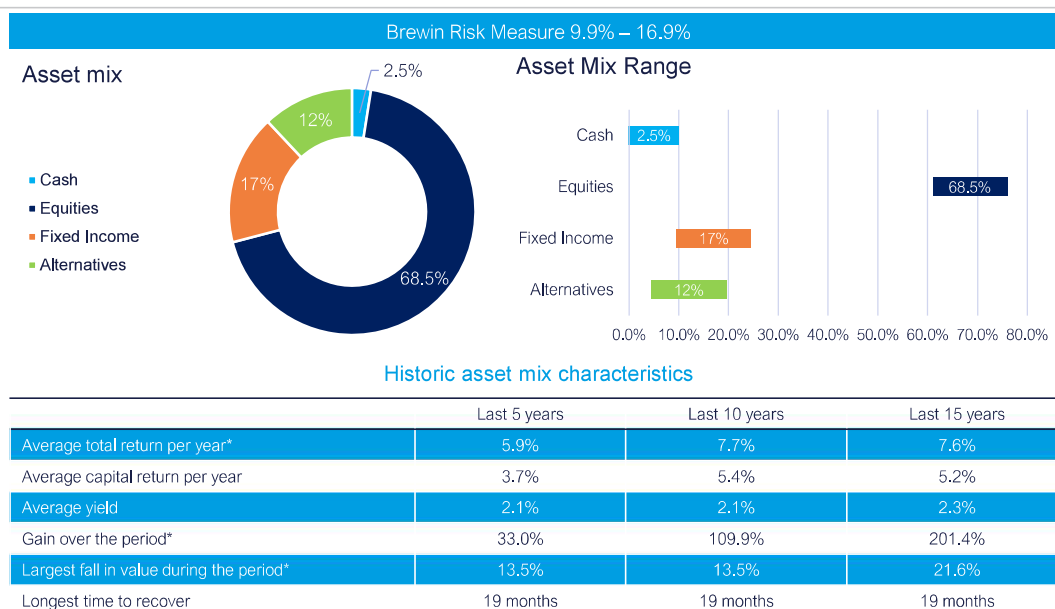


Confirmation of Mandate & Investment Criteria

Confirmation of Mandate & Investment Criteria

- **Strategic aim:** To enhance Awyr Las' ability to improve the health and wellbeing of people across North Wales and deliver excellent care.
- **Funds available for investment:** c. £10.1m at 30 November 2023. [Note proposal to withdraw funds]
- **Investment objectives:** To preserve and grow the portfolio against inflation.
- **Attitude to risk:** Moderate, with the ability to tolerate short-term volatility.
- **Time horizon:** Long-term (greater than 10 years).
- **Income requirement:** There is no specific requirement, anticipating a balance of growth and income. [Note proposal to withdraw income generated – currently c. £211k per annum but will fall if funds are withdrawn]
- **Reserves policy:** The Charity has a target level of reserves of c.£3.8m (based on a three-year average of one year's operational costs, 25% of the value of the investments held and 25% of the anticipated grant funded activity expenditure).
- **Ethical policy:** Negative screening is to be applied to exclude companies manufacturing and distributing any products that may be considered in conflict with the Health Board's activities. This includes alcoholic products, tobacco products, armaments, civilian firearms, adult entertainment, and gambling. Investment in companies that have a poor record in human rights and child exploitation, or which derive their profits from countries with poor human rights records, should not be permitted. Direct investment in Russian or Belarussian securities is excluded.

Characteristics of Risk Profile 6



* Based on total return

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

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



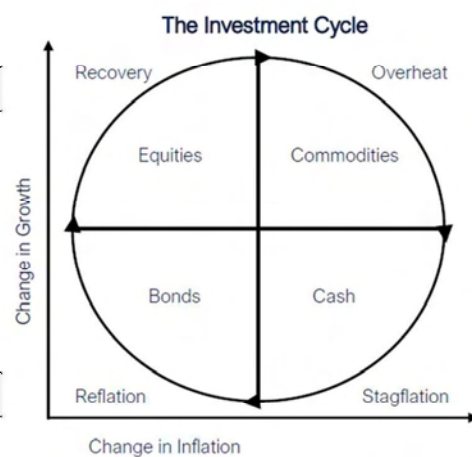
Market Review and Outlook

Investment philosophy & cycle

- Investors' foremost concerns continue to revolve around inflation and recession risks. In 2023, we've seen the passing of fears regarding another banking crisis, a U.S. debt default, and conflict between Israel and Hamas widening across the Middle East.
- However, much more pronounced in the market's ongoing volatility is the latest inflation data and central bank pronouncements about interest rates. Notably, the current hiking cycle is the fastest since 1981.
- We believe interest rates have either reached, or are near, their peak levels. This belief is underpinned by progress on inflation, which has subsided significantly in recent months, but a gap in inflation persists between the UK and the US.
- While economic growth has been resilient, sustained high inflation, notably in energy and food prices, alongside increased borrowing costs, will weigh on household incomes and squeeze corporate profit margins. We find ourselves in the 'late cycle' phase. US job data suggests the economy's growth capacity is diminishing, reflected in near-record low unemployment and an increased labour participation rate nearing pre-pandemic peaks.
- Economies are driven by labour and productivity, and labour is signalling it is nearing its constraints. Additionally, data from economic surveys indicate that global manufacturing is contracting and optimism for the services sector is declining.
- However, a 'soft landing' scenario for the US economy has increased in probability. Slower inflation has allowed for positive real wage growth, reversing a 12–18-month trend. Governments have protected vulnerable populations from energy cost surges, and households have saved during the pandemic, cushioning the cost-of-living impact.
- We retain a 'neutral' position given the ongoing risk of recession, despite better-than-expected data. We don't believe that equity valuations indicate undervaluation, especially compared to real bond yields. Bond yields are attractive, leading us to increase 'duration' in our bond exposure. However, we remain cautious about adding to equities due to the headwinds described above.
- As inflation has eased, and with interest rates nearing their peak alongside a relatively mild recession, sentiment has turned more positive, however we expect continued market volatility until inflation is convincingly tamed.

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			■		





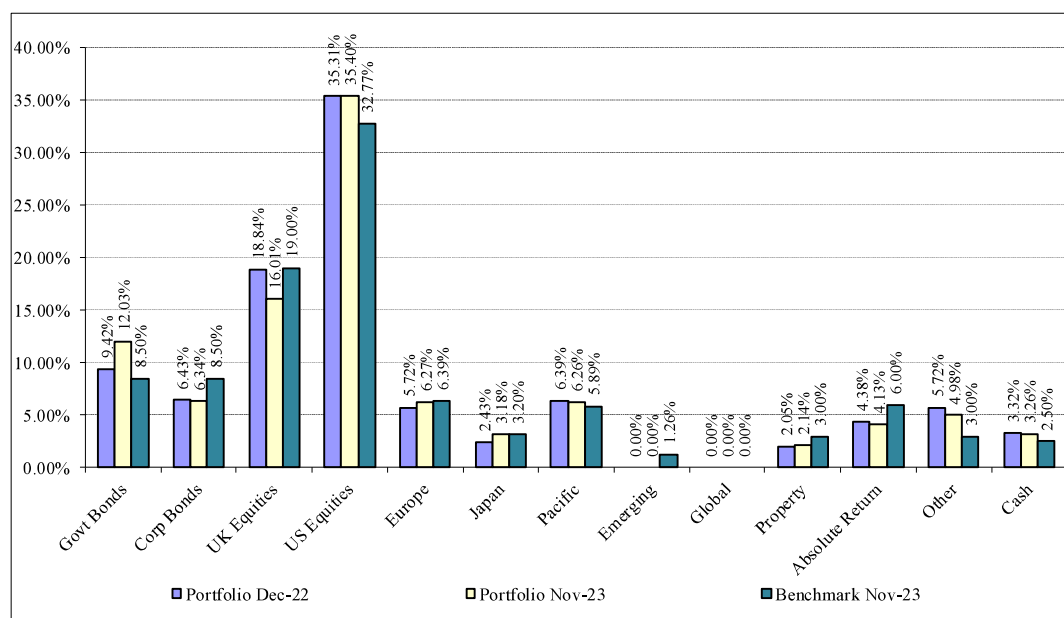
Brewin
Dolphin

Portfolio Review

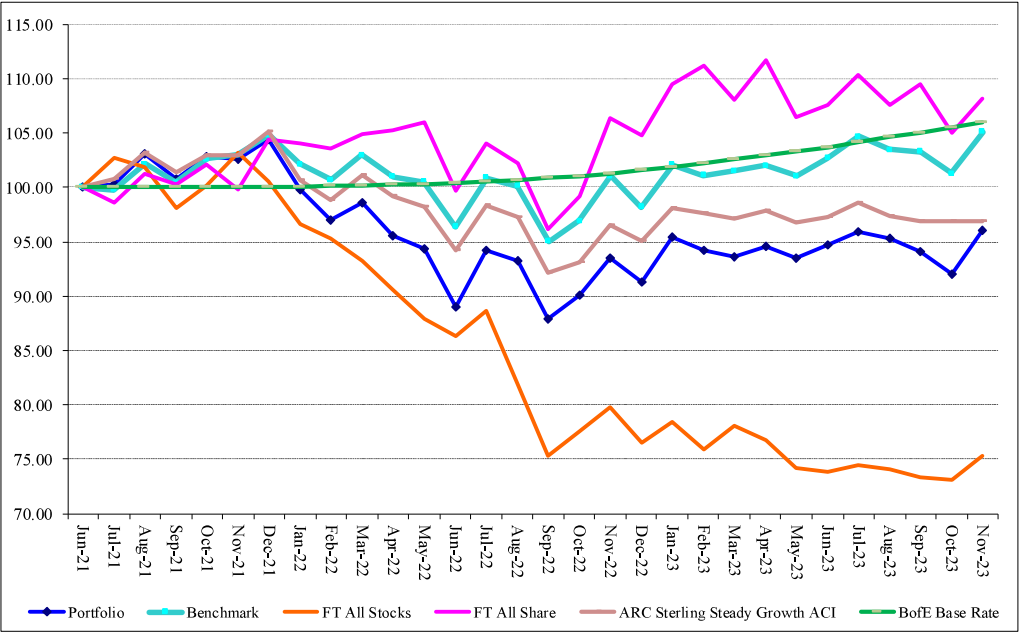
Portfolio Overview

30 November 2023 RBC Brewin Dolphin Investment Portfolio Summary							
		Book Cost	Market Value	% Holding	Benchmark	Yield	Gross Income
Fixed Interest	Govt Bonds	£ 1,316,882.51	£ 1,198,669.07	11.89%	8.50%	2.77%	£ 33,175.87
	Corp Bonds	£ 757,107.57	£ 637,291.21	6.32%	8.50%	3.29%	£ 20,961.29
	Accrued Interest	£ -	£ -	0.00%	0.00%	0.00%	£ -
	Total Fixed Interest	£ 2,073,990.08	£ 1,835,960.28	18.21%	17.00%	2.95%	£ 54,137.16
UK Equities Overseas Equities	UK	£ 1,439,811.08	£ 1,602,993.28	15.90%	19.00%	3.37%	£ 53,948.12
	US	£ 3,105,934.89	£ 3,606,719.21	35.77%	32.77%	0.90%	£ 32,566.24
	Europe	£ 667,092.72	£ 668,316.89	6.63%	6.39%	0.89%	£ 5,946.13
	Japan	£ 383,388.47	£ 315,157.20	3.13%	3.20%	1.85%	£ 5,833.99
	Pacific	£ 655,200.24	£ 619,522.56	6.14%	5.89%	1.56%	£ 9,660.22
	Emerging	£ -	£ -	0.00%	1.26%	0.00%	£ -
	Global	£ -	£ -	0.00%	0.00%	0.00%	£ -
	Total Overseas	£ 4,811,616.32	£ 5,209,715.86	51.67%	49.50%	1.04%	£ 54,006.58
	Property	£ 247,115.87	£ 220,252.38	2.18%	3.00%	2.96%	£ 6,520.09
Alternatives	Absolute Return	£ 413,715.96	£ 394,511.80	3.91%	6.00%	2.01%	£ 7,918.63
	Other	£ 572,708.19	£ 513,781.39	5.10%	3.00%	4.08%	£ 20,962.50
	Total Alternatives	£ 1,233,540.02	£ 1,128,545.57	11.19%	12.00%	3.14%	£ 35,401.22
	Total Investments	£ 9,558,957.50	£ 9,777,214.99	96.97%		2.02%	£ 197,493.08
Cash	Cash Product	£ 261,415.00	£ 261,415.00	2.59%		5.25%	£ 13,724.29
	Capital Ledger	£ 17,611.22	£ 17,611.22	0.17%		0.00%	£ -
	Dividends Pending	£ 9,342.59	£ 9,246.11	0.09%		0.00%	£ -
	Income Ledger	£ 17,177.84	£ 17,177.84	0.17%		0.00%	£ -
	Total Cash	£ 305,546.65	£ 305,450.17	3.03%	2.50%		
	Total Fund	£ 9,864,504.15	£ 10,082,665.16	100.00%			
	Ex Accrued Interest	£ 9,837,983.72	£ 10,056,241.21	100.00%	100.00%	2.10%	£ 211,217.37
	Monthly	Quarterly	Six Monthly	Annual	Inception 05/07/2021		
Portfolio	4.31%	0.80%	2.70%	2.78%	-3.95%		
Benchmark	3.76%	1.55%	3.98%	4.00%	5.09%		
FT All Share	2.99%	0.57%	1.63%	1.79%	8.19%		
FT All Stocks	2.93%	1.59%	1.50%	-3.66%	-24.73%		
BofE Base Rate	0.43%	1.29%	2.55%	4.58%	5.95%		
Bank of England Base Rate	5.25%						
FTSE 100 Value	7453.75						

Fund structure through the year



Fund Performance



Performance Comment

- 2023 has been an extreme year for narrow leadership: the top 7 stocks (the “magnificent seven”) have contributed to the vast majority of the S&P 500’s positive returns year-to-date, with notable performance amongst mega-caps Microsoft, Apple, Alphabet, Amazon, NVIDIA, Meta, and Tesla.
- At this year’s peak, because of their size, Apple and Microsoft alone accounted for almost 50% of the entire positive performance of the S&P 500, which is more than any two companies have represented since 1979.
- This mega-cap narrow leadership creates a tough environment for active investors. For example, Microsoft and Apple make up c. 7% each of the S&P 500 respectively, meaning that a fund manager would need to be at least equal to these weights to outperform.
- We have not been immune to the benefits of this narrow performance, holding both Alphabet and Microsoft directly within the portfolio, as well as the S&P 500 index passively.



Source: FactSet, Goldman Sachs Global Investment Research

Performance as of 15th November 2023, Total Return, USD.



The Magnificent Seven account for 29% of the market cap of the S&P 500, as of 15th November 2023.

Performance Comment

- Separately, infrastructure projects have performed poorly in the year to date, as their relative attractiveness has waned in a higher interest rate environment and sentiment towards them is weak.
- This is widespread across the UK investment trust universe, which is currently trading at an average 15.9% discount to net asset value (NAV)*, the highest rate since the Global Financial Crisis.
- We believe in the underlying soundness of the projects and, given a change in sentiment towards the sector when inflation and interest rates have peaked, we would expect a reversal of the current 'discounts' to their net asset value.
- It is noteworthy that two years ago, all of the trusts shown were trading at (in the case of HICL and INPP, substantial) premiums to NAV and issuing stock. Now each have double-digit discounts to NAV, with yields in the 6-10% range.

*as of 20th November 2023

UK Gilt Yields vs the Portfolio's Infrastructure Investments
Year-to-date, Price Return, as of 30 November 2023



Note: The Renewables Infrastructure Trust was purchased on 5th June 2023.



Trading and Administration

Trading

Q3 2023

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

Trading

Q4 2023

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

Administration

Cashflows

- No capital payments in or out since inception.

Income

- Currently reinvested into the portfolio.
- Income delivered:
 - 1 April 2023 – 30 November 2023 - £145,777.45
 - FY 31 March 2023 - £183,159.52
 - FY 31 March 2022 - £100,919.76
 - Total since inception - £429,856.73
- Income delivered over last 12-months: **£ 207,192.60**
(as of 30 November 2023)



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 E, S, & G scores
Portfolio	20.34
Comparator (Vanguard FTSE All World)	22.01

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

Portfolio E, S, & G scores

Environmental risk score	3.29
Social risk score	8.54
Governance risk score	7.67

ESG risk score data coverage of the portfolio: 80.13%

Medium Risk

NEGL

LOW

MED

HIGH

SEVERE

0-10

10-20

20-30

30-40

40+

Exposure by ESG risk categories

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



Source: Morningstar/Sustainalytics

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

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

ESG Risk Report

Lowest and highest ESG risk scores					
5 lowest ESG risk assets - by risk score			5 highest ESG risk assets - by risk score		
Asset name	Classification	ESG risk score	Asset name	Classification	ESG risk score
RELX PLC GBP0.1444	Negligible	5.34	WELLS FARGO & COMPANY COM USD1.666	High	31.50
MOODY'S CORP COM USD0.01	Low	10.50	STRYKER CORP COM STK USD0.10	Medium	28.52
ASML HOLDING NV EUR0.09	Low	10.91	SMITH & NEPHEW ORD USD0.20	Medium	25.02
BLACKROCK FUND MANAGERS LTD BR CIF I	Low	13.37	ALCON AG CHF0.04	Medium	24.71
THERMO FISHER SCIENTIFIC INC COM USD1	Low	13.58	ALPHABET INC CAPITAL STOCK USD0.001 CL	Medium	24.60
Source: Morningstar Analytics. Mixed bond funds with less than 90% investments into corporate bonds are not included within the 5 lowest / highest ESG risk assets.					

Carbon intensity		Carbon intensity data coverage of the portfolio: 68.81%
Carbon intensity measures a portfolio's exposure to carbon intensive businesses and is a recommended metric for assessing carbon risk by the Task Force on Climate Related Financial Disclosures (TCFD). It is calculated as a weighted average of each portfolio company's total scope 1 and 2 carbon emissions* divided by their annual sales, with a lower score representing lower carbon intensity.		
Weighted Average Carbon Intensity	tCo2e/\$M Revenue	Portfolio 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.
Portfolio	67.15	* Scope 1: All direct GHG emissions from sources owned or controlled by the company (e.g. emissions from combustion in owned boilers, furnaces). Scope 2: Indirect GHG emissions that occur from the generation of purchased electricity, steam or heat consumed by the company.
Comparator (Vanguard FTSE All World)	207.43	
Source: Morningstar/Sustainalytics		

Stewardship activities – selected examples

Remuneration in the cost-of-living crisis context:

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

Climate Action 100+

- Regarding Berkshire Hathaway.

Rio Tinto

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

BP

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

Transition Pathway Initiative

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

Microplastics

- Continued engagement independently and via Investor Forum membership.

Valuation Report



Brewin
Dolphin

BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN

For the period from 30/11/2022 to 30/11/2023
Generated on 12/12/2023

PORTFOLIO INFORMATION

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

CONTENTS

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Asset Allocation
Holding Summary
Transaction Details
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Important Information

RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444) and regulated in Jersey by the Financial Services Commission. Registered Office: 12 Smithfield Street, London, EC1A 9BD. Registered in England and Wales company number: 2135876. VAT number: GB 690 8994 69. Brewin Dolphin GIIN: 6J5L79.00000.LE.826
E. & O.E. For the purposes of Value Added Tax and Capital Gains Tax, it is recommended that this document be retained.

Asset Allocation

Asset Allocation



RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444) and regulated in Jersey by the Financial Services Commission. Registered Office: 12 Smithfield Street, London, EC1A 9BD. Registered in England and Wales company number: 2135876. VAT number: GB 690 8994 69. Brewin Dolphin GIIN: 6J5L79.00000.LE.826
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**Brewin
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Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 30/11/2022 to 30/11/2023
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For backdated valuations prices are at the period end date.

Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
UK Bonds									
Government Bonds									
538,095	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P	BETSI0001	0.7962 GBP		469,362.19	428,431.24	15,014.46	3.50	4.25
Open Ended Collectives									
218,135	ROYAL LONDON BOND FUNDS II ICVC ROYAL LONDON ETHICAL BOND Z GBP DIS	BETSI0001	0.9669 GBP		258,723.38	210,914.73	8,887.47	4.21	2.09
Sub Total UK Bonds					728,085.57	639,345.97	23,901.93	3.74	6.34
Overseas Bonds									
Government Bonds									
6,210	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	BETSI0001	86.3313 GBP		574,498.38	536,117.37	14,562.00	2.72	5.32
Index Linked Bonds									
48,905	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	BETSI0001	4.78725 GBP		273,021.94	234,120.46	3,599.41	1.54	2.32
Corporate Bond Funds									
265,965	JANUS HENDERSON FUND MGMT UK LTD JANUS HEND FXD INT MTHLY INC GQ GBP DIS	BETSI0001	0.4606 GBP		146,774.65	122,503.48	5,682.87	4.64	1.21
2,985	ROBECO CAPITAL GROWTH FUNDS SICAV ROBECOSAM GLOBAL SDG CREDITS IH GBP	BETSI0001	101.8 GBP		351,609.54	303,873.00	6,390.95	2.10	3.01
Sub Total Overseas Bonds					1,345,904.51	1,196,614.31	30,235.23	2.53	11.87
UK Equities									
Chemicals									



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1,970	CRODA INTERNATIONAL ORD GBP0.10609756	BETSI0001	44.84 GBP		135,300.60	88,334.80	2,127.60	2.41	0.88
Industrial Support Services									
3,270	ASSTEAD GROUP ORD GBP0.10	BETSI0001	47.63 GBP		69,831.70	155,750.10	2,596.05	1.67	1.54
Personal Goods									
3,915	UNILEVER PLC ORD GBP0.031111	BETSI0001	37.695 GBP		155,190.43	147,575.93	5,876.41	3.98	1.46
Medical Equipment and Services									
8,930	SMITH & NEPHEW ORD USD0.20	BETSI0001	10.235 GBP		95,559.14	91,398.55	2,703.11	2.96	0.91
Pharmaceuticals & Biotechnology									
852	ASTRAZENECA ORD USD0.25	BETSI0001	101.26 GBP		93,260.92	86,273.52	1,998.79	2.32	0.86
34,320	HALEON PLC ORD GBP0.01	BETSI0001	3.3005 GBP		103,678.17	113,273.16	1,441.44	1.27	1.12
Media									
5,860	RELX PLC GBP0.1444	BETSI0001	30.4 GBP		111,057.82	178,144.00	3,275.74	1.84	1.77
Travel & Leisure									
6,835	COMPASS GROUP PLC ORD GBP0.1105	BETSI0001	20.03 GBP		108,771.95	136,905.05	2,945.88	2.15	1.36
Gas, Water & Multiutilities									
8,705	NATIONAL GRID ORD GBP0.12431289	BETSI0001	10.275 GBP		90,432.89	89,443.88	4,961.85	5.55	0.89
Non-Life Insurance									
4,215	ADMIRAL GROUP ORD GBP0.001	BETSI0001	27.01 GBP		68,200.76	113,847.15	3,730.27	3.28	1.13

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Life Insurance									
50,810	LEGAL & GENERAL GROUP ORD GBP0.025	BETSI0001	2.293 GBP		139,351.42	116,507.33	9,979.08	8.57	1.16
Open Ended Collectives									
223,865	LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC	BETSI0001	1.2755 GBP		269,175.28	285,539.81	12,311.90	4.31	2.83
Sub Total UK Equities					1,439,811.08	1,602,993.28	53,948.12	3.37	15.90
North American Equities									
Industrial Engineering									
310	DEERE & CO COM STK USD1	BETSI0001	364.41 USD		18,615.60	89,249.14	1,322.54	1.48	0.89
Industrial Support Services									
800	FERGUSON PLC ORD GBP0.10	BETSI0001	171.34 USD		77,201.16	108,293.11	1,904.00	1.76	1.07
Medical Equipment and Services									
456	STRYKER CORP COM STK USD0.10	BETSI0001	296.33 USD		98,794.81	106,756.06	1,080.78	1.01	1.06
350	THERMO FISHER SCIENTIFIC INC COM USD1	BETSI0001	495.76 USD		166,199.93	137,085.52	387.12	0.28	1.36
Telecommunications Service Providers									
347	CHARTER COMMUNICATIONS INC COM USD0.001 CLASS A	BETSI0001	400.13 USD		82,684.55	109,693.94	0.00	0.00	1.09
3,225	COMCAST CORP COM USD0.01 CL A	BETSI0001	41.89 USD		91,330.01	106,731.38	2,955.56	2.77	1.06
Banks									



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4,150	WELLS FARGO & COMPANY COM USD1.666	BETSI0001	44.59 USD		123,195.02	146,196.72	4,590.16	3.14	1.45
Non-Life Insurance									
2,045	BROWN & BROWN INC COM STK USD0.10	BETSI0001	74.74 USD		106,439.09	120,753.15	840.13	0.70	1.20
Life Insurance									
745	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	BETSI0001	360 USD		45,461.54	211,890.18	0.00	0.00	2.10
Investment Banking and Brokerage Services									
785	AMERICAN EXPRESS CO COM USD0.20	BETSI0001	170.77 USD		38,187.68	105,909.11	1,488.45	1.41	1.05
1,860	INTERCONTINENTAL EXCHANGE INC COM USD0.01	BETSI0001	113.84 USD		162,884.23	167,286.11	2,468.73	1.48	1.66
2,120	SCHWAB(CHARLES)CORP COM USD0.01	BETSI0001	61.32 USD		133,185.78	102,704.64	1,674.90	1.63	1.02
515	VISA INC COM STK USD0.0001 'A'	BETSI0001	256.68 USD		100,010.31	104,436.26	846.30	0.81	1.04
Open End and Miscellaneous Investment Vehicles									
7,490	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	BETSI0001	68.519 GBP		479,865.77	513,207.31	6,435.82	1.25	5.09
Finance and Credit Services									
412	MOODY'S CORP COM USD0.01	BETSI0001	364.96 USD		45,240.10	118,794.01	1,002.54	0.84	1.18
Software & Computer Services									
1,560	ALPHABET INC CAPITAL STOCK USD0.001 CL A	BETSI0001	132.53 USD		160,588.14	163,339.36	0.00	0.00	1.62
65	BOOKING HOLDINGS INC COM USD0.008	BETSI0001	3,125.7 USD		86,387.85	160,513.92	0.00	0.00	1.59
579	MICROSOFT CORP COM USD0.00000625	BETSI0001	378.91 USD		125,048.36	173,327.19	1,372.31	0.79	1.72

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Open Ended Collectives									
21,910	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS	BETSI0001	11.13 GBP		381,485.30	243,858.30	0.00	0.00	2.42
16,855	DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV	BETSI0001	29.95 GBP		482,221.55	504,807.25	4,196.90	0.83	5.01
Consumer Services									
2,820	COPART INC COM USD0.0001	BETSI0001	50.22 USD		100,908.11	111,886.55	0.00	0.00	1.11
Sub Total North American Equities					3,105,934.89	3,606,719.21	32,566.24	0.90	35.77
European Equities									
Electronic & Electrical Equipment									
104	ASML HOLDING NV EUR0.09	BETSI0001	623 EUR		54,415.74	55,850.36	534.30	0.96	0.55
Industrial Engineering									
1,480	KONE OYJ SER'B'NPV	BETSI0001	40.79 EUR		54,889.40	52,037.93	2,232.57	4.29	0.52
Pharmaceuticals & Biotechnology									
900	ALCON AG CHF0.04	BETSI0001	65.92 CHF		54,048.99	53,873.33	171.62	0.32	0.53
720	NOVARTIS AG CHF0.49 (REGD)	BETSI0001	85.12 CHF		55,199.15	55,651.67	2,092.17	3.76	0.55
Open Ended Collectives									
37,020	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	BETSI0001	12.18 GBP		448,539.44	450,903.60	915.47	0.20	4.47
Sub Total European Equities					667,092.72	668,316.89	5,946.13	0.89	6.63



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Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
Japanese Equities									
Open Ended Collectives									
21,720	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	BETSI0001	14.51 GBP		383,388.47	315,157.20	5,833.99	1.85	3.13
Sub Total Japanese Equities					383,388.47	315,157.20	5,833.99	1.85	3.13
Developed Asia ex Japan Equities									
Open Ended Collectives									
110,560	FIRST SENTIER INVESTORS ICVC STEWART INVRs ASIA PAC LDRS SUST B GBP D	BETSI0001	2.9232 GBP		341,672.85	323,188.99	2,708.10	0.84	3.21
121,180	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	BETSI0001	2.4454 GBP		313,527.39	296,333.57	6,952.12	2.35	2.94
Sub Total Developed Asia ex Japan					655,200.24	619,522.56	9,660.22	1.56	6.14
Absolute Return									
Corporate Bond Funds									
196,130	BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS	BETSI0001	0.8994 GBP		196,021.32	176,399.32	7,918.63	4.49	1.75
Single Manager									
139,280	JPMORGAN FUND ICVC JPM GLOBAL MACRO OPPORTUNITIES C NET DIS	BETSI0001	1.566 GBP		217,694.64	218,112.48	0.00	0.00	2.16
Sub Total Absolute Return					413,715.96	394,511.80	7,918.63	2.01	3.91
Property									
Closed Ended Collectives									



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138,420	BLACKROCK FUND MANAGERS LTD BR CIF ISHS ENV & LOW CAR TILT R/EST IDX	BETSI0001	1.591189 GBP		247,115.87	220,252.38	6,520.09	2.96	2.18
Sub Total Property					247,115.87	220,252.38	6,520.09	2.96	2.18
Commodities									
Precious Metal Commodities									
5,730	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	BETSI0001	31.37 GBP		165,914.04	179,750.10	0.00	0.00	1.78
Sub Total Commodities					165,914.04	179,750.10	0.00	0.00	1.78
Other Investments									
Infrastructure Inv Trust									
83,600	HICL INFRASTRUCTURE PLC ORD GBP0.0001	BETSI0001	1.37 GBP		142,198.71	114,532.00	6,897.00	6.02	1.14
86,122	INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	BETSI0001	1.284 GBP		144,325.96	110,580.65	7,001.72	6.33	1.10
99,560	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	BETSI0001	1.094 GBP		120,269.48	108,918.64	7,063.78	6.49	1.08
Sub Total Other Investments					406,794.15	334,031.29	20,962.50	6.28	3.31
Cash Product									
Open Ended Collectives									
261,415	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	BETSI0001	1 GBP		261,415.00	261,415.00	13,724.29	5.25	2.59
Sub Total Cash Product					261,415.00	261,415.00	13,724.29	5.25	2.59
Cash									

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Cash									
17,611.22 GBP	Capital	BETSI0001		0.00	17,611.22	17,611.22			0.17
17,177.84 GBP	Income	BETSI0001		0.00	17,177.84	17,177.84			0.17
0 GBP	Dealing	BETSI0001		0.00	0.00	0.00			0.00
6,652.45 GBP	Dividends Pending	BETSI0001		0.00	6,652.45	6,652.45			0.07
3,282.93 USD	Dividends Pending	BETSI0001		0.00	2,690.14	2,593.66			0.03
Sub Total Cash				0.00	44,131.65	44,035.17			0.44
TOTAL IN GBP				0.00	9,864,504.15	10,082,665.16	211,217.37	2.09	100.00



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Transaction Details (from 01/12/2022 to 30/11/2023)

BETSI0001

Date	Transaction	Quantity	Security Name	Price	Commission Cost	Contract Charge	Net Amount
BETSI0001							
19/01/2023 00:00	PURCHASE	23,700.00	BLACKROCK FUND MANAGERS LTD BR CIF ISHS ENV & LOW CAR TILT R/EST IDX	1.76 GBP	0.00	0.00	-41,692.28
19/01/2023 00:00	PURCHASE	3,860.00	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	11.17 GBP	0.00	0.00	-43,116.20
19/01/2023 00:00	PURCHASE	16,855.00	DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV	28.61 GBP	0.00	0.00	-482,221.55
19/01/2023 12:39	SALE	7,170.00	RYANAIR HOLDINGS PLC ORD EUR0.006	14.55 EUR	0.00	0.00	91,191.88
19/01/2023 14:30	SALE	700.00	AMERICAN EXPRESS CO COM USD0.20	146.26 USD	0.00	0.00	82,687.35
19/01/2023 14:30	SALE	420.00	DEERE & CO COM STK USD1	422.22 USD	0.00	0.00	143,228.84
19/01/2023 14:30	SALE	425.00	MASTERCARD INCORPORATED COM USD0.0001 CLASS A	364.60 USD	0.00	0.00	125,153.40



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Date	Transaction	Quantity	Security Name	Price	Commission Cost	Contract Charge	Net Amount
19/01/2023 14:34	SALE	2,045.00	WELLS FARGO & COMPANY COM USD1.666	42.87 USD	0.00	0.00	70,798.59
28/02/2023 00:00	Buy	8,246.93	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	2.52 GBP	0.00	0.00	-20,807.83
28/02/2023 11:43	Sell	232,360.00	LLOYDS BANKING GROUP ORD GBP0.10	0.53 GBP	0.00	0.00	122,266.83
28/02/2023 11:57	Buy	24,490.00	HALEON PLC ORD GBP0.01	3.20 GBP	0.00	0.00	-78,393.49
28/02/2023 11:59	Sell	7,864.00	GSK PLC ORD GBP0.3125	14.23 GBP	0.00	0.00	111,874.15
28/02/2023 12:03	Buy	852.00	ASTRAZENECA ORD USD0.25	109.46 GBP	0.00	0.00	-93,260.92
28/02/2023 14:30	Sell	2,050.00	COMCAST CORP COM USD0.01 CL A	37.16 USD	0.00	0.00	62,608.93
28/02/2023 14:30	Buy	492.00	ESTEE LAUDER COMPANIES INC COM USD0.01 CLASS A	240.82 USD	0.00	0.00	-97,867.50



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Date	Transaction	Quantity	Security Name	Price	Commission Cost	Contract Charge	Net Amount
28/02/2023 14:30	Sell	248.00	MOODY'S CORP COM USD0.01	289.23 USD	0.00	0.00	58,980.21
28/02/2023 14:30	Sell	218.00	S&P GLOBAL INC COM USD1	340.27 USD	0.00	0.00	60,995.03
28/02/2023 14:30	Buy	456.00	STRYKER CORP COM STK USD0.10	262.43 USD	0.00	0.00	-98,794.81
28/02/2023 14:32	Sell	550.00	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	305.00 USD	0.00	0.00	137,940.24
01/03/2023 00:00	Buy	4,190.00	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	15.65 GBP	0.00	0.00	-65,573.50
02/03/2023 00:00	Buy	1,553.00	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	87.57 GBP	0.00	0.00	-135,996.52
28/04/2023 00:00	Dividend Cash Book Cost Adjustment	0.00	BLACKROCK FUND MANAGERS LTD BR CIF ISHS ENV & LOW CAR TILT R/EST IDX		0.00	0.00	299.61
31/05/2023 14:30	Sell	492.00	ESTEE LAUDER COMPANIES INC COM USD0.01 CLASS A	190.19 USD	0.00	0.00	75,458.55



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BETSI0001

Date	Transaction	Quantity	Security Name	Price	Commission Cost	Contract Charge	Net Amount
31/05/2023 14:35	Buy	1,065.00	COPART INC COM USD0.0001	88.61 USD	0.00	0.00	-76,329.37
05/06/2023 12:59	Buy	99,560.00	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	1.21 GBP	0.00	0.00	-120,269.48
05/06/2023 16:24	Sell	47,875.00	INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	1.38 GBP	0.00	0.00	66,102.89
06/06/2023 15:17	Sell	37,095.00	HICL INFRASTRUCTURE PLC ORD GBP0.0001	1.44 GBP	0.00	0.00	53,536.43
20/06/2023 14:56	Sell	580.00	FERGUSON PLC ORD GBP0.10	148.90 USD	0.00	0.00	67,726.55
28/06/2023 01:00	Sell	236,815.00	BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS	0.92 GBP	0.00	0.00	217,467.21
28/06/2023 01:00	Buy	9,885.00	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	12.32 GBP	0.00	0.00	-121,783.20
28/06/2023 12:19	Sell	7,640.00	RYANAIR HOLDINGS PLC ORD EUR0.006	16.90 EUR	0.00	0.00	111,171.75



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For the period from 30/11/2022 to 30/11/2023
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 01/12/2022 to 30/11/2023)

BETSI0001

Date	Transaction	Quantity	Security Name	Price	Commission Cost	Contract Charge	Net Amount
28/06/2023 14:30	Sell	105.00	DEERE & CO COM STK USD1	410.11 USD	0.00	0.00	33,993.95
29/06/2023 01:00	Buy	5,600.00	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS	10.95 GBP	0.00	0.00	-61,320.00
29/06/2023 01:00	Buy	1,880.00	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	15.26 GBP	0.00	0.00	-28,688.80
29/06/2023 01:00	Buy	139,280.00	JPMORGAN FUND ICVC JPM GLOBAL MACRO OPPORTUNITIES C NET DIS	1.56 GBP	0.00	0.00	-217,694.64
30/06/2023 00:00	Dividend Cash Book Cost Adjustment	0.00	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS		0.00	0.00	465.00
30/06/2023 01:00	Buy	825.00	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	88.11 GBP	0.00	0.00	-72,688.61
03/07/2023 01:00	Buy	197,525.00	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	1.00 GBP	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 %	0.00	0.00	179,936.25



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Transaction Details (from 01/12/2022 to 30/11/2023)

BETSI0001

Date	Transaction	Quantity	Security Name	Price	Commission Cost	Contract Charge	Net Amount
31/07/2023 10:40	Sell	179,975.00	UNITED KINGDOM(GOVERNMENT OF) 5% SNR BDS 07/03/2025 GBP1000	99.94 %	0.00	0.00	179,867.02
01/08/2023 01:00	Buy	390,660.00	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P	0.79 GBP	0.00	0.00	-310,184.04
01/08/2023 10:01	Buy	1,095.00	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	67.68 GBP	0.00	0.00	-74,106.86
01/08/2023 11:30	Sell	47,045.00	BARCLAYS PLC ORD GBP0.25	1.53 GBP	0.00	0.00	71,778.85
22/08/2023 00:00	Split	1,065.00	COPART INC COM USD0.0001		0.00	0.00	76,329.37
31/08/2023 12:01	Buy	1,545.00	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	67.71 GBP	0.00	0.00	-104,604.23
31/08/2023 14:30	Buy	690.00	COPART INC COM USD0.0001	45.05 USD	0.00	0.00	-24,578.74
31/08/2023 14:30	Sell	325.00	MASTERCARD INCORPORATED COM USD0.0001 CLASS A	413.36 USD	0.00	0.00	105,719.38



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Transaction Details (from 01/12/2022 to 30/11/2023)

BETSI0001

Date	Transaction	Quantity	Security Name	Price	Commission Cost	Contract Charge	Net Amount
31/08/2023 14:30	Sell	166.00	MICROSOFT CORP COM USD0.00000625	329.29 USD	0.00	0.00	43,009.86
31/08/2023 14:30	Sell	347.00	S&P GLOBAL INC COM USD1	393.42 USD	0.00	0.00	107,507.13
31/08/2023 14:30	Buy	570.00	SCHWAB(CHARLES)CORP COM USD0.01	59.78 USD	0.00	0.00	-26,956.67
31/08/2023 14:30	Buy	515.00	VISA INC COM STK USD0.0001 'A'	245.59 USD	0.00	0.00	-100,010.31
01/09/2023 10:05	Sell	7,280.00	ST JAMES'S PLACE ORD GBP0.15	8.80 GBP	0.00	0.00	64,081.20
01/09/2023 13:39	Buy	8,930.00	SMITH & NEPHEW ORD USD0.20	10.70 GBP	0.00	0.00	-95,559.14
02/10/2023 01:00	Sell	242,055.00	JUPITER INVESTMENT MNGMT SERIES I JUPITER UK MID CAP U2 GBP DIS	1.01 GBP	0.00	0.00	245,104.89
12/10/2023 01:00	Sell	48,210.00	ES RIVER AND MERCANTILE ICVC ES R&M UK LISTED SMALLER COMPANIES S DIS	2.80 GBP	0.00	0.00	135,012.11



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Transaction Details (from 01/12/2022 to 30/11/2023)

BETSI0001

Date	Transaction	Quantity	Security Name	Price	Commission Cost	Contract Charge	Net Amount
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		0.00	0.00	3,944.84
23/10/2023 01:00	Sell	36,545.00	BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS	0.88 GBP	0.00	0.00	32,313.09
23/10/2023 01:00	Buy	223,865.00	LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC	1.20 GBP	0.00	0.00	-269,175.28
25/10/2023 01:00	Buy	1,765.00	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	83.35 GBP	0.00	0.00	-147,120.52
26/10/2023 01:00	Buy	63,890.00	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	1.00 GBP	0.00	0.00	-63,890.00
07/11/2023 00:00	Sell	14,045.00	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	11.72 GBP	0.00	0.00	164,607.40
07/11/2023 12:01	Buy	900.00	ALCON AG CHF0.04	66.73 CHF	0.00	0.00	-54,048.99
09/11/2023 11:47	Buy	104.00	ASML HOLDING NV EUR0.09	600.27 EUR	0.00	0.00	-54,415.74

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Transaction Details (from 01/12/2022 to 30/11/2023)**BETSI0001**

Date	Transaction	Quantity	Security Name	Price	Commission Cost	Contract Charge	Net Amount
09/11/2023 11:47	Buy	720.00	NOVARTIS AG CHF0.49 (REGD)	84.60 CHF	0.00	0.00	-55,199.15
09/11/2023 11:49	Buy	1,480.00	KONE OYJ SER'B'NPV	42.54 EUR	0.00	0.00	-54,889.40



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

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.



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Indices data

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Asset Confirmation

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

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

General Disclosures

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



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'.



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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.

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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

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brewin.co.uk

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Risk guide

Understanding risk

RBC Brewin Dolphin Domestic Strategy

Important information

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

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

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

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

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

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

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

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

All data as at 30 June 2023

Contact us

T: 020 3201 3900

W: www.brewin.co.uk



Facebook: www.facebook.com/brewindolphin



Twitter: twitter.com/brewindolphin



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

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Our performance benchmarks	14
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Overview

Introduction

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

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

How long should you invest for?

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

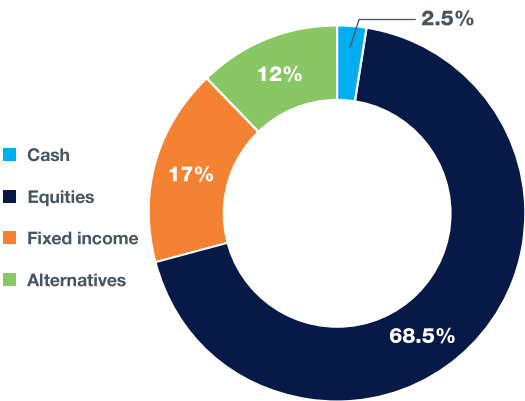
What will your portfolio be invested in?

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

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

Please refer to the appendix for more information.

Example asset mix (Risk Category 6)



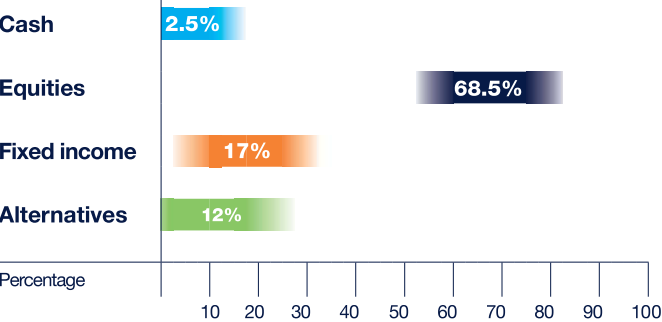
We set limits on this mix of assets to control risk and over time we will review these to ensure that they are still appropriate.

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

Example asset mix range (Risk Category 6)



Asset mix range



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

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

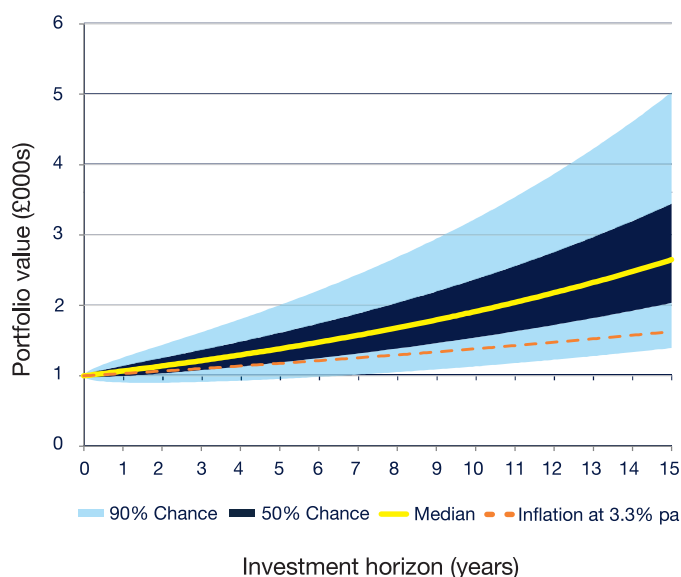
How much could the portfolio grow?

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

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

Example projected accumulation of wealth (Risk Category 6)

The potential value of a portfolio of £1,000 over a projected 15-year period from 30 June 2023.



Source: RBC Brewin Dolphin Limited, Refinitive Datastream as at 30 June 2023. Please note, in the example chart above, we have used a market-based rate of 3.3% for inflation. Forecasts are not a reliable indicator of future performance. Performance is quoted before charges which will reduce illustrated performance.

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

The expected returns detailed in the above sample chart are based on RBC Brewin Dolphin's return forecasts for a mix of assets similar to a portfolio Risk Category 6. The size of the shaded bands is based on historical market data covering the previous 15 years up to 30 June 2023.

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

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

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

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

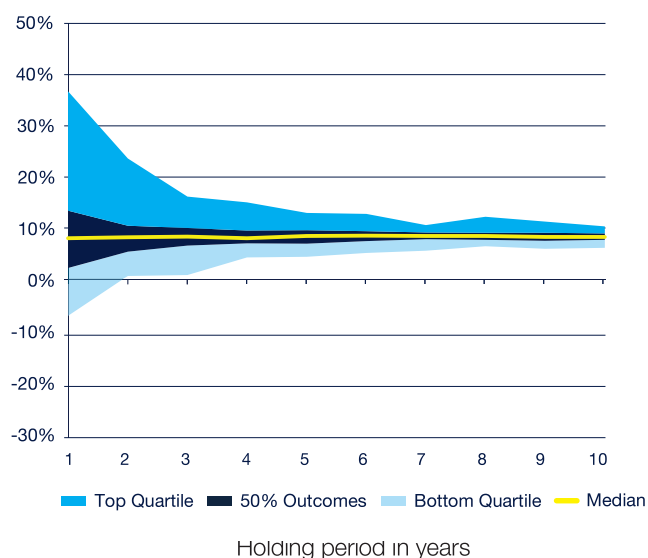
- 90% of all forecasts fall within the overall shaded area. For example, we believe that there is a 90% probability that the accumulated wealth in the portfolio shown would range between £1350 (the lower point on the light blue shaded area) and £5000 (the upper point on the light blue shaded area), after 15 years.
- In 50% of cases we forecast the investment return will fall within the area of the graph that is shaded dark blue.
- There is a 10% probability that the value of the portfolio could be outside of the ranges shown in this illustration – either above or below the ranges shown.

Please see the Important information on page 2

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

Example annualised historical returns for Risk Category 6

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



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

Neither simulated nor actual past performance are reliable indicators of future performance. Performance is quoted before charges which will reduce illustrated performance.

RBC Brewin Dolphin's risk categories

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

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

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

What is the difference between the risk categories?

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

What is the RBCBD Risk Measure?

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

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

Example RBCBD Risk Measure range (Risk Category 6)

RBCBD Risk Measure 9.90%-16.90%

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

How much might the portfolio reduce in value?

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

In the illustration shown, we can see a significant drop in the value of the asset mix. The fall took the portfolio value to £809. However, as you can see the value of the portfolio then increased over time and would have been worth £3,014 over the full 15-year period.

How long could the portfolio take to recover?

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

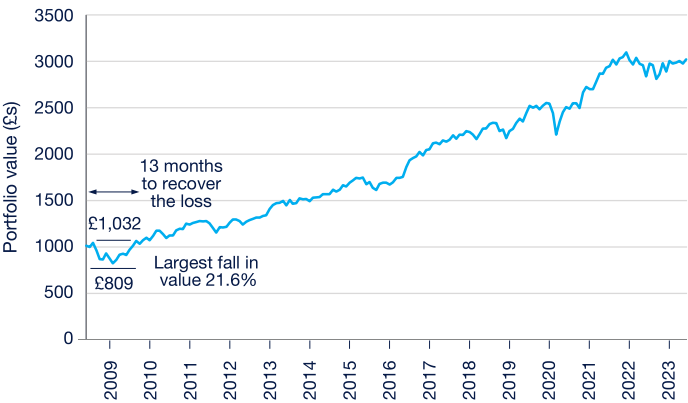
Example historical asset mix characteristics for the last 15 years (Risk Category 6)	
Average total return per year	7.6%
Average capital return per year	5.2%
Average yield	2.3%
Gain over the period*	201.4%
Largest fall in value during the period*	21.6%
Longest time to recover (months)*	19

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

* Based on total return

Example historical 15 year performance

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



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

LOWER RISK

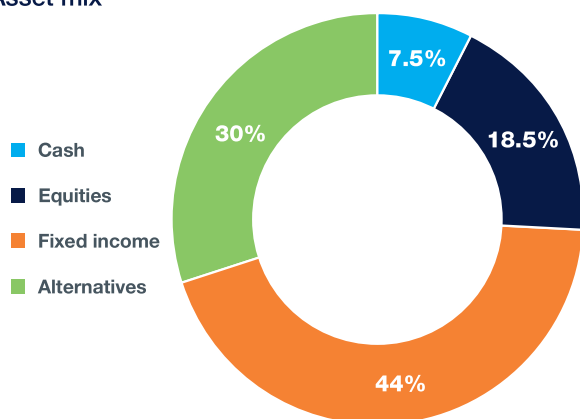
HIGHER RISK

RISK CATEGORY 3 RBC Brewin Dolphin Domestic Strategy

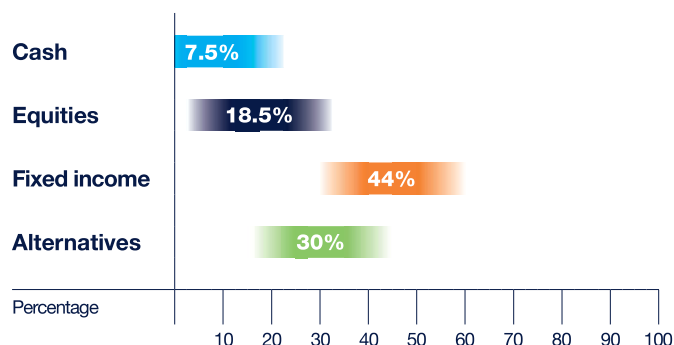
RBCBD Risk Measure 3.10% - 10.10%

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

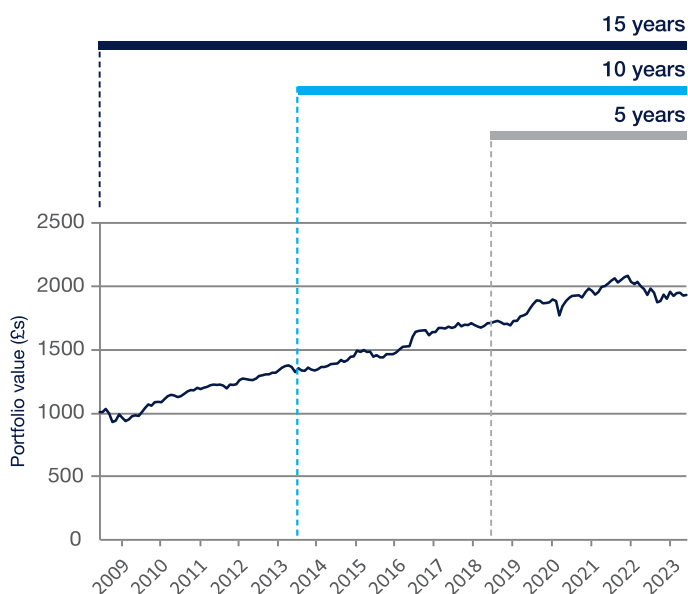
Asset mix



Asset mix range



Performance for this asset mix over the past 15 years



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

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

Please see the Important information on page 2

Historical asset mix characteristics for the past 15 years

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

Historical asset mix characteristics for the past 10 years

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

Historical asset mix characteristics for the past 5 years

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

* Based on total return

LOWER RISK

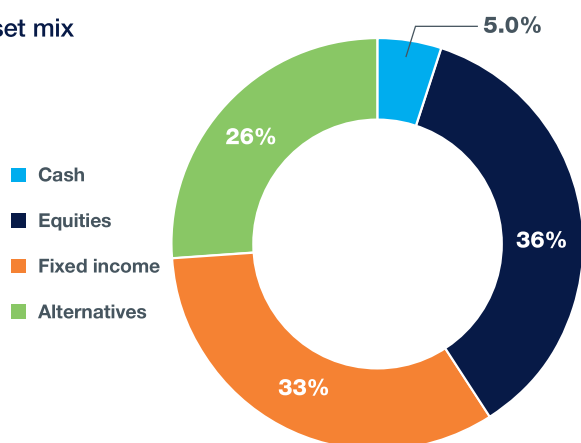
HIGHER RISK

RISK CATEGORY 4 RBC Brewin Dolphin Domestic Strategy

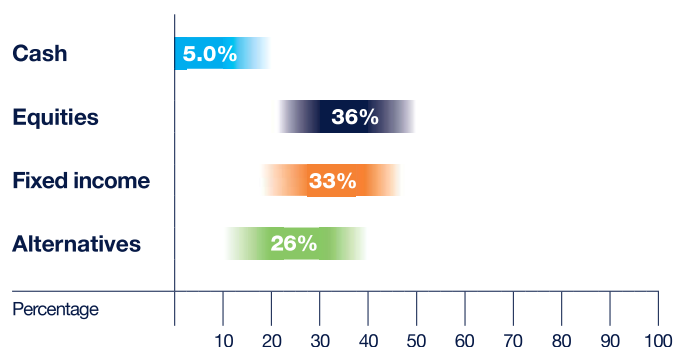
RBCBD Risk Measure 5.30%-12.30%

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

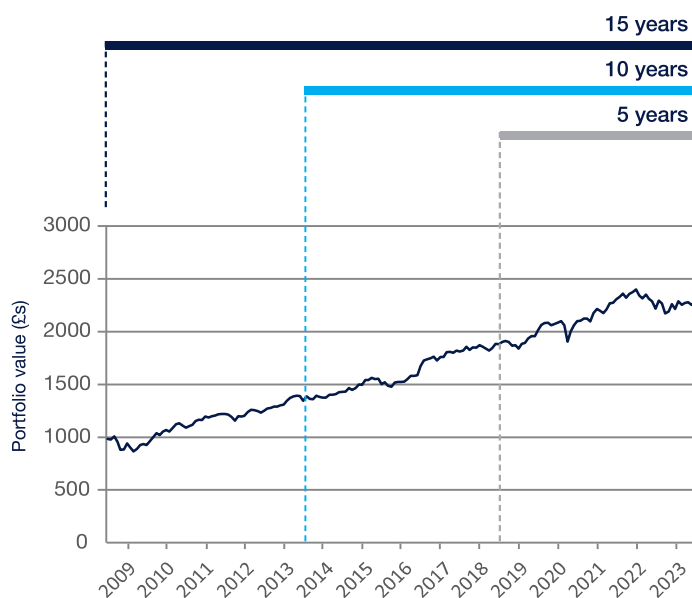
Asset mix



Asset mix range



Performance for this asset mix over the last 15 years



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

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

Historical asset mix characteristics for the past 15 years

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

Historical asset mix characteristics for the past 10 years

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

Historical asset mix characteristics for the past 5 years

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

* Based on total return

Please see the Important information on page 2

LOWER RISK

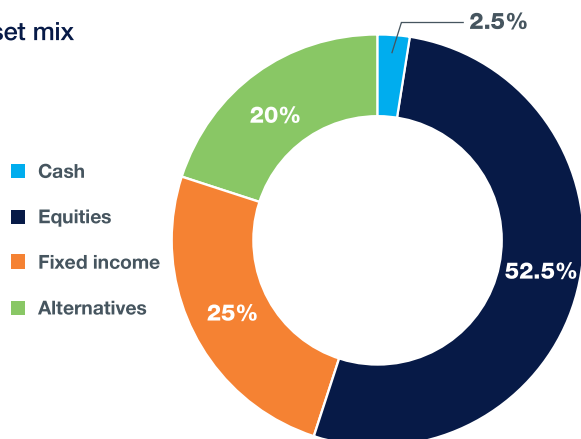
HIGHER RISK

RISK CATEGORY 5 RBC Brewin Dolphin Domestic Strategy

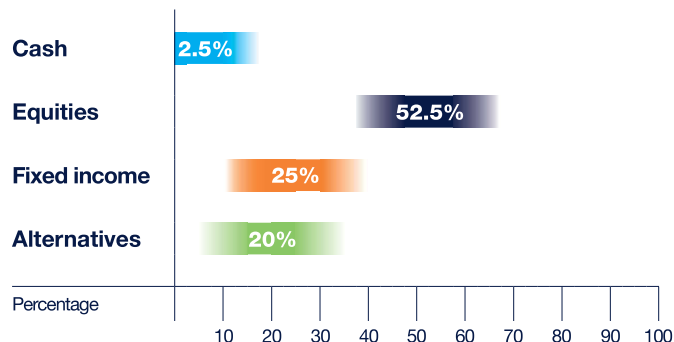
RBCBD Risk Measure 7.70%-14.70%

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

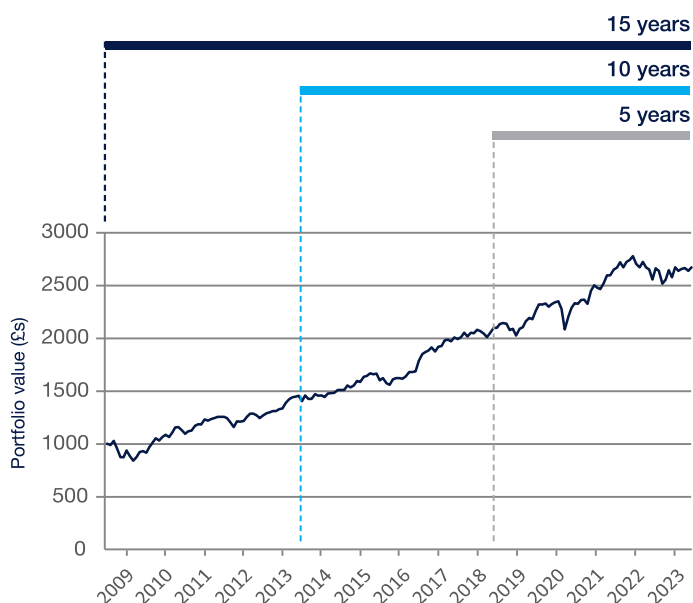
Asset mix



Asset mix range



Performance for this asset mix over the last 15 years



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

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

Please see the Important information on page 2

Historical asset mix characteristics for the past 15 years

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

Historical asset mix characteristics for the past 10 years

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

Historical asset mix characteristics for the past 5 years

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

* Based on total return

LOWER RISK

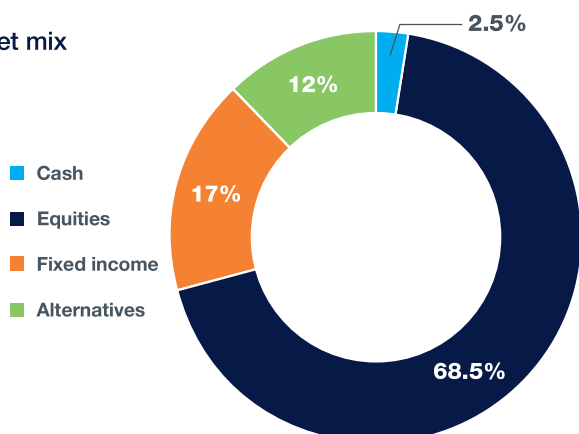
HIGHER RISK

RISK CATEGORY 6 RBC Brewin Dolphin Domestic Strategy

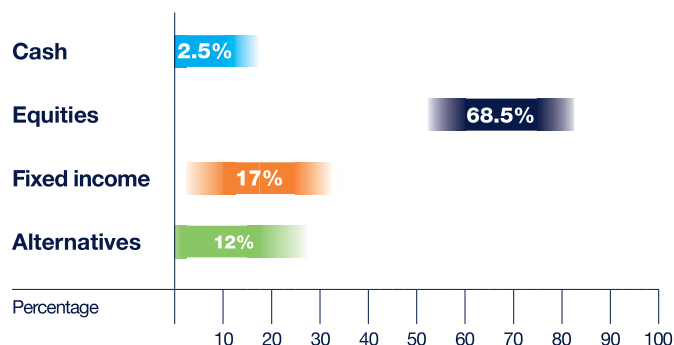
RBCBD Risk Measure 9.90%-16.90%

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

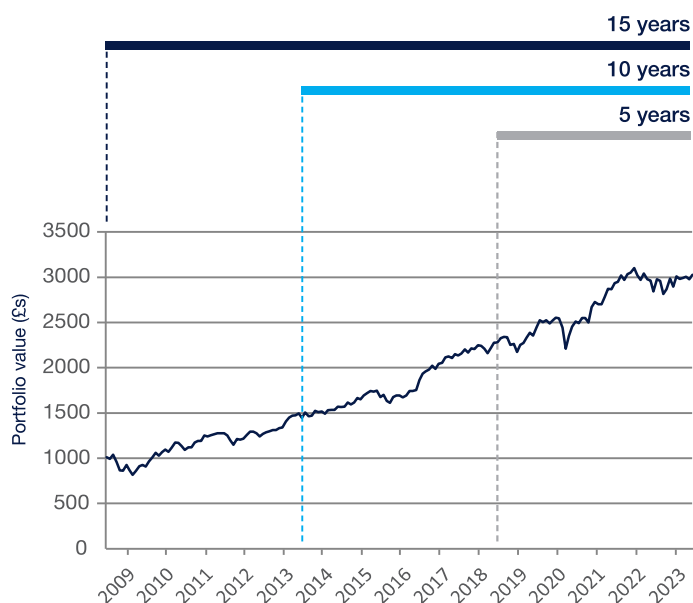
Asset mix



Asset mix range



Performance for this asset mix over the last 15 years



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

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

Please see the Important information on page 2

Historical asset mix characteristics for the past 15 years

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

Historical asset mix characteristics for the past 10 years

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

Historical asset mix characteristics for the past 5 years

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

* Based on total return

LOWER RISK

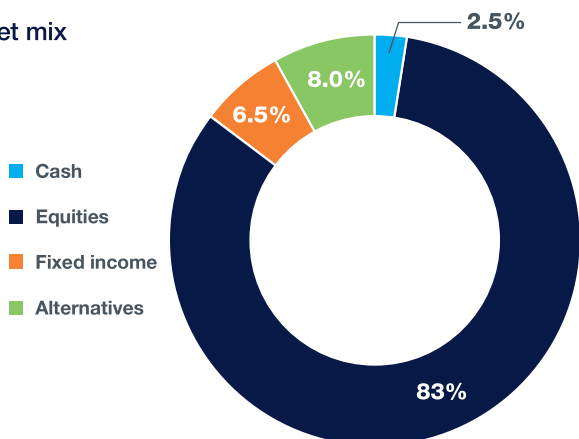
HIGHER RISK

RISK CATEGORY 7 RBC Brewin Dolphin Domestic Strategy

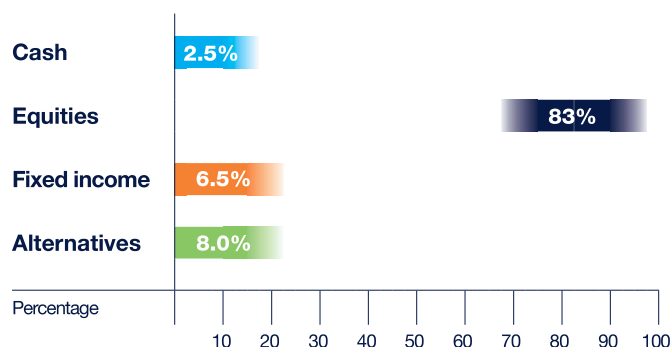
RBCBD Risk Measure 12.10%-19.10%

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

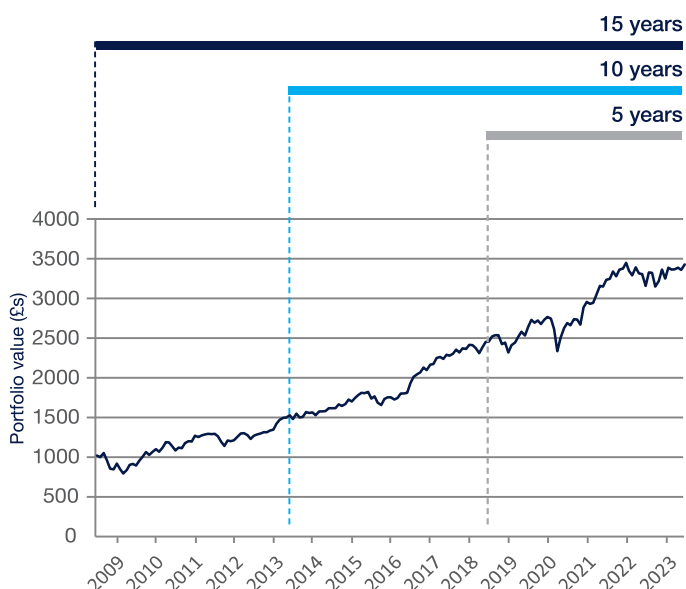
Asset mix



Asset mix range



Performance for this asset mix over the last 15 years



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

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

Please see the Important information on page 2

Historical asset mix characteristics for the past 15 years

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

Historical asset mix characteristics for the past 10 years

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

Historical asset mix characteristics for the past 5 years

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

* Based on total return

LOWER RISK

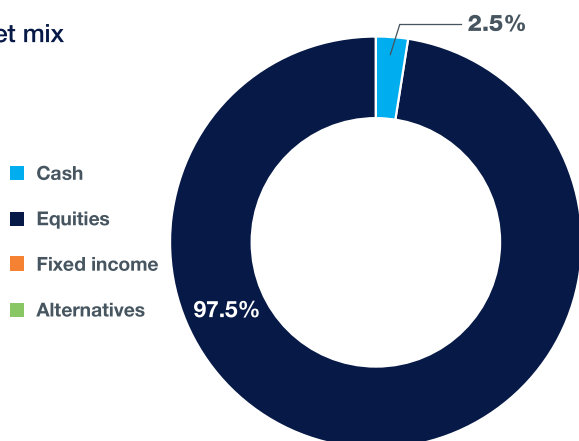
HIGHER RISK

RISK CATEGORY 8 RBC Brewin Dolphin Domestic Strategy

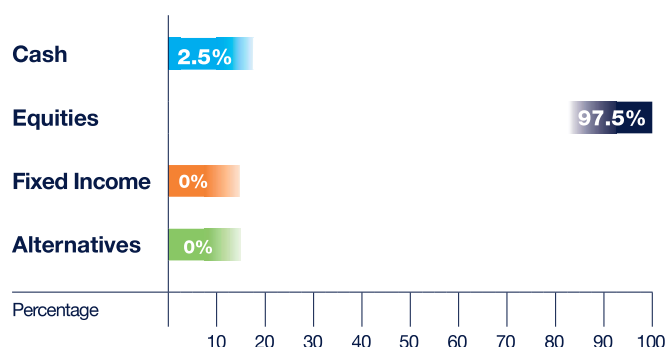
RBCBD Risk Measure 14.10%-21.10%

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

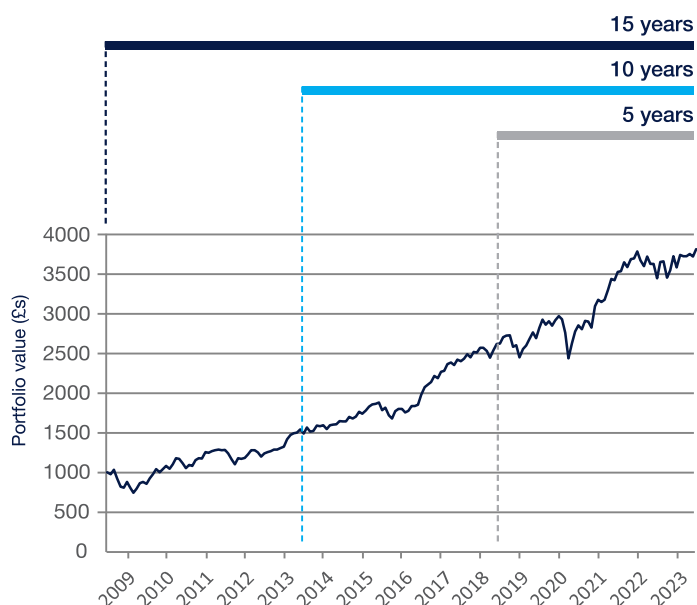
Asset mix



Asset mix range



Performance for this asset mix over the last 15 years



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

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

Please see the Important information on page 2

Historical asset mix characteristics for the past 15 years

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

Historical asset mix characteristics for the past 10 years

Average total return per year	9.8%
Average capital return per year	7.0%
Average yield	2.58%
Gain over the period*	155.5%
Largest fall in value during the period*	17.8%
Longest time to recover (months)*	18

Historical asset mix characteristics for the past 5 years

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

* Based on total return

Our domestic performance benchmarks

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

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

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

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

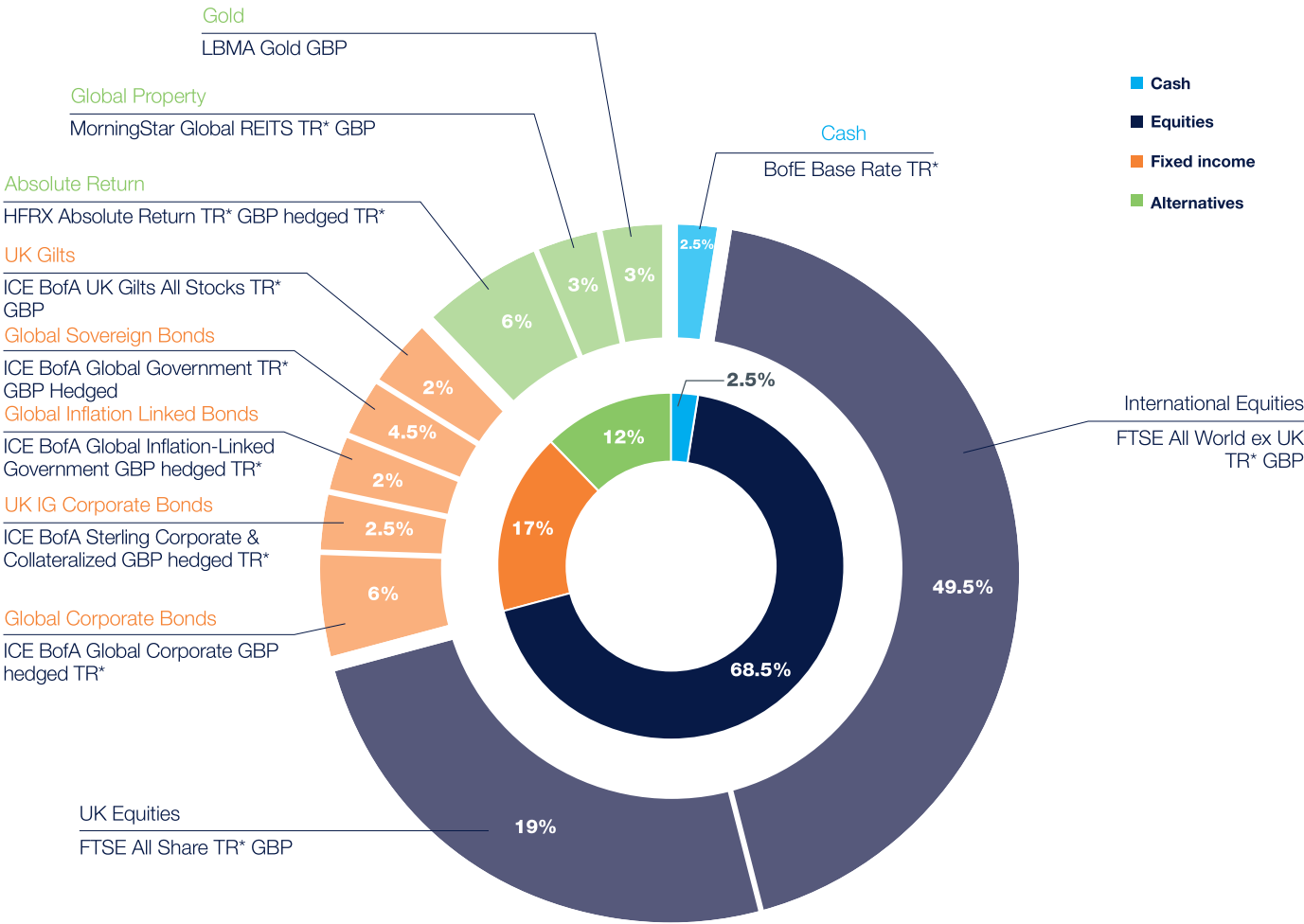
Composition of domestic benchmarks for each Risk Category

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

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

Please see the Important information on page 2

Example composite of domestic benchmark for Risk Category 6



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

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)

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

Other investment products and their risks

Derivatives for hedging and income enhancement – attributes

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

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

Specific risks

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

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

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

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

Specific risks

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

Non-Mainstream Pooled Investments (NMPI) – attributes

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

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

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

Specific risks

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

Investment bond products – attributes

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

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

Specific risks

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

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

Warrants – attributes

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

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

Specific risks

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

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

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

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

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

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

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

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

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

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

Notes

Notes



Teitl adroddiad: <i>Report title:</i>	Charitable Partnerships and Charitable Funds Support Team Update Report Q2 2023/24			
Adrodd i: <i>Report to:</i>	Charitable Funds Committee			
Dyddiad y Cyfarfod: <i>Date of Meeting:</i>	Thursday, 11 January 2024			
Crynodeb Gweithredol: <i>Executive Summary:</i>	<p><i>This paper is presented at all Charitable Fund Committee meetings for information.</i></p> <p><i>This paper includes updates on the following:</i></p> <ol style="list-style-type: none"> <i>1. Complaints report</i> <i>2. Fundraising and donations data</i> <i>3. Staffing update</i> <i>4. Notable events and activities</i> <i>5. Fundraising Appeals Update</i> <i>6. Charitable Partnerships governance and services</i> <i>7. Volunteering Scoping Exercise</i> <i>8. Helicopter Pads & Maggie's Partnership</i> <i>9. Systems improvements</i> <i>10. North Wales Psychiatric Fund</i> 			
Argymhellion: <i>Recommendations:</i>	<i>The Charitable Fund Committee is asked to note this report</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			
Atodiadau: <i>Appendices:</i>	Appendix 1: Communications overview Q3 to 15.12.2023			
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>
Cyswllt ag Amcan/Amcanion Strategol: <i>Link to Strategic Objective(s):</i>	All Strategic Objectives (About the Health Board - Betsi Cadwaladr University Health Board (nhs.wales))			

Goblygiadau rheoleiddio a lleol: <i>Regulatory and legal implications:</i>	Charity Commission Guidance, HMRC regulation
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>	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>	No
Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR) <i>Details of risks associated with the subject and scope of this paper, including new risks(cross reference to the BAF and CRR)</i>	Included within the Charity Risk Register
Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith <i>Financial implications as a result of implementing the recommendations</i>	There are no implicit financial implications included in this report.
Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith <i>Workforce implications as a result of implementing the recommendations</i>	N/A
Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori <i>Feedback, response, and follow up summary following consultation</i>	
Cysylltiadau â risgiau BAF: (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol) <i>Links to BAF risks: (or links to the Corporate Risk Register)</i>	
Rheswm dros gyflwyno adroddiad i fwrdd cyfrinachol (lle bo'n berthnasol) <i>Reason for submission of report to confidential board (where relevant)</i>	N/A
Charitable Funds Committee, In public <u>Thursday 11th January, 2024</u> Charitable Funds & Charitable Partnerships Support Team Update Report Q3 2023/24	

1. Complaints Report

The team received one complaint in Quarter 3 of 2023/24. The matter has been resolved and closed.

The complaint was received via the Patient Advice and Liaison Service (PALS) from a Family who had donated to a specific ward in 2021. The family had sent a cheque directly to the ward, and the cheque had not been recorded correctly nor passed on to the General Office. The issue was resolved: the cheque was passed on to the team from the ward staff, the team liaised with the family and sent on a thank you letter. The ward staff have been reminded of the Financial Procedures and the need to donor Information correctly.

2. Fundraising and donations data (Q1 and Q2)

The following income charts highlight the following:

- Total donations and fundraising income received in Q1 (Figure A) and Q2 (Figure B) from 2012/13 – 2023/24
- Number of donations received in Q1 (Figure C) and Q2 (Figure D) from 2012/13 – 2023/24
- Average size (£) of a donation received in Q1 (Figure E) and Q2 (Figure F) from 2012/13 – 2023/24

The information included in these charts demonstrates that:

- Over the past ten years, total donations and fundraising has remained largely consistent in Q1 and Q2, with a combined Q1 and Q2 income of between £520k and £700k. A significant increase of donations in Q1 of 2020/21 during the initial phase of the Covid-19 pandemic is an outlier, which saw 2020/21 combined Q1 and Q2 fundraising and donations income increase to over £760k.
- The number of donations received in both Q1 and Q2 of 2023/24 are higher than in the previous two years, largely due to the coordinated summer fundraising activities around the NHS' 75th anniversary. Over 1,000 more donations were received in Q1 and Q2 2023/24 than in 2021/22 and 2022/23
- Average donation amount has stayed between £225 to £350 since 2012/13, with the notable exception of 2020/21 which saw the average donation amount in the combined Q1 and Q2 period fall to £166, until now. This financial year the average donation amount has decreased to £204, which is inline with national anticipated giving trends which suggest that people will be giving less in 2023/24 due to the cost of living

Figure A: Total donations and fundraising income received in Q1 from 2012/13 – 2023/24

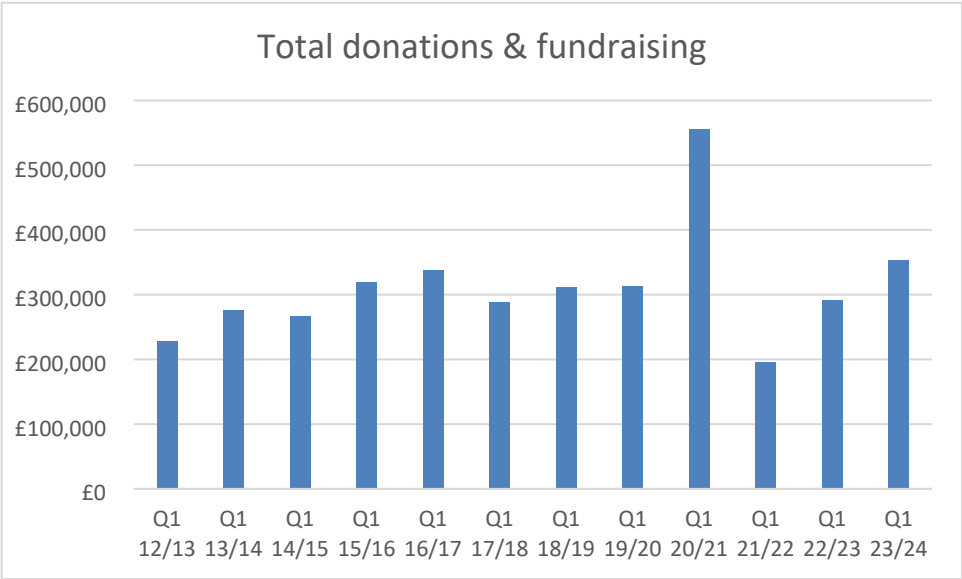


Figure B: Total donations and fundraising income received in Q2 from 2012/13 – 2023/24

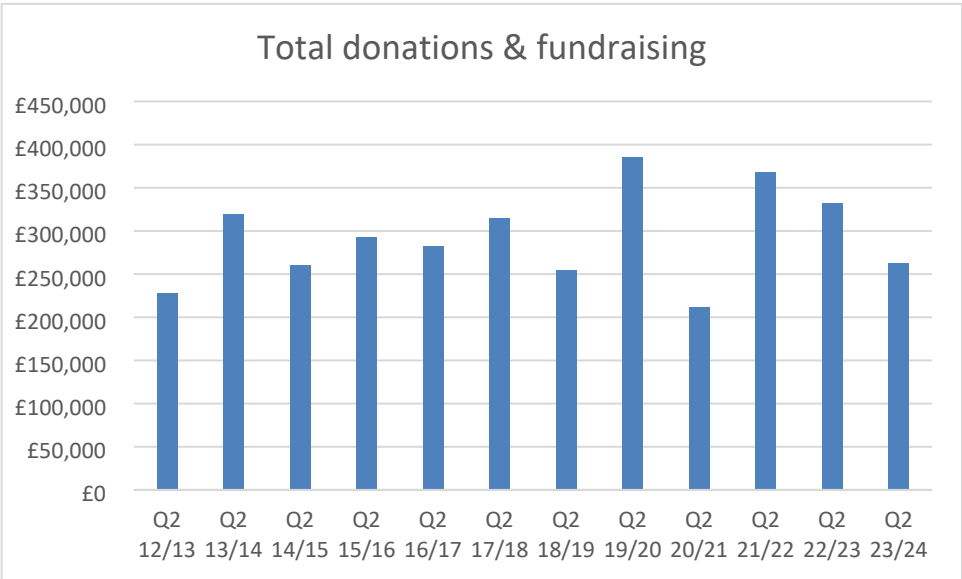


Figure C: Number of donations received in Q1 from 2012/13 – 2023/24

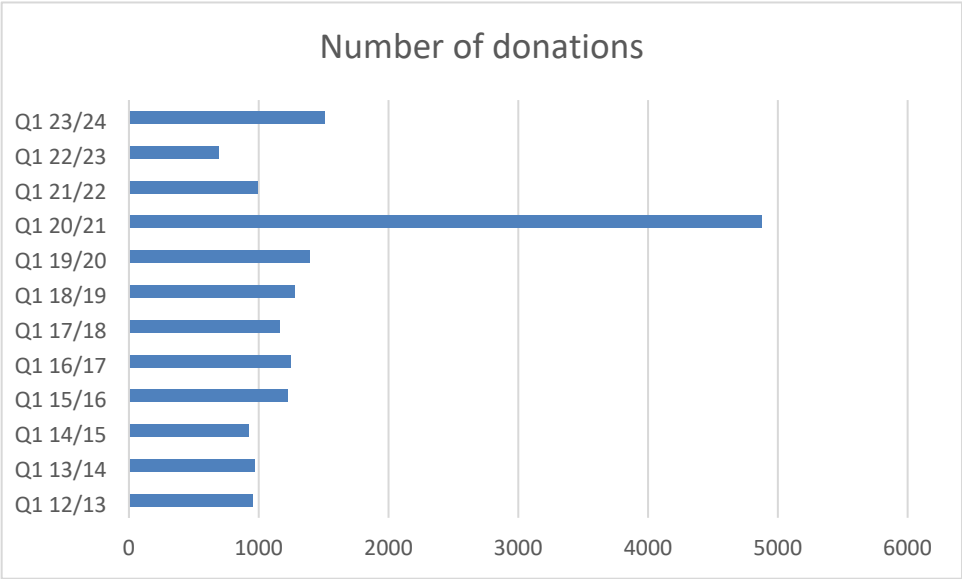


Figure D: Number of donations received in Q2 from 2012/13 – 2023/24

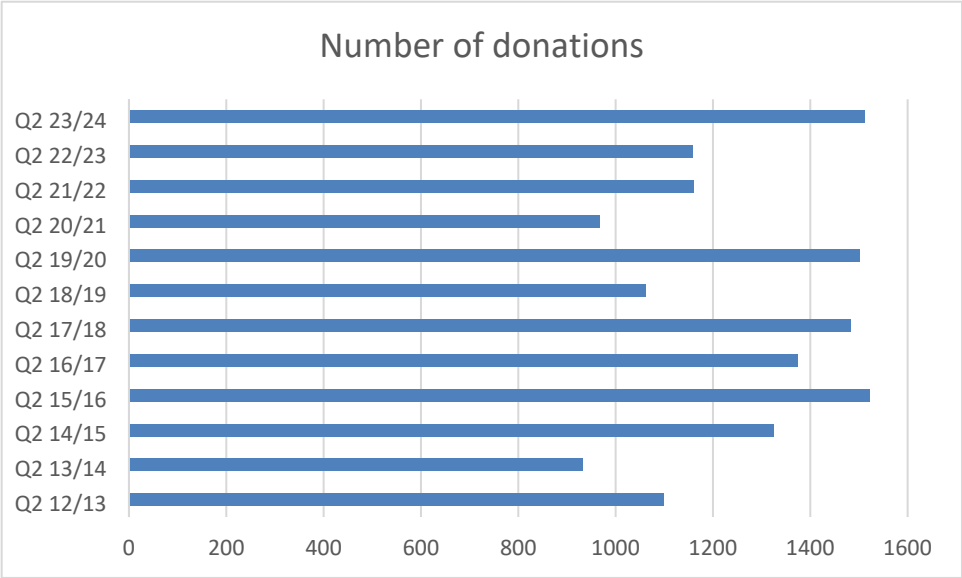


Figure E: Average donation amount (£) received in Q1 from 2012/13 – 2023/24

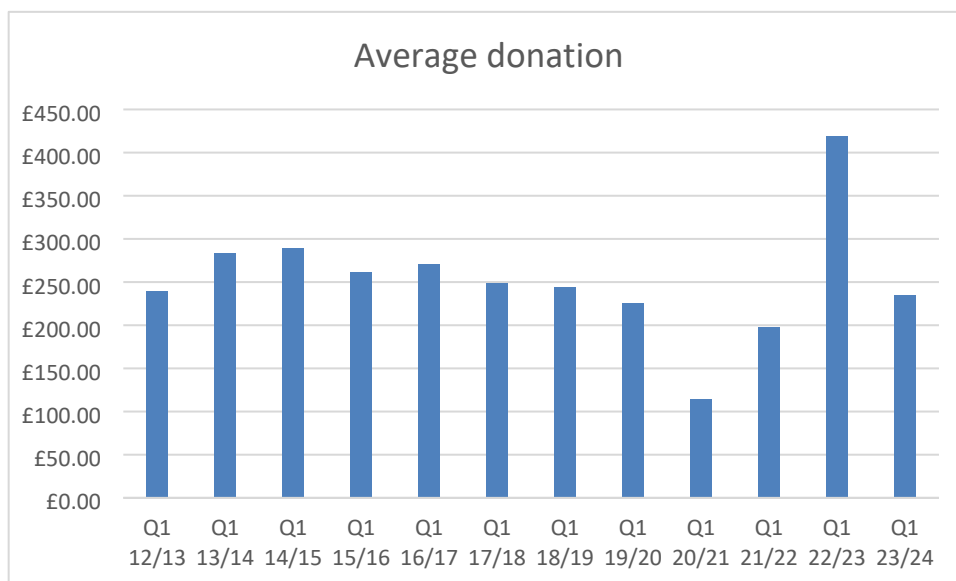
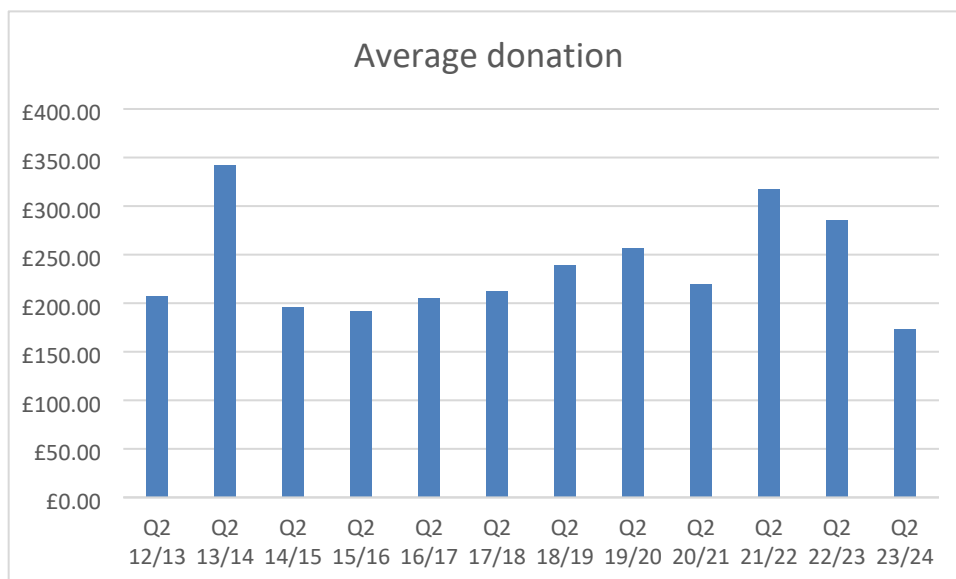


Figure F: Average donation amount (£) received in Q2 from 2012/13 – 2023/24



3. Staffing Updates

Rebecca Hulme, Partnerships Engagement and Communications Senior Secretary has been supporting the team for 2 days per week from May to help with coordinating partnerships, fundraising and communications related activities. Dylan Evans, Grants and Data Manager, has resigned from his post, with the last official day in the role being Monday 8th January 2024.

There are currently the following members within the team:

- Vacancy, Grants and Data Manager (1 FTE)
- Amy Harding, Communications Officer (1 FTE)
- Elena Thomas, Administrator (0.8 FTE)

- Kirsty Thomson, Head of Charitable Funds and Charitable Partnerships (CF&CP) (1 FTE)
- Paula Clayton, Assistant Accountant (1 FTE)
- Bethan Roberts, Accountant (0.2 FTE)
- Kirsty McGregor, Finance Analyst (0.2 FTE)
- Nic James, YGC Welcome Service Coordinator (0.4 FTE)
- Wendy Moores, YG Welcome Service Coordinator (0.6 FTE)

All Job descriptions are currently being reviewed as part of the financial / operational review of the charity.

In Q3 team members took part in the following development opportunities: The Head of Fundraising completed the final 50% of the five-week King's Fund Top Manager programme; the Communications Officer attended a quarterly Welsh NHS Charities information sharing session and NHSCT workshops (online).

The RVS volunteer service transferred over to BCUHB/Awyr Las as of 1st October 2023. Two members of staff and 68 volunteers were transferred during this covering the welcome desks in Ysbyty Gwynedd and Ysbyty Glan Clwyd. The volunteers are responsible for greeting patients and visitors to the hospital and directing them to their appointments or to patients they are visiting, and answering any questions they have if they are able to. Ysbyty Gwynedd volunteers also manage the wheelchair system including signing in and out hospital and charity-owned wheelchairs, ensuring they are clean and fit for use.

4. Notable events and activities, 2023/24

Autumnal and Christmas activities were held throughout Q3, which included:

Llandudno Rotary 'blooming marvellous' team

In October 2023, the Llandudno Rotary 'blooming marvellous' team visited Llandudno Hospital to help spruce up the green spaces outside.

The Rotary team planted almost 6,000 daffodil bulbs through October and November, which will come up in Spring 2024, to make the outside spaces at the hospital more welcoming for patients and visitors.

Christmas present drop offs

Throughout the month of December, Children's Wards across the Health Board have been incredibly lucky to receive numerous gifts to give out to patients this Christmas. Organisations and individual donors have been incredibly generous this year which has meant every child in hospital this festive period will be able to get a Christmas gift.

Companies including DPD, Yodel and Essity UK have been incredibly kind and used their community service donation this year to purchase toys for children in hospital this Christmas.

DPD's new slogan 'Delivering People's Dreams' has come with a new charitable campaign meaning staff at DPD can nominate charities close to their heart to give gifts to and donate going forward, Wrexham Maelor Children's Ward were the chosen charity this Christmas.

Individual donors including Carl and Gemma Crabtree, whose daughter Talia has received treatment on Wrexham's Children's Ward since she was baby, donated over £500 worth of toys this Christmas.

Wrexham AFC have also chosen to donate hampers of Christmas goodies to staff at the hospital this year.

Staff survey prize draw

This year, Awyr Las offered a free prize draw for staff who completed the NHS Wales 2023 staff survey. Staff were in with the chance of winning a brand-new tablet just before Christmas to thank them for completing the survey.

The lucky winners were:

- Chris Burns, Senior Health Care Support Worker at the Stanley Eye Unit in Abergele Hospital
- Diana James, PA to Matron at Deeside Community Hospital
- Joy Ahern, Nursery Nurse at Mold Clinic

Raffles

Many teams this year have decided to run raffles and bake sales within their departments to help raise money for added extras for their patients and staff.

Children's Ward at Ysbyty Glan Clwyd have organised a Christmas themed raffle to help raise money to improve the staff area and to purchase some equipment to improve care for patients on the ward. The raffle raised over £1,000.

Ffrancon and Prysor wards at Ysbyty Gwynedd have both organised raffles within their teams to raise money for new equipment in their areas. Ffrancon are also looking at improving staff wellbeing by providing a better breakout space for staff during their shift.

The Charitable Funds and Charitable Partnerships support team also arranged a Christmas raffle this year to help raise extra funds for our 2024 priority projects across the Health Board. Some of the projects we are working on in 2024 include a new audiology vehicle to take services into the community to improve access and increase early diagnoses; improvements to accommodation for parents and carers of young long-stay patients; additional dementia support; and bereavement support services.

National Free Coffee Day

Wednesday 6 December was marked as National Free Coffee Day by Starbucks UK who created this day four years ago. The day marks Starbucks' support to NHS staff and all staff were able to visit their local Starbucks and receive a free tall beverage with their NHS badge.

The day, in partnership with NHS Charities Together, saw Ysbyty Gwynedd and West community hospitals receive a gift of more than 3,000 ready-to-drink coffees for staff to enjoy as they are in a rural area and may not have access to a Starbucks store nearby. Members of the Charitable Funds and Charitable Partnerships support team visited Ysbyty Gwynedd on 6 December and handed out free coffee to all wards and departments for staff to enjoy, community hospitals also received their free coffee that day thanks to Stores, Portering and the courier team helping us deliver to as many areas as possible. Staff in all other locations were invited to visit Starbucks before or after their shift to receive a free tall beverage on that day only.

A key learning point came from this Starbucks partnership day that was held across the UK was the need to revise the approvals process for accepting Gifts in Kind. It's suggested that new guidance on accepting non-clinical Gifts in Kind, such as Christmas presents, is included in the revised Charity Procedures. The new guidance is expected to direct that approval from an IHC / Service Director and Finance Director must be granted in advance of accepting gifts of kind which:

- Have a total value over £5,000 or / and
- Benefit more than one ward / department / service and
- Are deemed to be high risk by the CF&CP Support Team for reasons including potential reputational damage or Health and Safety risk

All in aid of events and charity team led activity is shared regularly on the Awyr Las social media and the Betsinet charity page. The events and activities plan for 2024/25 is currently being finalised. See Appendix 1 for a summary of the communications managed by the Team.

5. Fundraising Appeals

Children's Services:

The Ty Croeso and Ty Enfys capital appeals have not moved forward in Q3. Both projects are currently being value engineered in order to reengage existing supporters that have pledged support subject to a review of the costs of the projects.

Cancer Services:

The Charitable Funds and Charitable Partnerships Team and Cancer Services SLT have agreed to formally meet every two months to review charitable income and expenditure plans and ensure the development of business cases for the Shooting Star Development Project, Alaw Unit and North Wales Cancer Treatment Centre capital projects. No progress to report.

MRI Scanners Ysbyty Glan Clwyd and Wrexham Maelor:

Radiology Services and members of the Charitable Funds and Charitable Partnerships Team met with key stakeholders in Q3 2023/24 to assess feasibility of funding new equipment, following an expression of interest in supporting radiology services by charitable partners. No decisions have been taken by the stakeholders at this time. These meetings will continue in Q4.

6. Charitable Partnerships governance and services

The template Heads of Terms lease agreement for charitable partners operating on BCUHB premises has been reviewed and will be presented to the BCUHB Executive Team in Q4 for approval so new lease agreements can be fully implemented. The aim of this is to afford all partners and BCUHB the ability to plan long term.

The Ysbyty Gwynedd Additional Catering Services Task and Finish Group is in the process of drawing up a business case for BCUHB Executive Team approval following the closure of the Royal Voluntary Service (RVS) café-hub in September.

7. Volunteering Scoping Exercise

The Volunteering Scoping Report has been submitted to the Executive Team, the Stakeholder Reference Group and the Reaffirming Commitment with the Third Sector Group for scrutiny, and a Volunteering and Volunteer Support Strategy Task and Finish group is due to meet from February.

8. Helicopter Pads and Maggie's Partnership

The HELP Appeal charity ([Hospital helipads for air ambulance helicopters – HELP Appeal](#)) CEO and the Aviation Helipad Advisor for the Help Appeal, who carried out the UK Civil Aviation Authority Feasibility reports on the helipads in YGC and YG, met with BCUHB Executive Team representatives in December to agree the next steps required to move forward with working in partnership to develop BCUHB's Helipads. It is expected that an informed pan-North Wales Helipad plan will be submitted to Board for approval before April 2024.

The Steve Morgan Foundation has pledged to fund all costs associated with the development of a Maggie's building to support people with cancer in Ysbyty Glan Clwyd. The lease agreement between Maggie's and BCUHB is currently being reviewed and will be submitted to the Executive Team for approval in January.

9. Systems Improvements

Over the past five years, the Charitable Funds and Charitable Partnerships Support Team have used Cognito software to help take online donations (attached to the payment mechanism, Stripe), organise events and activities and collate online feedback. Cognito is no longer approved by NHS Wales, so this functionality has had to be taken off the charity website in Q1.

The Support Team has proposed using the Enthuse platform, which is used by other Welsh NHS Charities and different sized charities across the UK. The Communications Officer has completed all the necessary IT and Information Governance (IG) documentation for this to be fully implemented, but due to concerns raised by IG the new platform has not yet been approved.

Once the Enthuse platform has been approved, revised business cases for a new Supporter Relationship Management (CRM) suite and Grant Management system, both of which will be aligned to Enthuse, will be developed.

10. North Wales Psychiatric Fund

The North Wales Psychiatric Fund, an independent local charity which was established in 1964 and which has been overseen in recent years by colleagues in the Mental Health and Learning Disabilities (MH&LD) division, currently holds over £100,000 in an investment and a current account.

The Trustees are no longer active, and the secretary of the charity and one remaining active trustee wishes to transfer the funds to Awyr Las to create a new designated fund with the purpose of supporting patients receiving care from MH&LD. Following Charitable Funds Committee approval to accept the funds from the North Wales Psychiatric Fund, the Charitable Funds and Charitable Partnerships Team have been liaising with the Charity Commission to transfer the funds from the North Wales Psychiatric Fund to a new charitable fund. 100% of the funds are expected to be transferred by the end of January 2024.

The transfer of funds will provide a much-needed source of hardship funding for patients being cared for by the MH&LD. A designated small grants scheme will be established for MH&LD staff to access for patients in Q4.



Communications overview

01/10/2023-15/12/2023 (quarter three)

Facebook

Reach

77,116

Followers

12,818

Page visits

2,742

Top-performing organic posts

Here are posts that have performed well over the last 90 days. Understanding what's working can help you decide what to create and share next, so you can keep up the great work.

Highest reach on a post ⓘ



Facebook post

A huge thank you goes to Janet Bell donated a beautiful piece of original artwork
5 Dec 2023, 11:00

This post's reach (54,778) is **2,328%** higher than your median post reach (2,256) on Facebook.

Highest reactions on a post ⓘ



Facebook post

Hoffai Ward Y Plant, Ysbyty Gwynedd ddweud diolch yn fawr...
31 Oct 2023, 13:22

This post received **8,493%** more reactions (1,203 reactions) than your median post (14 reactions) on Facebook.

Highest comments on a post ⓘ



Facebook post

A huge thank you goes to Janet Bell donated a beautiful piece of original artwork
5 Dec 2023, 11:00

This post received 37 comments compared to your median post (0 comments) on Facebook.

Twitter

Impressions

8,346

Followers

3,478

Page visits

902



Awyr Las: The North Wales NHS Charity
@awyrilascharity

A huge thank you goes to Janet Bell who has donated a beautiful piece of original artwork for the new Bereavement Suite at Ysbyty Gwynedd ❤️ <https://awyrilas.org.uk/news-hub/janet-bell-donates-artwork-for-new-bereavement-suite-at-ysbyty-gwynedd> ...
[pic.twitter.com/0taMKVY9st](https://twitter.com/0taMKVY9st)



Awyr Las: The North Wales NHS Charity
@awyrilascharity

The Buckley Masonic Lodge have donated an incredible £1,000 to the Star Box fund at Wrexham Maelor's Shooting Star Unit to provide more than 50 wellbeing boxes for new cancer patients 🧡❤️
<https://awyrilas.org.uk/news-hub/buckley-masonic-lodge-funds-patient-wellbeing-boxes-at-wrexham-maelor> ...
[pic.twitter.com/T4Y23Nvg08](https://twitter.com/T4Y23Nvg08)

Awyr Las: The North Wales NHS Charity @awyrilascharity

Thank you so much for coming down to handover your big cheque Griff ❤️ You have done some fantastic work to raise money for the Wrexham Children's Ward 🧡

<https://twitter.com/jamesfamilylife/status/1713994711587828190>

Instagram

Reach

6,482

Followers

776

Page visits

597



View Insights

Boost post

❤️ 👁️ 🗑️

Liked by bryangeorge86 and 7 others
awyrilascharity Huge thanks to the Bangor Indian Friends Association (BIFA) for raising £1,000 for Awyr Las, to help support special projects to benefit patients, staff and local communities. The donation was presented at the wonderful Diwali event organised by BIFA which was held on Saturday in Neuadd Ogwen, Bethesda. 🧡

Diwali, the religious festival celebrated by members of the Hindu, Sikh and Jain faith, is often referred to the festival of lights. BIFA certainly brightened lots of people's weekend with their wonderful celebration on Saturday, and will help brighten up patients' and service users' lives with their generosity, thanks to the extras that can be funded with this wonderful donation.



View Insights

Boost post

❤️ 👁️ 🗑️

Liked by bryangeorge86 and 18 others
awyrilascharity Hoffai Ward Y Plant, Ysbyty Gwynedd ddweud diolch yn fawr i Tesco Bangor am gyfrannu dillad Calan Gaeaf i'r plant bach, i Gafael Llaw am y melynion. Harfod i'r adran arhoyo yn Ysbyty Gwynedd am addasu a creu bwydlen swper Calan Gaeaf i'r plant.



View Insights

Boost post

❤️ 👁️ 🗑️

Liked by watkin_pv and 11 others
awyrilascharity Diolch yn fawr iawn i Janet Bell sydd wedi rhoi darn hyfryd o waith celf gwreiddiol i'r Swit Brofediagaeth newydd yn Ysbyty Gwynedd. 🧡



Teitl adroddiad:	Committee Cycle of Business for 2023/24		
Report title:			
Adrodd i:	Charitable Funds Committee		
Report to:			
Dyddiad y Cyfarfod:	Thursday, 11 January 2024		
Date of Meeting:			
Crynodeb Gweithredol:	<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, last approved in October 2023, has been updated to reflect changes in the presentation of:</i></p> <ul style="list-style-type: none"> ▪ <i>The Reserves Policy from January 2024 to May 2024</i> ▪ <i>The Charity Policies from January 2024 to May 2024</i> ▪ <i>The Risk Register from January 2024 to May 2024</i> <p><i>The Charitable Funds Committee are asked to approve Appendix a, the cycle of business for 2023/24.</i></p> <p><i>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.</i></p>		
Argymhellion:			
Recommendations:	<p><i>The Charitable Funds Committee is asked to approve Appendix a, the cycle of business for 2023/24.</i></p>		
Arweinydd Gweithredol:	Russell Caldicott, Interim Executive Director of Finance		
Executive Lead:			
Awdur yr Adroddiad:	Kirsty Thomson, Head of Fundraising		
Report Author:			
Pwrpas yr adroddiad:			
Purpose of report:	<p>I'w Nodi <i>For Noting</i></p> <p><input type="checkbox"/></p>	<p>I Benderfynu arno <i>For Decision</i></p> <p><input checked="" type="checkbox"/></p>	<p>Am sicrwydd <i>For Assurance</i></p> <p><input type="checkbox"/></p>
Lefel sicrwydd:	Arwyddocaol	Derbyniol	Rhannol
			Dim Sicrwydd

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

Committee Cycle of Business for 2023/24
Charitable Funds Committee, In public
Thursday 11th January, 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 \(nhs.wales\)](https://nhs.uk/charitable-funds-committee-betsi-cadwaladr-university-health-board). The Chair of the Charitable Funds Committee chairs these meetings.

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

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

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

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

2. Charitable Funds Workshops

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

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

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

3. Charitable Funds Grant Decision Meetings

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

The purpose of these meetings is to 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. Trustee Annual General Meeting (AGM)

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

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

5. Trustee meetings and workshops

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

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

Appendix 1 – Cycle of Business 2023/24

Agenda Item	March 2023	July 2023	October 2023	January 2024	Extra Jan 2024 (Teams)	May 2024
Opening Business						
Apologies & declarations of interest	X	X	X	X		X
Minutes of the previous meeting	X	X	X	X		X
Matters arising and action plan	X	X	X	X		X
Standing Items						
Invited speaker	X		X			X
Finance report	X	X	X	X		X
Strategic Guide & Operational Plan Progress Report		X	X	X		X
Charity and Charitable Partnerships Support Team Report	X	X	X	X		X
Charity Risk Register	X	X				X
Investment manager's portfolio report	X	X	X	X		X
Overview of expenditure approvals (pre-approved applications for information)				X		X
Items for Decision						
Request for expenditure approvals (applications considered by CFAG requiring decision)	X	X	X			
Budget for forthcoming year	X		X			X
Audited Accounts and Annual report					X	
Charity Strategy & Operational Priorities – Annual Review			X			

Appendix 1 – Cycle of Business 2023/24

Wales Audit Office ISA 260 report					X	
Review of Charity Financial Procedures						X
Items of Governance						
Investment manager presentation	X		X			X
Review of reserves policy						X
Committee cycle of business for forthcoming year	X	X	X	X		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						
Charity Development Action Plan (for approval)	X					



Teitl adroddiad: Report title:	Review of the Terms of Reference and Cycle of Business for 2024/25 for the Charitable Funds Committee
Adrodd i: Report to:	Charitable Funds Committee
Dyddiad y Cyfarfod: Date of Meeting:	Thursday, 11 January 2024
Crynodeb Gweithredol: Executive Summary:	<p>The purpose of this report is to provide the Committee with proposed Terms of Reference and to note the initial development of a Cycle of Business for 2024/25.</p> <p>As reported at the Health Board on 28 September 2023, one of the key Special Measures deliverables includes the requirement to “Establish Board Committees” and it was agreed at that meeting that the Charitable Funds Committee will form one of the eight Committees and three Advisory Groups that reports to the Board.</p> <p>A report detailing the Committee and Advisory Group framework was shared with the Board which included the proposed remit and membership for each Committee and Advisory Group. The Board considered the outline Committee framework and approved the establishment of Committees as set out in this framework. It was agreed to reinstate the Charitable Funds Committee.</p> <p>The proposed Terms of Reference in this paper were developed using the following approach</p> <ul style="list-style-type: none">- Utilising the outline remit of each Committee agreed on 28 September Health Board.- Considering and adopting the recommendations from the Office of the Board Secretary Review in 2023.- A review of Welsh Health Boards’ Terms of Reference.- A review of Committee Handbooks – provided by Welsh Government.- <p>These proposed Terms of Reference for the Charitable Funds Committee have been developed and were noted and considered at the Audit Committee on 16 November 2023. At the Health Board on 30</p>

November 2023 it was confirmed that the draft Terms of Reference would be developed in more detail with the Chair and Executive Lead for the Committee. This meeting took place on 18 December 2023 and the version that is in this report is the product of that meeting.

The Acting Board Secretary would like to thank the Chair and Executive Lead for their help in developing the Terms of Reference and is asking the Committee to review and endorse the draft Terms of Reference ahead of submission for formal approval at the Health Board on 25 January 2024.

On 16 November 2023, the Audit Committee noted, considered and received assurance on how Committee Workplans were being developed to support the effective Governance of the Committees. It was highlighted that initial Workplans for the three Committees that had not yet been established would need to be developed and this included the Charitable Funds Committee. It was agreed that these Workplans would need a longer lead time to align with the recruitment of Independent Members through the Public Appointment process and require a longer timescale to develop these Workplans.

The development of the Draft Cycle of Business follows a format with a number of categories that we will use in all Committee cycles of business. Those being:

1. Opening Business
2. Strategic Priorities
3. Issues Related to Significant Risk
4. Assurance (routine matters for consideration/assurance)

The content of the Draft cycles of business were undertaken by the following method:

1. Reviewing the previous Committee's Cycle of Business that were in place prior to February 2023 in the context of the new Terms of Reference
2. Reviewing other similar Welsh Health Board's Terms of Reference for benchmarking
3. Meeting with the Committee Chair and Executive Lead to develop a Draft for review at the first Committee meeting.

	The Acting Board Secretary would like the Committee to consider and develop a Cycle of Business for the next 12 months to be agreed at the Health Board on 25 January 2024. This discussion will be led by the Executive Lead for the Committee. Colleagues are asked to note that this Draft does cover many potential items and there will be the opportunity to consolidate them to a lesser number of items.			
Argymhellion: Recommendations:	<i>The Committee is asked to:</i> Review and Endorse the draft Terms of Reference Review the draft Cycle of Business Agree amendments for submission to the Health Board on 25.01.24			
Arweinydd Gweithredol: Executive Lead:	Phil Meakin, Acting Board Secretary			
Awdur yr Adroddiad: Report Author:	Phil Meakin – Acting Board Secretary Support by: • Laura Jones – Special Measures Project Manager • Philippa Peake-Jones – Head of Corporate Affairs • Diane Davies – Corporate Governance Manager			
Pwrpas yr adroddiad: Purpose of report:	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 checked="" type="checkbox"/>	
Lefel sicrwydd: Assurance level:	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>
The 'significant' assurance level has been selected because this paper demonstrates that the workplan set out at the start of the financial year is regularly monitored and that members are made aware of changes to the proposed plan when necessary.				
Cyswllt ag Amcan/Amcanion Strategol: Link to Strategic Objective(s):		This work links to all strategic objectives of the Health Board as Corporate Governance is a key enabler for them.		
Goblygiadau rheoleiddio a lleol: Regulatory and legal implications:		The Health Board is required to act according to its Standing Orders. This report contains information to allow the Health Board to conform to this. It is essential that the Board has robust arrangements in place for Corporate		

	Governance and failure to do so could have legal implications for the Health Board.
<p>Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal?</p> <p><i>In accordance with WP7 has an EqIA been identified as necessary and undertaken?</i></p>	This is not applicable for this report.
<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>	This is not applicable for this report.
<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>	The nature of this paper has an impact on the way risks are reported and managed in the Health Board.
<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>	The effective management of Governance has the potential to leverage a positive financial dividend for the Health Board through better integration of risk management into business planning, decision-making and in shaping how care is delivered to our patients thus leading to enhanced quality and less waste
<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>	Failure to have effective Corporate Governance can impact adversely on the workforce.
<p>Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori</p> <p><i>Feedback, response, and follow up summary following consultation</i></p>	An iteration of this paper will be submitted to the Health Board on 25 January 2024.
<p>Cysylltiadau â risgiau BAF: (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol)</p> <p><i>Links to BAF risks: (or links to the Corporate Risk Register)</i></p>	The nature of this paper, in particular the section on Corporate Risk Register, has an impact on the way the Board Assurance Framework will be reported and managed in the Health Board after the Development of a Risk Management Framework.
<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>	Not applicable
<p>Next Steps:</p> <ul style="list-style-type: none"> The Acting Board Secretary to submit the final draft of the Terms of Reference for formal approval at the Health Board on 25 January 2024. 	

- The Acting Board Secretary to submit a draft Cycle of Business for noting at the Health Board on 25 January 2024.

List of Appendices:

Appendix 1 – Draft Terms of Reference for the Charitable Funds Committee

Appendix 2 – Draft Cycle of Business for the Charitable Funds Committee

Charitable Funds Committee Cycle of Business
(April 2024 – March 2025)



Item of Business	Purpose	Lead	May 2024	August 2024	November 2024	January 2025	February 2025	Notes
Opening Business								
Apologies			✓	✓	✓		✓	
Declarations of Interest			✓	✓	✓		✓	
Minutes from the Previous Meeting			✓	✓	✓		✓	
Matters Arising & Table of Actions			✓	✓	✓		✓	
Report of the Chair: <ul style="list-style-type: none"> Chair's action Feedback from Board 	This can be used as a placeholder if required (by exception)		✓	✓	✓		✓	
Notification of matters referred from other Committees			#	#	#		#	
Strategic Priorities								
Invited Speaker			✓		✓			
Finance Report			✓	✓	✓		✓	
Strategic Guide & Operational Plan Progress Report			✓	✓	✓		✓	
Charity & Charitable Partnerships Support Team Report			✓	✓	✓		✓	
Investment Managers Portfolio Report			✓	✓	✓		✓	

Charitable Funds Committee Cycle of Business
(April 2024 – March 2025)




Item of Business	Purpose	Lead	May 2024	August 2024	November 2024	January 2025	February 2025	Notes
Overview of Expenditure Approvals (pre-approved applications for information)			✓	✓	✓		✓	
Charity Strategy & Operational Priorities (Annual Review)					✓			
Issues Related to Key Risks								
Board Assurance Framework related to Committee		Board Secretary	✓	✓	✓		✓	
Corporate Risk Register related to Committee		Board Secretary	✓	✓	✓		✓	
Placeholder for any agenda items deriving from the BAF & CRR		Board Secretary	#	#	#		#	
Charity Risk Register		Executive Director of Finance	✓	✓	✓		✓	
For Assurance								
Request for Expenditure Approvals <i>(applications considered by Committee members requiring decision)</i>			✓	✓	✓			Clarity required on the arrangements for transacting this
Budget for Forthcoming Year			✓		✓		✓	
Audited Accounts and Annual Report						✓		

Charitable Funds Committee Cycle of Business
(April 2024 – March 2025)



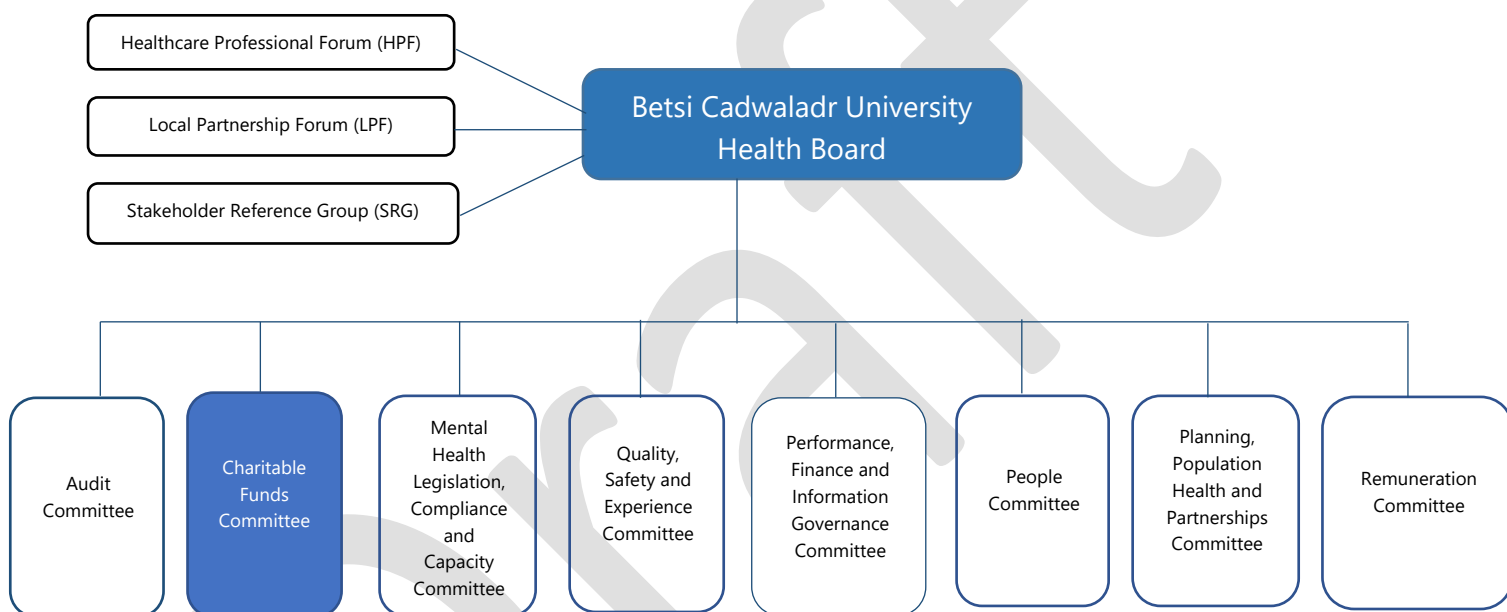
Item of Business	Purpose	Lead	May 2024	August 2024	November 2024	January 2025	February 2025	Notes
Wales Audit Office ISA 260 Report						✓		
Review of Charity Financial Procedures			✓				✓	
Investment Manager Presentation				✓				
Review of Reserves Policy			✓				✓	
Review Committee Terms of Reference & Cycle of Business	I've added CoB – does this need to be in all? YES	Secretariat	✓				✓	
Committee Annual Report to Audit Committee		Secretariat	✓					
Charity Development Action Plan (for approval)			✓					
Closing Business								
Agree Items for referral to Board / other Committees			✓	✓	✓		✓	
Review of Risks highlighted in the meeting for referral to Risk Management Group			✓	✓	✓		✓	
Agree items for Chairs Assurance Report			✓	✓	✓		✓	
Summary of Private Business to be reported in Public			#	#	#		#	

Charitable Funds Committee Cycle of Business (April 2024 – March 2025)							 <div>GIG CYMRU NHS WALES</div>	Bwrdd Iechyd Prifysgol Betsi Cadwaladr University Health Board
Item of Business	Purpose	Lead	May 2024	August 2024	November 2024	January 2025	February 2025	Notes
Review of Meeting Effectiveness			✓	✓	✓		✓	
Date of Next Meeting			✓	✓	✓		✓	
Part B Rolling Programme of Ad-hoc Items								
TBC								
TBC								



CHARITABLE FUNDS COMMITTEE

TERMS OF REFERENCE



Version	Issued to	Date	Comments
V0.01 Draft	Audit Committee	16/11/23	Developed as a first draft for review with Committee Chairs and Lead Executives
V0.02 Draft	ToR meeting with Committee Chair & Executive Lead	18/12/23	Updated after a desktop review and agreed for the Charitable Funds Committee to be held on 11/01/24

1) Introduction

- 1.1 The Betsi Cadwaladr University Health Board (BCUHB) shall establish a Committee to be known as the Charitable Funds Committee. The Committee is an independent Committee of the Board and has no executive powers, other than those specifically delegated in these terms of reference. The detailed operating arrangements in respect of this Committee are set out below.

2) Purpose

The purpose of the Charitable Funds Committee is:

- 2.1 To make and monitor arrangements for the control and management of the Health Board's Charitable Funds, within the budget, priorities and spending criteria determined by the Board and consistent with the legislative framework and that these *decisions are made with the interest of the Charity in conjunction with the overarching strategy deployed by the Health Board.*
- 2.2 To provide assurance to the Board in its role as corporate trustee of the charitable funds held and administered by the Health Board. This includes an engagement and liaison role with Charitable partnerships that operate with the Health Board.
- 2.3 To receive an assurance on delivery against relevant Planning Objectives aligned to the Committee, in accordance with Board approved timescales, as set out in the Health Board's Annual Plan.
- 2.4 To agree issues to be escalated to the Board with recommendations for action.
- 2.5 To recommend endorsement to the Trustees with regards to the annual report, annual account and strategy and to monitor this through the Charitable Funds Committee.

3) Responsibilities of the Committee and Delegated Powers

The Charitable Funds Committee is required by the Board to:

- 3.1 Within the budget, priorities and spending criteria determined by the Health Board as Corporate trustee, and consistent with the requirements of the Charities Act 2011 (or any modification of these acts), to apply the charitable funds in accordance with its respective governing documents.
- 3.2 To devise, implement and approve appropriate procedures and policies to ensure that fundraising and accounting systems, grant making are robust, donations are received and coded as instructed and that all expenditure is reasonable, clinically and ethically appropriate.

- 3.3 To ensure that the Health Board policies and procedures for charitable funds investments are followed.
- 3.4 In addition, to make decisions involving the sound investment of charitable funds in a way that both preserves their value and produces a proper return consistent with prudent investment and ensuring compliance with:
- 3.4.1 Trustee Act 2000
 - 3.4.2 The Charities Act 2011
 - 3.4.3 The Charities Act 2022
 - 3.4.4 Terms of the fund's governing documents
- 3.5 To receive at least twice a year reports for ratification from the Executive Director of Finance, and investment decisions and action taken through delegated powers upon the advice of the Health Board's investment adviser.
- 3.6 To oversee and monitor the functions performed by the Executive Director of Finance as defined in the Health Board's Standing Financial Instructions.
- 3.7 To monitor the progress of fundraising appeals where these are in place and considered to be material.
- 3.8 Seek assurance on delivery against Planning Objectives aligned to the Committee, considering and scrutinising the programmes and processes that are developed and implemented, supporting and endorsing these as appropriate.
- 3.9 To monitor and review the Health Board's scheme of delegation for Charitable Funds expenditure and to set and reflect in Financial Procedures the approved delegated limits for expenditure from Charitable Funds.
- 3.10 Overseeing the day-to-day management of the investments of the charitable funds in accordance with the investment strategy set down from time to time by the Corporate Trustees, and in accordance with the requirements of the Health Board's Standing Financial Instructions. This will include engagement, liaison and co-ordination with charitable partnerships so that the Committee is informed on relevant arrangements. The Committee is not constituted make decisions on commercial arrangements with those Charitable Partnerships.
- 3.11 The appointment of an Investment Manager (where appropriate) to advise it on investment matters and the delegation of day-to-day management of some or all of the investments to that Investment Manager. The Investment Manager, if appointed, must actively manage the charitable fund on behalf of the Corporate Trustee. In exercising this power, the Committee must ensure that:
- The scope of the power delegated is clearly set out in writing and communicated with the person or persons who will exercise it;
 - There are in place adequate internal controls and procedures which will ensure that the power is being exercised properly and prudently;
 - The performance of the person or persons exercising the delegated power is regularly reviewed;

- Where an investment manager is appointed, that the person is regulated under the Financial Services Act 1986;
 - Acquisitions or disposal of a material nature outside the terms of agreement must always have written authority of the Committee or the Chair of the Committee in conjunction with the Executive Director of Finance.
- 3.12 Ensuring that the banking arrangements for the charitable funds should be kept entirely distinct from the Health Board's NHS funds.
- 3.13 Ensuring that arrangements are in place to maintain current account balances at minimum operational levels consistent with meeting expenditure obligations, the balance of funds being invested in interest bearing deposit accounts.
- 3.14 The amount to be invested or redeemed from the sale of investments shall have regard to the requirements for immediate and future expenditure commitments.
- 3.15 The operation of an investment pool when this is considered appropriate to the charity in accordance with charity law and the directions and guidance of the Charity Commission. The Committee shall propose the basis to the Health Board for applying accrued income to individual funds in line with charity law and Charity Commission guidance.
- 3.16 Obtaining appropriate professional advice to support its investment activities.
- 3.17 Regularly reviewing investments to see if other opportunities or investment services offer a better return.
- 3.18 Reviewing alternative sources of funding to donations and legacies which could provide the Committee with additional leverage and access to additional funds.
- 3.19 To monitor and review BCUHB's scheme of delegation for Charitable Funds expenditure and to set and reflect in Financial Procedures the approved delegated limits for expenditure from Charitable Funds. The following thresholds are approved in the Charitable Funds Procedure:
 "Expenditure less than £5,000 shall only need approval by the nominated fund manager. All expenditure in excess of £5,000 will require the approval of the Charitable Funds Committee. All expenditure relating to contracts and in excess of £1,000,000 will require the approval of the Health Board in line with Welsh Government requirements".
- 3.20 In addition, the following expenditure types regardless of value require Charitable Funds Committee consideration and approval:
- Research & development expenditure.
 - Pay expenditure.
 - Requests of any nature resulting in ongoing charitable funds/grants commitment.
- 3.21 The following expenditure types also require Charitable Funds Committee consideration and approval:
- Unusual or novel expenditure requests under £5,000.
 - 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.

- 3.22 Chairs Actions are by strict exception only. The Chair's decision on which items can be approved outside of the Committee will be final and all items approved outside of the full Committee will be reported to the next Committee meeting for ratification.
- 3.23 The Committee will seek assurance on the management of principal risks within the Board Assurance Framework and Corporate Risk Register allocated to the Committee and provide assurance to the Health Board that risks are being managed effectively and report any areas of significant concern e.g. where risk tolerance is exceeded, lack of timely action, etc.
- 3.24 Recommend acceptance of risks that cannot be brought within the Health Board's risk appetite/tolerance to the Board through the Committee Update Report.
- 3.25 Assure the Board in relation to its compliance with relevant national practice, mandatory guidance, healthcare standards and duties, including Duty of Quality, Duty of Candour, Quality Standards and Quality Management ensuring the Board is supported to make strategic decisions through a quality lens.

4) Membership

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

MEMBERSHIP
Independent Member (Chair)
2 x Independent Members (one of whom will be designated as Vice Chair)

- 4.2 The following should attend Committee meetings:

IN ATTENDANCE
Executive Director of Finance (Executive Lead)
Executive Director of Planning and Performance
At least one Clinical Executive (Rotated between the Executive Clinical Executive Directors)
Other Attendees
Other Executive Directors as required by the Chair
Other Senior Managers as required by the Chair
Head of Charitable Funds and Charitable Partnerships

- 4.3 The membership of the Committee shall be determined by the Board, based on the recommendation of the Health Board Chair, taking into account the balance of skills and expertise necessary to deliver the Committee's remit, and subject to any specific requirements or directions made by the Welsh Government and the Charity Commission.
- 4.5 Membership of the Committee will be reviewed on an annual basis.
- 4.6 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 less than three members of the Committee to include the Chair of the Committee.
- 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.
- 5.3 The Committee may also co-opt additional independent external 'experts' from outside the organisation to provide specialist skills.
- 5.4 Should any 'in attendance' officer member be unavailable to attend, they may nominate a deputy to attend in their place, subject to the agreement of the Chair.
- 5.5 The Committee may ask any or all of those who normally attend but who are not members to withdraw to facilitate open and frank discussion of particular matters.

6) Agenda and Papers

- 6.1 The Committee Secretary is to hold an agenda setting meeting with the Chair and/or Vice Chair and the Executive Lead (Executive Director of Finance) at least six weeks before the meeting date.
- 6.2 The agenda will be based around the Committee work plan, identified risks, matters arising from previous meetings, issues emerging throughout the year, and requests from Committee members. Following approval, the agenda and timetable for request of papers will be circulated to all Committee members.
- 6.3 All papers must be approved by the Executive Lead.
- 6.4 The agenda and papers will be distributed/published seven days in advance of the meeting.
- 6.5 A draft table of actions will be issued within two days of the meeting. The minutes and table of actions will be circulated to the 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 Committee Secretary within the next seven days. The Committee Secretary will then forward the final version to the Committee Chair for final review.

7) In Committee

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

8) Meetings

- 8.1 The Committee will meet quarterly and an annual schedule of meetings will be determined by the corporate calendar.
- 8.2 The Committee 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 Committee in discussion with the Lead Director.
- 8.4 The Committee may, subject to the approval of the Health Board, establish groups to carry out on its behalf specific aspects of Committee Business.
- 8.5 Meetings may be held in person where it is safe to do so or by video-conferencing and similar technology.
- 8.6 The Committee Secretary shall be determined by the Board Secretary.

9) Reporting

- 9.1 The Committee, through its Chair and members, shall work closely with the other Committees to provide advice and assurance to the Board through joint planning and co-ordination of Board and Committee business including sharing of information.
- 9.2 The Committee Chair, supported by the Committee Secretary, shall:
 - Report formally, regularly and on a timely basis to the Board on the Committees activities.
 - Bring to the Boards specific attention any significant matter under consideration by the Committee.
 - Ensure appropriate escalation arrangements are in place to alert the Health Board Chair, Chief Executive and/or Chairs of other relevant Committee, of any urgent/critical matters that may affect the operation and/or reputation of the Health Board.
- 9.3 The Committee will undertake an annual review on the effectiveness of its arrangements and responsibilities. The Office of the Board Secretary will lead this review.

10) Accountability, Responsibility and Authority

- 10.1 Although the Board has delegated authority to the Committee for the exercise of certain functions, 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 Committee is directly accountable to the Board 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 Committee.
- 10.4 The Committee 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 Act.

11) Review Date

- 11.1 These terms of Reference and operating arrangements shall be reviewed on at least an annual basis by the Committee for approval by the Board.



Teitl adroddiad: <i>Report title:</i>	Expenditure Approvals (Minutes of the Charitable Funds Grants Decision Meeting 27/11/23)			
Adrodd i: <i>Report to:</i>	Charitable Funds Committee			
Dyddiad y Cyfarfod: <i>Date of Meeting:</i>	Thursday, 11 January 2024			
Crynodeb Gweithredol: <i>Executive Summary:</i>	<p><i>This paper contains an update on the Governance arrangements for grant decision making, as well as an overview of the items presented and the minutes of the 27/11/23 Charitable Funds Grants Decision Meeting.</i></p> <p><i>The Charitable Fund Committee (CFC) are asked to:</i></p> <ol style="list-style-type: none"> <i>1. Approve a request to continue to take decisions on all funding applications over £5,000 at Charitable Funds Grant Decision meetings from January to March 2024, when new Terms of Reference for the Charitable Funds Committee and Charitable Funds Grants Decision Group will have been finalised</i> <i>2. Approve the minutes from the 27/11/23 Charitable Funds Grant Decision meeting</i> 			
Argymhellion: <i>Recommendations:</i>	<p><i>The Charitable Fund Committee is asked to:</i></p> <ol style="list-style-type: none"> <i>1. Approve the request for all funding decisions to be taken during regular Charitable Funds Grants Decision meetings from January to March 2024</i> <i>2. Approve the minutes of the 27/11/23 Charitable Funds Grants Decision meeting.</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>

<p>The 'significant' assurance level has been selected because this paper demonstrates that:</p> <ol style="list-style-type: none"> 1. Consideration has been given to piloting a new method of approving applications to speed up the approvals process following feedback from colleagues and funders. 2. All expenditure approvals above £5,000 are subject to rigorous scrutiny by the Grants and Data Manager and the Charitable Funds Advisory Panel prior to approval being granted. 	
<p>Cyswllt ag Amcan/Amcanion Strategol:</p> <p><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:</p> <p><i>Regulatory and legal implications:</i></p>	<p>Charity Commission Guidance, HMRC regulation</p>
<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>No – individual applications carry out an EqlA as required</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>No – individual applications carry out an SEIA as required</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"> ▪ All risks associated with the charity are included in the Risk Register and risks associated with the different applications are included in the applications
<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>The financial implications of these applications were included within the individual applications.</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>Included in the individual applications</p>
<p>Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori</p> <p><i>Feedback, response, and follow up summary following consultation</i></p>	<p>N/A</p>
<p>Cysylltiadau â risgiau BAF:</p>	<p>N/A</p>

(neu gysylltiadau â'r Gofrestr Risg Gorfforaethol)	
Links to BAF risks: (or links to the Corporate Risk Register)	
Reason for submission of report to confidential board (where relevant)	N/A

Expenditure Approvals
Charitable Funds Committee, In public
Thursday 11th January, 2024

1. Charitable Funds Grant Decision Meetings

Situation

It was agreed by the Charitable Funds Committee members at the 03/10/23 Charitable Funds Committee that all funding applications over £5,000 are to be considered outside of Committee at monthly Grant Decision meetings from October – December 2023 (see page 209: bcuhb.nhs.wales/about-us/committees-and-advisory-groups/board-committees/charitable-funds-committee/cf031023-agenda-compressed-1/). The Charitable Funds Committee members' consent is required to continue this practice from January to March 2024, until new Terms of Reference for the Charitable Funds Committee and Charitable Funds Grants Decision Group have been approved and are in place.

Background

All grants funding decisions over £5,000 must be taken by the Charitable Funds Committee, in accordance with the 2023 Standing Financial Instructions and Scheme of Reserved Delegation for Charitable Funds.

Assessment

New Terms of Reference for the Charitable Funds Committee and for the Charitable Funds Grants Decision Group are currently been drawn up as part of a review being carried out by the Office of the Board Secretary. The Charitable Funds Grants Decision Group Terms of Reference, which is expected to be finalised by March 2024, will provide a mandate for future grant decision meetings to be held, so consent does not need to be given on a regular basis by the Charitable Funds Committee members.

The dates for the next Charitable Funds Grants Decision Group Meeting for the January – March 2024 period are in the diary as follows:

January 2024 Charitable Funds Grants Decision Meeting

Monday 22nd January: Application papers published

Monday 29th January: Charitable Funds Grants Decision Meeting

Wednesday 31st January: Charitable Funds Grants Decisions confirmed via email to applicants

February 2024 Charitable Funds Grants Decision Meeting

Tuesday 13th February: Application papers published

Tuesday 20th February: Charitable Funds Grants Decision Meeting

Thursday 22nd February: Charitable Funds Grants Decisions confirmed via email to applicants

Recommendation

The Charitable Funds Committee are asked to approve the request to continue to take decisions on all funding applications over £5,000 at Charitable Funds Grant Decision meetings from January to March 2024.

2. Overview of grants and items for decision at the 27/11/23 Grant Decision Meeting and minutes of the meeting

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

On 27/11/23 the Charitable Funds Committee members were asked to scrutinise the applications presented and propose one of the following for the items submitted for approval:

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

Ref	Description	Dept	Fund	Amount (£)	Lead Applicant	Recommendation
CA23/05	Ophthalmic Equipment	Ophthalmology, ABH	8N04	57,511.61	Paula Betts	Approve
CA23/10	Vascular App	YGC Surgical	8B66	35,000.00	Soroush Sohrabi	Approve
CA23/22	PhD - Cancer Testis Antigens	Cancer Services	9Q04	15,000.00	Dr Bethan Hughes	Approve
CA23/27	Music Therapy for ND Children and Parents	Arts in Health	8T27	34,361.00	Teri Howson-Griffiths	Approve
CA23/41	Vigo Pump	Pharmacy	7E01	10,680.00	Andrew Merriman	Approve
CA23/42	Matron - Cancer Division	Cancer Services	8Q02	147,076.00	Sian Hughes-Jones	Approve
CA23/43	Bedside Lockers	West Community	Various	9,000.00	Sioned Rees	Approve
CA23/50	Colonoscope	Cancer Services	8Q02	48,000.00	Tracy Sellar	Approve
CA23/51	Lucas Chest Compression System	Cardiology, YGC	8B42	14,284.08	Tracy Sellar	Approve
CA23/52	Isat Analyser	Cancer Services	7Q02/8Q02/9Q04	18,244.29	Nicola Dobson	Approve
CA23/53	Glideaway Beds	Paediatrics, East	7F09	9,540.00	Rebecca Morris	Approve
CA23/54	Customs charges for ENT instruments & Equipment	International Health	8T08	6,000.00	Dr Duncan Cameron	Approve
CA23/55	Teenage booster accessible resources	PHW	8T33	5,913.60	Louise Woodfine	Approve
CA23/56	Five Ways to Wellbeing	PHW	8T33	6,948.00	Anna Varela-Raynes	Approve
CA23/57	Canal & River Trust Suicide Prevention	PHW	8T33	7,133.34	Luke Ogden	Approve

CA23/37	NHSCT Dementia Support Programme	Older Persons Mental Health Team	NHSCT Funding	£ 97,325.00	Tracey Williamson	Approve in principle
CA23/38	NHSCT Ablett Outreach Arts Therapy Programme	MH&LD	NHSCT Funding	£ 40,160.00	Teri Howson-Griffiths	Approve in principle
CA23/39	NHSCT iCAN Farming Programme	MH&LD	NHSCT Funding	£ 78,661.00	Claire Waddicor-Evans	Approve in principle
SBAR	North Wales Psychiatric Fund	MH&LD	TBC	N/A	Kirsty Thomson	Approve
SBAR	Use of Land - Porthmadog	West IHC	8T28	TBC	Kirsty Thomson	Approve in principle
SBAR	100 Stories	CAMHS	8T52	N/A	Kirsty Thomson	Approve
SBAR	Cancer Services planned remodelling	Cancer Services	9Q04 & 8Q02	N/A	Kirsty Thomson	Approve
SBAR	Angel Room, YG	YG Maternity	9M11	Additional £3,001.12	Kirsty Thomson	Approve
SBAR	Ty Croeso	Children's Services , YGC	8F10 & 8F09	Additional £40,000	Kirsty Thomson	Approve in principle
SBAR	£1,530.00	Arts in Health	8T27	Additional £1,530.00	Kirsty Thomson	Approve
SFIs & SoRD Update	Charitable Funds Finance Paper for SFIs and SoRD Nov 2023	N/A	N/A	N/A	Andrea Hughes	Note
Agenda 11/01/23	Draft Agenda	N/A	N/A	N/A	Kirsty Thomson	Comment

CHARITABLE FUNDS GRANTS DECISION MEETING

Monday 27th November 2023 - TEAMS

Present:

Mr Dyfed Jones
Mrs Karen Balmer
Mr Russell Caldicott
Dr Nick Lyons

Independent Member (Chair)
Independent Member
Interim Executive Director of Finance
Executive Medical Director

In Attendance:

Ms Paula Clayton
Miss Amy Harding
M Andrea Hughes
Mrs Bethan Roberts
Ms Helen Stevens- Jones
Ms Kirsty Thomson
Mrs Sam Watson

Assistant Financial Accountant
Communications Officer
Director of Finance
Principal Finance Manager Financial Reporting
Director Of Partnerships, Communications and Engagement
Head of Fundraising
Improvement and Business Manager (deputising for Angela Wood)

1	<p>Apologies Apologies given from: Gareth Evans Acting Executive Director Therapies & Health Science, Therapies & Health Science Angela Wood –Executive Director of Nursing and Midwifery, Sam Watson, Improvement and Business Manager deputising</p>	
2	<p>Welcome The Chair thanked everyone for attending the meeting and for reading the applications in advance of today's meeting. It was agreed that as the applications had been read in advance the Committee would ask any questions they had on applications as they went through.</p>	
3	<p>The Head of Fundraising ran through the applications in numerical order, updates were as follows:</p> <p>Application Updates</p> <p>CA23/05 Ophthalmic Equipment Ophthalmology, ABH 8N04 £57,511.61 Paula Betts DECLINED EMD: Insufficient evidence that this new clinical service has been approved through the necessary BCUHB approvals process</p> <p>CA23/10 Vascular App YGC Surgical 8B66 £35,000.00 Soroush Sohrabi DECLINED EMD: Consultant is understood to be leaving BCUHB. The introduction of the app hasn't been through the necessary Vascular Service approvals</p> <p>CA23/22 PhD - Cancer Testis Antigens Cancer Services 9Q04 £15,000.00 Dr Bethan Hughes DECLINED EDOF: Clarity on total costings and time in role and doing PHD required.</p> <p>CA23/27 Music Therapy for ND Children and Parents Arts in Health 8T27 £34,361.00 Teri Howson-Griffiths APPROVED SUBJECT TO EVIDENCE OF: Confirmation of Director of Service approval for staff time & Caldicott Principles assurance.</p> <p>CA23/41 Vigo Pump Pharmacy 7E01 £10,680.00 Andrew Merriman APPROVED SUBJECT TO EVIDENCE OF: Lois Lloyd, Chief Pharmacist approval</p> <p>CA23/42 Matron - Cancer Division Cancer Services 8Q02 £147,076.00 Sian Hughes-Jones DECLINED</p>	

	<p>EMD: No evidence of need in corporate nursing structure / staffing establishment review</p> <p>CA23/43 Bedside Lockers West Community Various £9,000.00 Sioned Rees APPROVED</p> <p>CA23/50 Colonoscope Cancer Services 8Q02 £48,000.00 Tracy Sellar APPROVED SUBJECT TO EVIDENCE OF: Consideration of scope washing, N.B. not permitted to increase core budget in this area</p> <p>CA23/51 Lucas Chest Compression System Cardiology, YGC 8B42 £14,284.08 Tracy Sellar APPROVED</p> <p>CA23/52 Isat Analyser Cancer Services 7Q02/8Q02/9Q04 £18,244.29 Nicola Dobson APPROVED</p> <p>CA23/53 Glideaway Beds Paediatrics, East 7F09 £9,540.00 Rebecca Morris APPROVED</p> <p>CA23/54 Customs charges for ENT instruments and Equipment International Health 8T08 £6,000.00 Dr Duncan Cameron APPROVED BUT: Objections to this on the grounds of not displaying evidence of NHS patient benefit to be formally recorded. Lessons learnt: the need to consider all costs in initial application; the challenge of having to approve as a decision already been approved by former CFC; the time used by service and procurement teams. Important to make Fund Advisors aware of principles on funding.</p> <p>CA23/55 Teenage booster accessible resources PHW 8T33 £5,913.60 Louise Woodfine APPROVED Karen IM declared interest. Need to demonstrate effectiveness.</p> <p>CA23/56</p>	
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	<p>Five Ways to Wellbeing PHW 8T33 £6,948.00 Anna Varela-Raynes DECLINED Consider more effective use of funds, e.g. sports activity with target audience. Not funding marketing materials. Framework needs a comms and engagement plan.</p> <p>CA23/57 Canal & River Trust Suicide Prevention PHW 8T33 £7,133.34 Luke Ogden DECLINED Clarity required on strategy, preference to fund pre-crisis activity. Not to resubmit CCTV request.</p> <p>CA23/37 NHSCT Dementia Support Programme Older Persons Mental Health Team NHSCT Funding £97,325.00 Tracey Williamson APPROVED SUBJECT TO HAVING ALL APPROVALS IN PLACE Ensure focus on training to get the most learning, upskilling and sharing of knowledge.</p> <p>CA23/38 NHSCT Ablett Outreach Arts Therapy Programme MH&LDNHSCT Funding £40,160.00 Teri Howson-Griffiths APPROVED SUBJECT TO HAVING ALL APPROVALS IN PLACE Want to see evidence of MH&LD Arts Strategy (and wider organisation)</p> <p>CA23/39 NHSCT iCAN Farming Programme MH&LD NHSCT Funding £78,661.00 Claire Waddicor-Evans APPROVED SUBJECT TO HAVING ALL APPROVALS IN PLACE Expectation that there is effective partnership working</p> <p>SBAR North Wales Psychiatric Fund Mental Health and Learning Disabilities Kirsty Thomson APPROVED</p> <p>SBAR Use of Land – Porthmadog West IHC 8T28 TBC Kirsty Thomson APPROVED</p> <p>SBAR 100 Stories CAMHS 8T52 Kirsty Thomson APPROVED</p>	
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	<p>SBAR Cancer Services planned remodelling Cancer Services 9Q04 & 8Q02 Kirsty Thomson NOTED</p> <p>SBAR Angel Room, YG YG Maternity 9M11 Additional £3,001.12 Kirsty Thomson APPROVED</p> <p>SBAR Ty Croeso Children's Services YGC 8F10 & 8F09 Additional £40,000 Kirsty Thomson APPROVED</p> <p>SBAR £1,530.00 Arts in Health 8T27 Additional £1,530.00 Kirsty Thomson APPROVED</p>	
4	<p>Standing Financial Instructions (SFIs) and Scheme of Reservation and Delegation (SORD) update Andrea Hughes, Director of Finance</p> <p>The Director of Finance made committee members aware of the work that was being undertaken on the Health board SFIs and SORD. The committee was advised that the scheme of delegation had been fully revised with input from execs, key leads and CFO's. Both documents have already been through the audit committee and will be taken to the Health board meeting on November 30th for final sign off.</p> <p>The Director of Finance welcomed any questions on either the SFI or SORD to be emailed to her directly.</p> <p>The Committee Noted the Report</p>	
5	<p>Agenda for January 11th 2024 Meeting</p> <p>The committee Approved the Agenda</p>	
6	<p>Dates CFC meetings:</p> <p>Trustee Board Workshop: Thursday 30th November, cancelled CFC Meeting: Thursday 11th January, 2024, 1400 – 1700 Trustees AGM: Thursday 25 January 2024, time & location TBC</p>	