

## Bundle Charitable Funds Committee 1 July 2024

### 1 PRELIMINARY MATTERS

- 1.1 12:00 – CF24/11 – Welcome and Apologies – Verbal – Chair
- 1.2 12:02 – CF24/12 – Declarations of Interest – Verbal – Chair
- 1.3 12:03 – CF24/13 – Unconfirmed Minutes from the Previous Meeting – Attached – Chair
  - CF2413 – Minutes from the Previous Meeting
  - CF2413a – Minutes from the Extraordinary Meeting
- 1.4 12:08 – CF24/14 – Matters Arising & Table of Actions – Attached – Chair
  - CF2414 – Matters Arising & Table of Actions

### 2 STRATEGIC PRIORITIES

- 2.1 12:13 – CF24/15 – Invited Speaker – Brewin Dolphin – Attached Brewin Dolphin
  - CF2415 – Invited Speaker – Brewin Dolphin
  - CF2415a – Invited Speaker – Brewin Dolphin
  - CF2415b – Invited Speaker – Brewin Dolphin
- 2.2 12:33 – CF24/16 – Finance Report – Attached – Interim Executive Director of Finance
  - CF2416 – Finance Report
- 2.3 12:53 – CF24/17 – Charitable Support Team Progress Report – Attached – Head Of Charitable Funds And Charitable Partnerships: Awyr Las
  - CF2417 – Charitable Support Team Progress Report
  - CF2417a – Charitable Support Team Progress Report

### 3 FOR APPROVAL

- 3.1 13:13 – CF24/18 – Terms of Reference – Grant Decision Panel – Attached – Interim Executive Director of Finance
  - CF2418 – Terms of Reference – Grant Decision Panel
- 3.1 13:23 – CF24/19 – Minutes – Grant Decision Panel – Attached – Interim Executive Director of Finance
  - CF2419 – Minutes – Grant Decision Panel
- 3.2 13:28 – CF24/20 – Cycle of Business – Attached – Interim Executive Director of Finance
  - CF2420 – Cycle of Business
  - CF2420a – Cycle of Business

### 4 CLOSING BUSINESS

- 4.1 13:33 – CF24/21 – Agree Items for referral to Board / other Committees – Verbal – Chair
- 4.2 13:34 – CF24/22 – Agree items for Chairs Assurance Report – Verbal – Chair
- 4.3 13:35 – CF24/23 – Review of Meeting Effectiveness – Verbal – Chair
- 4.4 13:40 – CF24/24 – Date of Next Meeting – Verbal – Chair
- 4.5 13:41 – CF24/25 – Resolution to Exclude the Press and Public – Verbal – Chair  
*"Those representatives of the press and other members of the public be excluded from the remainder of this meeting having regard to the confidential nature of the business to be transacted, publicity on which would be prejudicial to the public interest in accordance with Section 1(2) Public Bodies (Admission to Meetings) Act 1960."*

**CHARITABLE FUNDS COMMITTEE MEETING**

**Monday 15<sup>th</sup> April 2024**  
**TEAMS**

**Present**

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

**In Attendance**

Mr Russell Caldicott	Interim Executive Director of Finance
Ms Paula Clayton	Assistant Accountant
Miss Amy Harding	Communications Officer
Ms Andrea Hughes	Director of Finance
Dr Nick Lyons	Executive Medical Director
Mrs Natalie Morrice-Evans	EA to Executive Director of Finance / Committee secretariat
Ms Kirsty Thomson	Head of Charitable Support
Mrs Sam Watson	Improvement and Business Manager - Nursing and Midwifery
Mr Neil Williams	Senior Financial Analyst
Pam Wenger	Director of Corporate Governance

<b>CF24/16</b>	<b>Welcome</b>	
<b>CF24/17</b>	<p><b>Apologies &amp; Declarations of Interest</b></p> <p>Apologies were received from: Dr Chris Stockport and Mr Gareth Evans. 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 Charitable Support declared an interest as Deputy Chair, NHS Charities Together and involvement in the Love Hope Strength Charitable Foundation as a volunteer and advisor. She advised that her family business, Poblado Coffi, has donated gifts to the Awyr Las charity. Director, Maccsen and Partners Ltd</p> <p>Independent Member Karen Balmer declared an interest as CEO of the Groundwork North Wales Group of Charities which includes: Groundwork North Wales Wild Ground Refurbs Flintshire</p> <p>The Interim Executive Director of Finance declared interests as follows: Fellow of the Association of Chartered Certified Accountants (ACCA) Member of the Healthcare Financial Management Association (HFMA) Liaison Strategic Advisor</p>	

CF24/18	<p><b>Minutes and Action Log</b></p> <p><b>Accuracy</b> The minutes of the previous meeting were approved as a true record.</p> <p><b>Matters arising and table of actions</b></p> <p>The table of actions were updated and completed actions closed.</p>	
CF24/19	<p><b>Charitable Funds Finance Report Q3 2023/24</b></p> <p><i>Russell Caldicott, Interim Executive Director of Finance</i></p> <p><b>CF24/19.1</b> The Interim Executive Director of Finance presented the Quarter 2 2023/24, highlighting the following key areas.</p> <p>Total Income (Donations, Fundraising, Legacies and Investment) as at 31st December 2023 is £1,047,000, being a reduction of £132,000 (predominately relating to Donations and Fundraising), compared to the same period in the previous year.</p> <p>Grant funded expenditure as at 31st December 2023 is £1,103,000, being £4,000 higher compared to the same period in the previous year. Grant expenditure is particularly variable depending on projects approved in any one year.</p> <p>Governance and Support costs as at 31st December 2023 of £80,000 is consistent with the previous year.</p> <p>Total Fundraising expenditure is £389,000 as at 31st December, which includes the balance of the 2023/24 Charity Budget Commitment of £191,000. The Operational Costs Budget is applied to the General Fund at the start of the year; any underspend is removed at the end of the year. The final actual costs for the year, will be transferred out of the General Fund and apportioned across all funds as per the Charity Costs Policy. The Long-Term Investment portfolio value as at end of December 2023 is £10,513,000, an increase of £686,000 in the market value since 31st March 2023.</p> <p><b>CF24/19.2</b> An Independent Member queried the rate of interest received on cash held within the bank accounts. The Interim Executive Director of Finance confirmed that the rate of interest the charity receives is 5.2%.</p> <p><b>It was resolved that the Committee:</b> Noted the report.</p>	
CF24/20	<p><b>Investment Managers Portfolio</b></p> <p><i>Russell Caldicott, Interim Executive Director of Finance</i></p> <p><b>CF24/20.1</b> The Interim Executive Director of Finance presented the report on behalf of Brewin Dolphin, updating the committee on the most up to date performance of the investment fund. Informing the committee 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. The risks associated with the Investments are included in the Charity Risk Register.</p> <p>Brewin Dolphin, have also provided an update on the outstanding Audit and Assurance Report for 2022/23 Accounts, which confirms that they are on track to deliver this by 31st March 24. This document is required by the</p>	

	<p>Charity on an annual basis and is part of the evidence provided to Audit Wales during the annual audit of the accounts. The Investment Managers changed operating systems at the beginning of 2023 and therefore assurance on the new system, for the period February to March 23 (via their appointed Auditors) is required.</p> <p>The cycle of when audits in the Private sector take place differs to Public sector, which has impacted on the timeframe for obtaining the required assurance.</p> <p>The Charitable Funds Committee are asked to scrutinise the report consisting of a Markets Update, Risk Guide and Main Investment Update as at 24<sup>th</sup> February 2024 and to note the key themes within the papers.</p> <p><b>CF24/20.2</b> The Interim Executive Director of Finance highlighted to the committee that as of 29<sup>th</sup> February 2024 the funds available for investment balance stood at 10.76 million, which is a 0.993 million improvement since the last quarter. The average yield over the past two years stands at a 5.9% return and the portfolio is currently outperforming market metrics.</p> <p><b>CF24/20.3</b> The Committee Chair confirmed that a representative from Brewin Dolphin would attend the next committee meeting to discuss the portfolio and answer questions.</p> <p><b>It was resolved that the Committee:</b> Noted the report.</p>	
<p><b>CF24/21</b></p>	<p><b>Charitable Support Team Update Q4 2023/24</b> <i>Kirsty Thomson, BCUHB Head of Charitable Support</i></p> <p><b>CF21/21.1</b> The Head of Charitable Support, gave the Charitable Funds Committee an outline of the work currently being carried out and planned in for the Charitable Support Team.</p> <p><b>CF21/21.2</b> The Communications Officer shared the digital communications updates. The Chair requested that a bench marking exercise take place with a comparable charity.</p> <p>It was resolved that the Committee <b>Noted the report.</b></p>	
<p><b>CF24/22</b></p>	<p><b>The North Wales NHS Charity, Awyr Las, Strategy 2024-2028</b> <i>Kirsty Thomson, BCUHB Head of Charitable Support</i></p> <p><b>CF22/22.1</b> The Head of Charitable Support presented the report and outlined the key aspects. The Charitable Funds Committee were presented with a Charitable Funds and Charitable Partnerships Strategy in October 2023 where it was decided that there should be a standalone Charity Strategy. This revised strategy was presented to the Executive Team in February 2024. The Executive Team recommended this strategy be endorsed by The Charitable Funds Committee for approval by the Health Board Trustees.</p> <p>It was resolved that the Committee <b>Recommended the report be approved by the Health Board Trustees, subject to changes being made to the introduction, with Dyfed as Chair providing the forward within the document</b></p>	<p>KT to update document for approval and arrange for it to be presented at Board</p>

<p><b>CF24/23</b></p>	<p><b>Annual budget for Awyr Las for 2024/25 and forward-look plan for 2025-27</b>  <i>Russell Caldicott, Interim Executive Director of Finance</i></p> <p><b>CF24/23.1</b> The Interim Executive Director of Finance introduced the report to the Committee informing members that The Charitable Funds Committee has responsibility for overseeing the financial management and stewardship of charitable funds. The paper was presented to The Committee highlighting the draft budget is presented annually in March relating to the upcoming financial year and is for scrutiny and approval, alongside a forward-look plan for 2025-27 for information.</p> <p><b>CF24/23.2</b> The annual budget covers the running costs of the Charity for administration, finance, governance and fundraising expenditure. The draft budget for 2024/25 is £520,128 (2023/24 - £469,915) representing an increase of £50,213. This relates to £20,283 for the assumption that pay rates will increase by 5% and non-pay expenditure will increase by 3.2% for inflation; plus a net increase of £29,930 for a 2-year fixed term Armed Forces Covenant and Veteran Healthcare Collaborative Lead post (£80,527 mitigated by £29,218 or the expected recruitment delay of the unrelated vacant post and £21,379 release of the former budget for Royal Voluntary Society (RVS) which is no longer required).</p> <p><b>CF24/23.3</b>The Interim Executive Director of Finance drew members attention to the ‘Armed Forces Covenant Role’ noting further discussions were being held with the Chief Executive prior to asking members to endorse the resourcing of this post. The Head of Charitable Fundraising asked for the minutes to reflect they did not support the role being resourced alongside the Charity Annual support team.</p> <p>It was resolved that the Committee  <b>The recommendation of the report was endorsed, with approval for all aspects of the budget apart from the Armed Forces Covenant and Veteran Healthcare Collaborative Lead post, the funding of which was still to be reviewed.</b></p>	<p>RC to review the funding of the Armed Forces Covenant Lead post with the CEO.</p>
<p><b>CF24/24</b></p>	<p>Reserves Policy  <b>Andrea Hughes - Director of Finance</b></p> <p><b>CF24/24.1</b> The Director of Finance explained to The Committee that the draft reserves policy was reviewed by the BCUHB Executive Team at its meeting on 28th February and it was recommended that the policy be presented to the Charitable Funds Committee for approval, setting the Reserve Policy for 2023/24 and 2024/25.</p> <p>This ensures the value for 2023/24 is agreed prior to year-end for the 2023/24 Annual Report (Accounts) and the 2024/25 target is agreed at the commencement of the financial year. Going forward the Reserve Policy will be set annually in advance of the financial year commencing.</p> <p>The proposal is to set the Reserves target based on the same principle as applied in 2022/23, using a calculation based on the budgeted levels of expected expenditure (operational and grants activity) for the next three years and the average value of investments held over the last three years. The target levels of reserves for 31 March 2024 and 2025 is calculated as £4.1 million (2023 - £3.8 million). The actual level of reserves held at 31 March 2023 was £4.7 million.</p>	

	<p><b>CF24/24.2</b> The Director of Finance asked The Committee to approve the Reserves Policy for the charity for the financial years 2023/24 and 2024/25.</p> <p>It was resolved that the Committee <b>Approved the policy.</b></p>	
<p><b>CF24/25</b></p>	<p>Investment Policy <b>Andrea Hughes - Director of Finance</b></p> <p><b>CF24/25.1</b> The Director of Finance explained that The Committee has responsibility for overseeing the financial management and stewardship of charitable funds. This includes making investment decisions to further the Charity's purposes and this paper is for the Committee to consider the proposed Investment Policy of Awyr Las for 2024-26. The Draft Investment Policy was reviewed by the BCUHB Executive Team at its meeting on 28 February and it was recommended that the policy be presented to the Charitable Funds Committee for approval.</p> <p><b>CF24/25.2</b> The Director of Finance explained, Brewin Dolphin acts as Investment Manager for the Charity's investments. Total assets held as investments at 30 November 2023 were £10.1 million (as per last report received). This Investment policy places restrictions on how Brewin Dolphin can invest the Charity's funds and the level of risk to be applied to the investments.</p> <p>The policy restricts investments in the following areas:</p> <ul style="list-style-type: none"> <li>• Alcoholic products;</li> <li>• Tobacco products; and</li> <li>• Any products considered in conflict with the Health Board's activities.</li> <li>• Investment in companies: <ul style="list-style-type: none"> <li>○ Which have a poor record in human rights and child exploitation;</li> <li>○ Which derive their profits from countries with poor human rights records</li> </ul> </li> </ul> <p>It was resolved that the Committee <b>Approved the policy.</b></p>	
<p><b>CF24/26</b></p>	<p>Charity Procedures Annual Review <b>Kirsty Thomson - BCUHB Head of Charitable Support</b></p> <p><b>CF24/26.1</b> The Head of Charitable Support introduced the document and asked The Charitable Funds Committee to scrutinise the revised Charitable Funds Standing Financial Instructions (SFIs) and Charity Procedures and approve both documents.</p> <p><b>CF24/26.2</b> It was explained to The Committee that Section 20 of the Betsi Cadwaladr University Local Health Board (LHB)'s SFIs deals specifically with funds held on trust (Charitable Funds). The Charitable Funds SFIs expand on the guidance issued in the LHB's SFIs in relation to the Charity.</p> <p>The Charitable Funds SFIs detail the financial responsibilities, policies and procedures adopted by the Charity. They are designed to ensure that the Charity's financial transactions are carried out in accordance with the law and Charity Commission guidance, in order to achieve probity, accuracy, economy, efficiency and effectiveness. They do not provide detailed procedural advice and should be read in conjunction with the Charity Procedures.</p>	

	<p><b>CF24/26.3</b> The SFIs have not changed significantly from the 2011 version of the SFIs. The changes that have been incorporated provide additional clarity on:</p> <ul style="list-style-type: none"> <li>▪ Powers of delegation</li> <li>▪ Expenditure under £5,000 which requires Charitable Funds Committee approval</li> <li>▪ Legacy gifts</li> <li>▪ Fixed Assets</li> </ul> <p><b>CF24/26.4</b> The Charity Procedures have been updated to reflect changes within the Charitable Funds SFIs and operational changes in managing Gifts in Kind and online donations and fundraising. All forms for Fund Advisors, including Funding Applications are now available online to increase efficiency, enhance reporting, and help prioritise workload. The Funding Application has been amended following feedback from Charitable Funds Committee members, Charitable Support Team members, Fund Advisors and other applicants.</p> <p><b>CF24/26.5</b> The SFIs and Charity Procedures are to be reviewed annually by the Charitable Funds Committee.</p> <p>It was resolved that the Committee <b>Approved the report.</b></p>	
<b>CF24/27</b>	<p>Committee Cycle of Business 2024/2025 <b>Kirsty Thomson - BCUHB Head of Charitable Support</b></p> <p><b>CF24/27.1</b> The Head of Charitable Support informed The Committee that this paper is presented at all Charitable Fund Committee meetings for information unless amendments have been made, in which case it is brought for Charitable Funds Committee approval.</p> <p><b>CF24/27.2</b> This cycle of business is approved annually in March. This document was last approved in January 2024. The Charitable Funds Committee is asked to approve Appendix 1, the cycle of business for 2024/25. An additional note, Definitions of Charitable Funds related meetings, is included in this paper to provide clarity for all members on what to expect at different meetings. The Charitable Funds Committee are asked to note this section of the paper.</p> <p>It was resolved that the Committee <b>Approved the report.</b></p>	
<b>CF24/28</b>	<p>Expenditure Approvals (Minutes of the Charitable Funds Grants Decision Meetings on 05/02/24 and 20/02/24) <b>Kirsty Thomson, Head of Charitable Support</b></p> <p><b>CF24/28.1</b> The minutes of the expenditure approvals for 05/02/2024 and 20/02/2024 were approved as a true record of the meeting.</p> <p>It was resolved that the Committee: <b>Approved the minutes.</b></p>	
<b>CF24/29</b>	<p><b>Dates of Upcoming CFC Meetings:</b> July 1<sup>st</sup> 2024 August 13th 2024 November 12th 2024 January 28th 2025 March 25th 2025</p>	

	<b>Dates of grant decision meetings:</b>	
--	--	--

April 8th 2024

May 20th 2024

July 15th 2024

August 12th 2024

September 23rd 2024

November 4th 2024

December 16th 2024

February 3rd 2025

## CHARITABLE FUNDS COMMITTEE MEETING EXTRAORDINARY MEETING

**Tuesday 23rd January 2024**

### TEAMS

#### Present

Mr Dyfed Jones Independent Member (Chair)  
Mrs Karen Balmer Independent Member  
Mrs Rhian Watcyn Jones Independent Member

#### In Attendance

Mr Russell Caldicott Interim Executive Director of Finance  
Ms Paula Clayton Assistant Accountant  
Miss Amy Harding Communications Officer  
Ms Andrea Hughes Director of Finance  
Mrs Natalie Morrice-Evans EA to Executive Director of Finance / Committee secretariat  
Mrs Michelle Phoenix Audit Wales Representative  
Ms Kirsty Thomson Head of Charitable Support  
Miss Jodie Williams Audit Wales Representative

	<b>Welcome &amp; Introductions</b>	
<b>CF24/11</b>	<p><b>Apologies &amp; Declarations of Interest</b></p> <p>Apologies from: Mr Gareth Evans, Dr Nick Lyons and Mrs Angela Wood.</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 Charitable Support 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: Fellow of the Association of Chartered Certified Accountants (ACCA) Member of the Healthcare Financial Management Association (HFMA) Liaison Strategic Advisor</p>	

	Director of P4eH Limited	
<b>CF24/12</b>	<p><b>CF24/13 Annual Report and Accounts 2022/23 and Response to Audit Enquiries Letter</b></p> <p>The Interim Executive Director of Finance and Interim Finance Director – Operational, updated the committee on the audit plan explaining that the audit plans sets out the work plan which Audit Wales will undertake during December 2023 to January 2024, to discharge their statutory responsibilities as the external auditor to fulfil their obligations under the Code of Audit Practice. The Audit aims to identify and correct material misstatements, that is, those that might otherwise cause the user of the accounts into being misled. The Materiality levels were set at £35,680 (2% of Gross Expenditure). Any misstatements above a trivial level (set at 5% of materiality i.e. £1,784) will be reported to those charged with governance. The Audit also looks at special areas of interest, such as Related Party Disclosures and areas of high risk. The estimated audit fee is £24,174.50 (2022 - £20,937). Audit Findings</p> <p>The Audit took place as planned during December 2023 and January 2024 and an Audit Progress and Current Findings Report has been provided by Audit Wales. This contains a list of misstatements in the draft accounts that have since been corrected by management. Pending conclusion of the Investment Fund Manager Control Assurance Report issue and assurance that no control weaknesses are identified, a Final ISA260,</p> <p>Audit Opinion and Letter of Representation, will be provided by Audit Wales.</p> <p>It was resolved that the Committee: <b>The committee Noted the Report.</b></p>	
<b>CF24/13</b>	<p><b>CF24/13 Annual Report and Accounts 2022/23 and Response to Audit Enquiries Letter</b></p> <p><b>Annual Report and Accounts 2022/23 (Appendix 1)</b></p> <p>The draft annual report was shared with the committee noting that the report has been drawn up in line with the Charity Commission Charity’s statement of recommended practice (SORP). Examples of charitable expenditure to benefit patients across North Wales, fundraising activities and supporters’ events from 2022/23 have been included in the Annual Report to illustrate the work of the charity throughout the financial year. Reference is also made to the internal audit that was carried out in 2022 and the findings of an external review of the charity, carried out by Fundraising Training Ltd.</p> <p>Appreciation and thanks was given by The Chair to all the team members who had contributed to the completion of the report.</p>	

The Charitable accounts are available within the report with the following areas being highlighted:

- Total income is £2.0m, which is reporting a reduction of £0.8m from previous year (£2.8m in 2021/22). Of this, £1.3m is a reduction in legacies, which is offset by a £0.4m increase in Donations and £0.1m increase in Investment income.
- Total expenditure is £1.8m (£1.4m in 2021/22), an increase of £0.4m from previous year, of which £0.5m is an increase in expenditure on Charitable Activities.
- During 2022/23, the net loss on investments totalled £0.7m compared to a gain of £0.3m in 2021/22. The value of fixed asset investments at 31 March 2023 was £9.8m.
- The funds of the charity at the end of the 2022-23 totalled £11.8m (2021-22 - £12.3m), comprising £4.7m Unrestricted funds and £7.1m Restricted funds.
- The year-end balance held in investments was £9.8m, a reduction of £0.7m from 2021/22.
- Debtors, as analysed in 'Note 16. Analysis of current debtors' have decreased by £0.1m to £1.7m (£1.8m in 2021/22).

Delays in the receipt of the Annual Assurance Report from the Investment Managers, covering the period when their operating systems had been updated, would delay the submission of the Accounts to the Charity Commission. The Final ISA260 and Audit Wales Opinion would be available once a satisfactory assurance report is provided for scrutiny, estimated early April 24. A request was made to seek delegated authority from the Trustees, to allow the Executive Director of Finance and Chair of the Charitable Funds Committee to sign off the Accounts in April.

It was resolved that the Committee:

**The Committee Endorsed Appendix 1 The Annual Report and Accounts 2022/2023 and endorsed the request to seek delegated authority from the Trustees, to allow the Executive Director of Finance and Chair of the Charitable Funds Committee to sign off the Accounts.**

#### **Response to Audit Enquiries Letter (Appendix 2)**

It was explained to the committee by the Interim Executive Director of Finance that the letter from Audit Wales formally seeks documented consideration and understanding of a number of

	<p>governance areas that are relevant to the Charitable Funds Committee and requests that ‘responses should be formally considered and communicated to us on behalf of both management and those charged with governance’.</p> <p>Given the delegated powers to the Charitable Funds Committee, the Charitable Funds Committee are asked to note the enquiries to management and responses that were provided to Audit Wales and confirm they agree with the responses provided.</p> <p>It was resolved that the Committee:  <b>Noted the enquiries and agreed the responses provided with the Audit Enquiries Letter within Appendix 2</b></p>	
	<p><b>Dates CFC meetings:</b></p> <p>Trustees AGM: Thursday 25 January 2024</p>	

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

**Charitable Funds Committee Action Log**

Open Actions						
Action No.	Minute Ref.	Date	Agreed Action	Lead	Timescale	Status
1		15.04.24	PC to arrange for RC to represent the charity in all aspects of the resolution of the estate of the late Mr G.M.	Paula Clayton	July 2024	Solicitor due to complete necessary documentation in July, following CFC approval of 15/04/24 Private meeting minutes.  Awaiting formal ratification of the minutes on 1 <sup>st</sup> July 2024
2		15.04.24	KT to update Strategy document for approval and arrange for it to be presented at Board.	Kirsty Thomson	September 2024	Ongoing. Revised version with the Chair for final approval.
3		03.10.23	The Head of Fundraising to resubmit the Operational Plan overview	Kirsty Thomson	September 2024	To be closed upon approval by CFC
Closed Actions						
Action No.	Minute Ref.	Date	Agreed Action	Lead	Timescale	Status
4	CF23/55.2	15.04.24	Review of funding the Armed Forces Covenant Lead post with the CEO.	Russell Caldicott	Closed	Ongoing. CEO supportive of use of charity funds post review with Head of Fundraising & EDoff.

				Kirsty Thomson		
5	CF23/56.2	<b>03.10.23</b>	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	Kirsty Thomson	Closed	Fund Advisor letter agreed and distributed on behalf of Chair

<b>Teitl adroddiad:</b> <i>Report title:</i>	Investment Manager's Portfolio Report (as at 31 May 2024)			
<b>Adrodd i:</b> <i>Report to:</i>	Charitable Funds Committee			
<b>Dyddiad y Cyfarfod:</b> <i>Date of Meeting:</i>	Monday, 01 July 2024			
<b>Crynodeb Gweithredol:</b> <i>Executive Summary:</i>	<p>This is a regular paper prepared by Brewin Dolphin, who provide the Investment Management Service for the Charity, which contains a status update on the investment portfolio.</p> <p>The Investment Managers are required to present their paper twice a year and Paul Mathias will be joining the meeting.</p> <p>The key objective of the portfolio is to preserve and grow its value in 'real' terms, in order to continue to support charitable grant-making over the long term. The risks associated with the Investments are included in the Charity Risk Register.</p> <p>The Charitable Funds Committee are asked to scrutinise the report consisting of a Markets Update, Risk Guide and Main Investment Update as at 31 May 2024 and to note the key themes within the papers.</p>			
<b>Argymhellion:</b> <i>Recommendations:</i>	The Committee is asked to note the Investment Manager's Portfolio Report			
<b>Arweinydd Gweithredol:</b> <i>Executive Lead:</i>	Mr Russell Caldicott, Interim Executive Director of Finance			
<b>Awdur yr Adroddiad:</b> <i>Report Author:</i>	Mr Paul Mathias, Brewin Dolphin, Investment Managers			
<b>Pwrpas yr adroddiad:</b> <i>Purpose of report:</i>	I'w Nodi <i>For Noting</i> <input checked="" type="checkbox"/>	I Benderfynu arno <i>For Decision</i> <input type="checkbox"/>	Am sicrwydd <i>For Assurance</i> <input type="checkbox"/>	
<b>Lefel sicrwydd:</b> <i>Assurance level:</i>	Arwyddocaol <i>Significant</i> <input type="checkbox"/>	Derbyniol <i>Acceptable</i> <input checked="" type="checkbox"/>	Rhannol <i>Partial</i> <input type="checkbox"/>	Dim Sicrwydd <i>No Assurance</i> <input type="checkbox"/>

	<p>Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol</p> <p><i>High level of confidence/evidence in delivery of existing mechanisms/objectives</i></p>	<p>Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol</p> <p><i>General confidence / evidence in delivery of existing mechanisms / objectives</i></p>	<p>Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol</p> <p><i>Some confidence / evidence in delivery of existing mechanisms / objectives</i></p>	<p>Dim hyder/tystiolaeth o ran y ddarpariaeth</p> <p><i>No confidence / evidence in delivery</i></p>
<p><b>Cyfiawnhad dros y gyfradd sicrwydd uchod. Lle bo sicrwydd 'Rhannol' neu 'Dim Sicrwydd' wedi'i nodi uchod, nodwch gamau i gyflawni sicrwydd 'Derbyniol' uchod, a'r terfyn amser ar gyfer cyflawni hyn:</b></p> <p><b><i>Justification for the above assurance rating. Where 'Partial' or 'No' assurance has been indicated above, please indicate steps to achieve 'Acceptable' assurance or above, and the timeframe for achieving this:</i></b></p> <p>This presentation provides acceptable and not significant assurance because it provides an overview of activity only. More detailed plans and activity evaluations are submitted to the Charitable Funds Committee for scrutiny.</p>				
<p><b>Cyswllt ag Amcan/Amcanion Strategol:</b></p> <p><b><i>Link to Strategic Objective(s):</i></b></p>	<p>Awyr Las Strategy</p>			
<p><b>Goblygiadau rheoleiddio a lleol:</b></p> <p><b><i>Regulatory and legal implications:</i></b></p>	<p>All activity carried out for and on behalf of the charity is managed in line with Charity Commission guidance and regulation.</p>			
<p><b>Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal?</b></p> <p><b><i>In accordance with WP7 has an EqIA been identified as necessary and undertaken?</i></b></p>	<p>N/A</p>			
<p><b>Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal?</b></p> <p><b><i>In accordance with WP68, has an SEIA identified as necessary been undertaken?</i></b></p>	<p>N/A</p>			
<p><b>Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR)</b></p>	<p>Risks are included in the Charity Risk Register</p> <p>The risks of the charity are reviewed by the Committee.</p>			

<p><b>Details of risks associated with the subject and scope of this paper, including new risks( cross reference to the BAF and CRR)</b></p>	<p>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)</p>
<p><b>Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith</b></p> <p><b>Financial implications as a result of implementing the recommendations</b></p>	<p>Included with the Financial Papers</p>
<p><b>Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith</b></p> <p><b>Workforce implications as a result of implementing the recommendations</b></p>	<p>Not applicable</p>
<p><b>Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori</b></p> <p><b>Feedback, response, and follow up summary following consultation</b></p>	<p>Not applicable</p>
<p><b>Cysylltiadau â risgiau BAF:</b> (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol)</p> <p><b>Links to BAF risks:</b> (or links to the Corporate Risk Register)</p>	<p>See Risk section above</p>
<p><b>Rheswm dros gyflwyno adroddiad i fwrdd cyfrinachol (lle bo'n berthnasol)</b></p> <p><b>Reason for submission of report to confidential board (where relevant)</b></p>	<p>Not applicable</p>
<p><b>Camau Nesaf:</b></p> <p><b>Next Steps:</b></p> <p>The report is for noting.</p>	
<p><b>Rhestr o Atodiadau</b></p> <p><b>List of Appendices:</b></p> <p>Appendix 1: Market Commentary Appendix 2: Risk Guidance Appendix 3: Main Presentation</p>	



Brewin  
Dolphin



Awyr Las  
Blue Sky

Elusen GIG Gogledd Cymru  
The North Wales NHS Charity

Paul Mathias, Assistant Director – Investment Manager

1 July 2024

Data as at 31 May 2024

## Presentation Summary

---

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



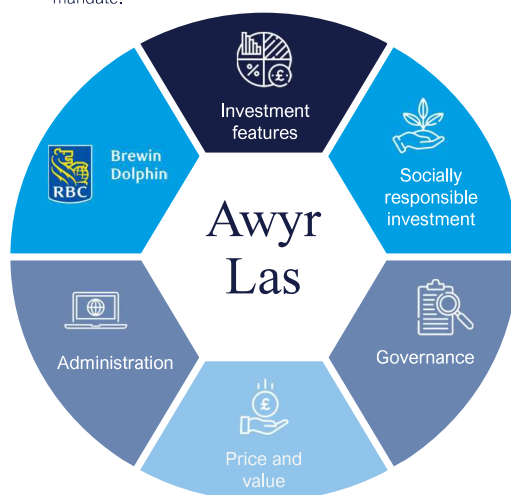
Developments to be aware of

## Charity developments

- Enhanced ability for investment in overseas direct equities.
- ESG at heart of stock selection process.
- Ongoing assessment of suitability of approach and risk mandate.

- Continued alignment and expansion of Charity Team.
- Breadth of service enhancements; e.g., RBC cash offering, structured product notes

- Implementation of new IT system.
- On-desk attribution analysis.
- MyBrewin online access enhanced.



- On-desk ESG reporting.
- Reporting of portfolios' exposure to carbon-intensive businesses.
- Continued stewardship and engagement activity with annual and quarterly reports produced.

- Statement of Investment Policy discussion and advice.
- Advice on wider reserves positioning.
- Discussions to align investments to charitable purposes.
- Trustee Training, events, and webinars.

- Move to more direct holdings has driven costs down.
- Potential for ongoing charges figure to fall given greater scale in the marketplace post-RBC acquisition.



Brewin  
Dolphin

## 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. £10.99m at 31 May 2024.
- **Investment objectives:** To preserve and grow the portfolio's value in real terms in order to continue to support charitable distributions over the long term.
- **Attitude to risk:** Moderate, with the ability to tolerate short-term volatility. A balanced portfolio uses a diversified approach which aims to avoid the worst of market downsides and capture some, but not all, of the upside of financial markets. The investment managers will therefore be expected to adopt a diversified portfolio (or equivalent investment approach).
- **Time horizon:** Long-term (greater than 10 years).
- **Income requirement:** The Investment Manager of the Charity's funds is free to pursue returns via either capital or income at their discretion and they will be judged on a 'Total Return' basis. Planned drawdowns from the portfolio (if any) will be communicated via a quarterly cash flow forecast.
- **Reserves policy:** The Charity has a target level of reserves of c. £4.1m (based on a three-year average of one year's operational costs, 25% of the value of the investments held and 75% of the anticipated grant funded activity expenditure).

## Confirmation of Mandate & Investment Criteria

---

- **Ethical policy:**

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

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

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

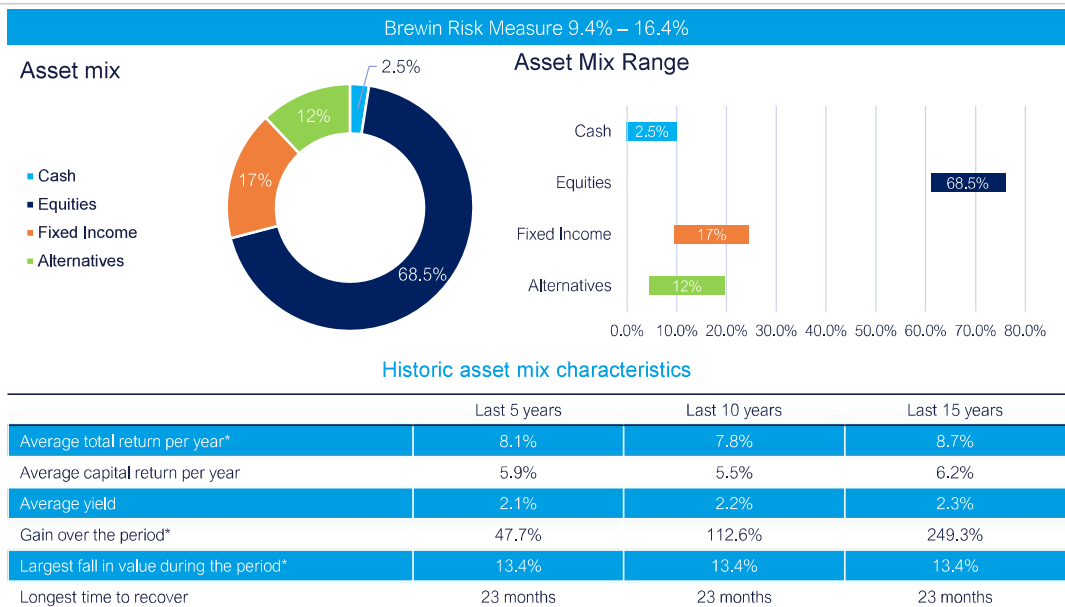
*Investment in companies:*

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

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

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

## Characteristics of Risk Profile 6



\* Based on total return

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

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



## Market Review and Outlook

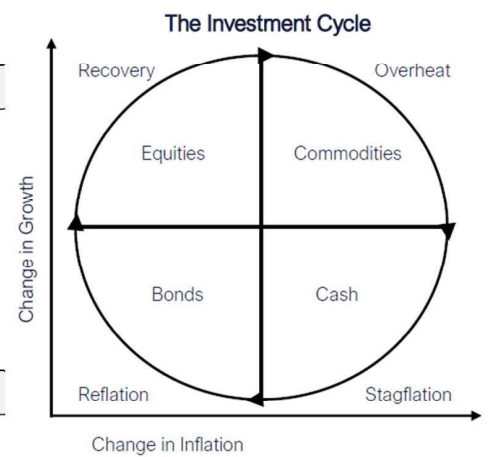
## Market Review and Outlook

---

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

## Investment philosophy & cycle

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





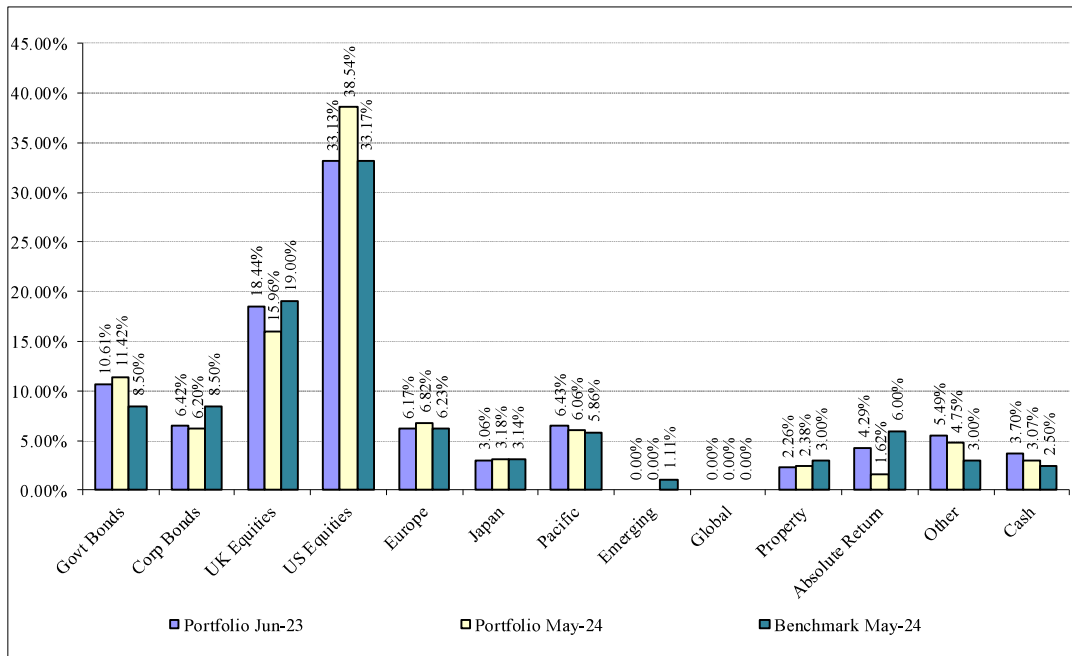
Brewin  
Dolphin

## Portfolio Review

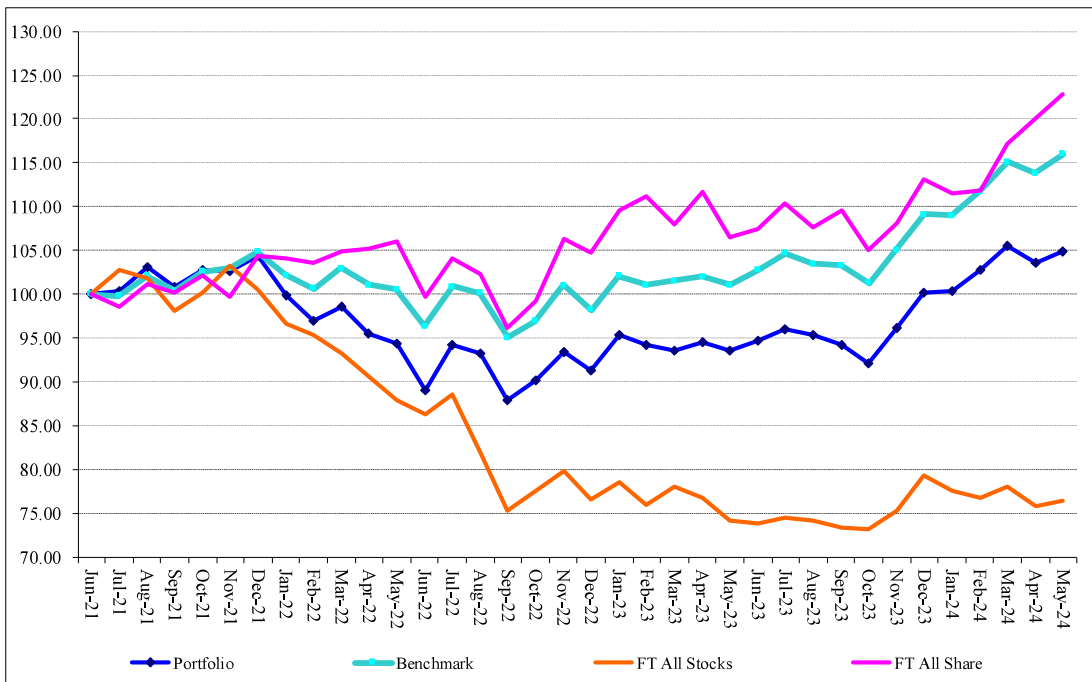
## Portfolio Overview

31 May 2024								
RBC Brewin Dolphin Investment Portfolio Summary								
		Book Cost	Market Value	% Holding	Benchmark	Yield	Gross Income	
Fixed Interest	Govt Bonds	£ 1,367,969.57	£ 1,245,329.26	11.34%	8.50%	3.51%	£ 43,773.05	
	Corp Bonds	£ 778,957.19	£ 676,346.28	6.16%	8.50%	3.34%	£ 22,612.22	
	Accrued Interest	£ -	£ -	0.00%	0.00%	0.00%	£ -	
	<b>Total Fixed Interest</b>	<b>£ 2,146,926.76</b>	<b>£ 1,921,675.54</b>	<b>17.49%</b>	<b>17.00%</b>	<b>3.45%</b>	<b>£ 66,385.27</b>	
UK Equities	UK	£ 1,456,274.46	£ 1,736,643.08	15.81%	19.00%	3.19%	£ 55,388.99	
Overseas Equities	US	£ 3,298,113.76	£ 4,251,381.32	38.70%	33.17%	0.68%	£ 28,881.79	
	Europe	£ 674,047.76	£ 760,444.14	6.92%	6.23%	0.64%	£ 4,828.87	
	Japan	£ 383,388.47	£ 342,958.80	3.12%	3.14%	1.21%	£ 4,152.86	
	Pacific	£ 654,935.63	£ 659,517.49	6.00%	5.86%	1.48%	£ 9,776.42	
	Emerging	£ -	£ -	0.00%	1.11%	0.00%	£ -	
	Global	£ -	£ -	0.00%	0.00%	0.00%	£ -	
		<b>Total Overseas</b>	<b>£ 5,010,485.62</b>	<b>£ 6,014,301.75</b>	<b>54.75%</b>	<b>49.51%</b>	<b>0.79%</b>	<b>£ 47,639.94</b>
Alternatives	Property	£ 266,995.50	£ 263,987.10	2.40%	3.00%	0.00%	£ -	
	Absolute Return	£ 196,021.32	£ 176,007.06	1.60%	6.00%	5.24%	£ 9,220.64	
	Other	£ 572,708.19	£ 516,658.62	4.70%	3.00%	4.09%	£ 21,119.31	
		<b>Total Alternatives</b>	<b>£ 1,035,725.01</b>	<b>£ 956,652.78</b>	<b>8.71%</b>	<b>12.00%</b>	<b>3.17%</b>	<b>£ 30,339.95</b>
	<b>Total Investments</b>	<b>£ 9,649,411.85</b>	<b>£ 10,629,273.15</b>	<b>96.76%</b>		<b>1.88%</b>	<b>£ 199,754.15</b>	
Cash	Cash Product	£ 219,995.00	£ 219,995.00	2.00%		5.25%	£ 11,549.74	
	Capital Ledger	£ 97,705.53	£ 97,705.53	0.89%		0.00%	£ -	
	Dividends Pending	£ 21,315.85	£ 21,302.39	0.19%		0.00%	£ -	
	Income Ledger	£ 16,920.20	£ 16,920.20	0.15%		0.00%	£ -	
		<b>Total Cash</b>	<b>£ 355,936.58</b>	<b>£ 355,923.12</b>	<b>3.24%</b>	<b>2.50%</b>		
		<b>Total Fund</b>	<b>£ 10,005,348.43</b>	<b>£ 10,985,196.27</b>	<b>100.00%</b>			
	Ex Accrued Interest	£ 9,967,112.38	£ 10,946,973.68	100.00%	100.01%	1.93%	£ 211,303.89	
		Monthly	Quarterly	Six Monthly	Annual	Inception 05/07/2021		
Portfolio		1.21%	2.08%	9.13%	12.10%	4.84%		
Benchmark		1.91%	3.83%	10.36%	14.76%	15.98%		
FT All Share		2.41%	9.93%	13.59%	15.44%	22.89%		
FT All Stocks		0.82%	-0.42%	1.52%	3.04%	-23.58%		
CPI		0.00%	0.91%	1.37%	1.68%	19.95%		
BoE Base Rate		0.43%	1.29%	2.59%	5.21%	8.70%		
FT World ex UK		2.61%	2.94%	13.95%	21.60%	28.54%		
Bank of England Base Rate		5.25%						
FTSE 100 Value		8275.38						

## Fund structure through the year



# Fund Performance



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

Portfolio Name: Betsi Cadwaladr UHB Charity Mandate  
Risk Level: 6



Performance Name	3 Months	1 Year	3 Years	5 Years
Portfolio Net Performance	5.00	12.20	8.44	
ARC Steady Growth	4.23	9.69	11.89	27.82
ARC Balanced	3.52	7.91	8.57	20.95



Performance Name	YTD	2023	2022	2021	2020	2019
Portfolio Net Performance	5.00	9.37	-12.88			
ARC Steady Growth	4.23	7.51	-9.62	12.30	3.54	15.65
ARC Balanced	3.52	6.05	-9.35	9.95	3.59	12.19

**Disclaimers:**

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

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



Brewin  
Dolphin

Trading and Administration

## Trading

---

### Q1 2024

- In January we increased our position in the Insight UK Government All Maturities Bond fund. This addition was funded from a reduction in the equities and the Vanguard US Government Bond Index fund, to increase the exposure to UK Government debt, a change in line with changes implemented to our strategic asset allocation, whereby from a risk/reward perspective, increased exposure to UK sovereign debt is deemed optimal.
- The reduction in equities included a reduction in Admiral, Moody's, and Wells Fargo, all on the back of relatively strong share price performance. With the residual proceeds from these reductions, we added to the iShares TIPS ETF and the Henderson Monthly Fixed Income fund, in a general portfolio rebalancing. We also topped up our holding in Brown & Brown and added to two direct equities whose share prices have recently pulled back; Croda and Charles Schwab.
- Finally, we disposed of our holding in Kone and replaced this with a new holding in Assa Abloy. By way of background, Kone provide customers with elevators, escalators, and automatic doors, as well as service maintenance. Kone has struggled over the past two years from a tough backdrop, particularly in China, where the company sources a significant amount of its annual sales. The Chinese residential real estate market continues to decline, with little impact yet felt from government stimulus or support, which we view as a key risk on impacting margins.
- Kone's portfolio replacement, Assa Abloy, is a Sweden-based company who provide customers with secure door opening solutions, such as mechanical and electromechanical locks, entrance automation, doors, and service. We view Assa as a good operator, active in a niche market with high barriers to entry driven by regulation, standards, and distribution. The somewhat boring nature of many of its markets limits the appeal to new entrants but provides solid economics to Assa.

# Trading

---

## Q2 2024

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

# Administration

---

## Cashflows

- No capital payments in or out since inception.

## Income

- Currently reinvested into the portfolio.
- Income delivered:
  - 1 April 2024 – 31 May 2024 - £39,340.11
  - FY 31 March 2024 - £198,718.50
  - FY 31 March 2023 - £183,159.52
  - FY 31 March 2022 - £100,919.76
  - Total since inception - £522,137.89

## Income Accumulated by Financial Year

Financial Year: 1 April to 31 March





Brewin  
Dolphin

## 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 data coverage of the portfolio: 77.30%

ESG risk score	Portfolio E, S, & G scores
Portfolio	20.61
Comparator (Vanguard FTSE All World)	22.01
Environmental risk score	3.17
Social risk score	8.67
Governance risk score	7.63

Source: Morningstar/Sustainalytics

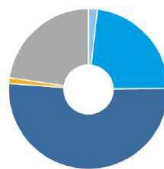
Please note, portfolio E, S & G scores do not always add up to the overall ESG risk score. See explainer page for details on how the scores are calculated.

## Medium Risk



## Exposure by ESG risk categories

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



ESG risk category	Market value at 31/05/2024	% of holdings
Negligible	200,177.60	1.82
Low	2,525,854.64	22.99
Medium	5,639,817.05	51.34
High	126,133.50	1.15
Severe	0.00	0.00
Not Covered*	2,493,213.48	22.70
<b>TOTAL</b>	<b>10,985,196.27</b>	<b>100.00</b>

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

Asset name	Classification	ESG risk score
RELX PLC GBP0.1444	Negligible	5.34
MOODYS CORP COM USD0.01	Low	10.50
ASML HOLDING NV EUR0.09	Low	10.91
THERMO FISHER SCIENTIFIC INC COM USD1	Low	13.58
MICROSOFT CORP COM USD0.00000625	Low	15.00

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.

### 5 highest ESG risk assets - by risk score

Asset name	Classification	ESG risk score
WELLS FARGO & COMPANY COM USD1.666	High	31.50
STRYKER CORP COM STK USD0.10	Medium	28.52
SMITH & NEPHEW PLC ORD USD0.20	Medium	25.02
ALCON AG CHF0.04	Medium	24.71
ALPHABET INC CAPITAL STOCK USD0.001 CL	Medium	24.60

## Carbon intensity

Carbon intensity data coverage of the portfolio: 70.56%

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	70.65
Comparator (Vanguard FTSE All World)	207.43

Source: Morningstar/Sustainalytics

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

\* Scope 1: All direct GHG emissions from sources owned or controlled by the company (e.g. emissions from 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.

Copyright © 2022 Sustainalytics. All rights reserved.

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

## Stewardship activities – recent examples



### Transition Pathway Initiative Stewardship Report Q1 2024

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

### Forced labour in supply chains Stewardship Report Q4 2023

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



### Child labour in supply chains Stewardship Report Q1 2024

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

### Passive Providers Stewardship Report Q1 2024

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



### Novartis Stewardship Report Q1 2024

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



### Microsoft Stewardship Report Q4 2023

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

# Valuation Report



**Brewin  
Dolphin**

## BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN

For the period from 31/05/2023 to 31/05/2024  
Generated on 14/06/2024

### PORTFOLIO INFORMATION

---

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

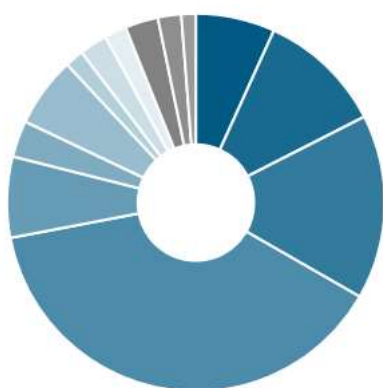
### CONTENTS

---

Cover Page
Asset Allocation
Holding Summary
Transaction Details
Important Information

## Asset Allocation

### Asset Allocation



Asset Allocation	Market Value at 31/05/2024	% of Holdings
UK Bonds	744,626.14	6.78
Overseas Bonds	1,177,049.40	10.71
UK Equities	1,736,643.08	15.81
North American Equities	4,251,381.32	38.70
European Equities	760,444.14	6.92
Japanese Equities	342,958.80	3.12
Developed Asia ex Japan Equities	659,517.49	6.00
Absolute Return	176,007.06	1.60
Property	263,987.10	2.40
Commodities	205,248.60	1.87
Other Investments	311,410.02	2.83
Cash Product	219,995.00	2.00
Cash	135,928.12	1.24
<b>TOTAL</b>	<b>10,985,196.27</b>	<b>100.00</b>



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN  
For the period from 31/05/2023 to 31/05/2024  
All values and returns reported in British Pounds  
Valuations as at today use the previous trading day's closing prices.  
For backdated valuations prices are at the period end date.

## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
<b>UK Bonds</b>									
<b>Government Bonds</b>									
673,095	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P	BETSI0001	0.7855 GBP		577,484.94	528,716.12	21,775.30	4.12	4.81
<b>Open Ended Collectives</b>									
218,135	ROYAL LONDON BOND FUNDS II ICVC ROYAL LONDON ETHICAL BOND Z GBP DIS	BETSI0001	0.9898 GBP		258,723.38	215,910.02	9,680.39	4.48	1.97
<b>Sub Total UK Bonds</b>					<b>836,208.32</b>	<b>744,626.14</b>	<b>31,455.69</b>	<b>4.22</b>	<b>6.78</b>
<b>Overseas Bonds</b>									
<b>Government Bonds</b>									
5,360	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	BETSI0001	86.0134 GBP		495,863.34	461,031.82	14,472.18	3.14	4.20
<b>Index Linked Bonds</b>									
53,335	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	BETSI0001	4.792 GBP		294,621.29	255,581.32	7,525.57	2.94	2.33
<b>Corporate Bond Funds</b>									
288,280.68	Janus Henderson Fixed Interest Monthly Income Fund FQ Inc	BETSI0001	0.5024 GBP		168,624.27	144,832.21	5,517.69	3.81	1.32
2,985	ROBEKO CAPITAL GROWTH FUNDS SICAV ROBECOSAM GLOBAL SDG CREDITS IH GBP	BETSI0001	105.73 GBP		351,609.54	315,604.05	7,414.14	2.35	2.87
<b>Sub Total Overseas Bonds</b>					<b>1,310,718.44</b>	<b>1,177,049.40</b>	<b>34,929.58</b>	<b>2.97</b>	<b>10.71</b>
<b>UK Equities</b>									
<b>Chemicals</b>									



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN  
 For the period from 31/05/2023 to 31/05/2024  
 All values and returns reported in British Pounds  
 Valuations as at today use the previous trading day's closing prices.  
 For backdated valuations prices are at the period end date.

## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
2,665	CRODA INTERNATIONAL ORD GBP0.10609756	BETSI0001	45.4 GBP		168,063.90	120,991.00	2,904.85	2.40	1.10
<b>Industrial Support Services</b>									
3,270	ASHTAD GROUP ORD GBP0.10	BETSI0001	56.88 GBP		69,831.70	185,997.60	2,604.55	1.40	1.69
<b>Personal Goods</b>									
3,915	UNILEVER PLC ORD GBP0.031111	BETSI0001	42.79 GBP		155,190.43	167,522.85	5,769.14	3.44	1.52
<b>Medical Equipment and Services</b>									
8,930	SMITH & NEPHEW PLC ORD USD0.20	BETSI0001	9.904 GBP		95,559.14	88,442.72	2,712.93	3.07	0.81
<b>Pharmaceuticals &amp; Biotechnology</b>									
852	ASTRAZENECA PLC ORD USD0.25	BETSI0001	121.9 GBP		93,260.92	103,858.80	2,074.56	2.00	0.95
34,320	HALEON PLC ORD GBP0.01	BETSI0001	3.251 GBP		103,678.17	111,574.32	2,059.20	1.85	1.02
<b>Media</b>									
5,860	RELX PLC ORD GBP0.1444	BETSI0001	34.16 GBP		111,057.82	200,177.60	3,445.68	1.72	1.82
<b>Travel &amp; Leisure</b>									
6,835	COMPASS GROUP PLC ORD GBP0.1105	BETSI0001	21.92 GBP		108,771.95	149,823.20	2,974.21	1.99	1.36
<b>Gas, Water &amp; Multiutilities</b>									
8,705	NATIONAL GRID ORD GBP0.12431289	BETSI0001	8.824 GBP		90,432.89	76,812.92	5,094.17	6.63	0.70
<b>Non-Life Insurance</b>									
3,260	ADMIRAL GROUP ORD GBP0.001	BETSI0001	27.14 GBP		52,748.39	88,476.40	3,357.80	3.80	0.81



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN  
 For the period from 31/05/2023 to 31/05/2024  
 All values and returns reported in British Pounds  
 Valuations as at today use the previous trading day's closing prices.  
 For backdated valuations prices are at the period end date.

## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
<b>Life Insurance</b>									
50,810	LEGAL & GENERAL GROUP ORD GBP0.025	BETSI0001	2.5 GBP		139,351.42	127,025.00	10,334.75	8.14	1.16
<b>Open Ended Collectives</b>									
223,865	LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC	BETSI0001	1.4113 GBP		268,327.73	315,940.67	12,057.15	3.82	2.88
<b>Sub Total UK Equities</b>					<b>1,456,274.46</b>	<b>1,736,643.08</b>	<b>55,388.99</b>	<b>3.19</b>	<b>15.81</b>
<b>North American Equities</b>									
<b>Industrial Engineering</b>									
310	DEERE & CO COM STK USD1	BETSI0001	374.76 USD		18,615.60	91,251.24	1,431.74	1.57	0.83
<b>Industrial Support Services</b>									
800	FERGUSON PLC ORD GBP0.10	BETSI0001	205.74 USD		77,201.16	129,280.36	1,944.00	1.50	1.18
<b>Medical Equipment and Services</b>									
456	STRYKER CORP COM STK USD0.10	BETSI0001	341.09 USD		98,794.81	122,168.06	1,146.14	0.94	1.11
350	THERMO FISHER SCIENTIFIC INC COM USD1	BETSI0001	567.98 USD		166,199.93	156,143.86	428.86	0.27	1.42
<b>Telecommunications Service Providers</b>									
347	CHARTER COMMUNICATIONS INC COM USD0.001 CLASS A	BETSI0001	287.12 USD		82,684.55	78,255.84	0.00	0.00	0.71
3,225	COMCAST CORP COM USD0.01 CL A	BETSI0001	40.03 USD		91,330.01	101,400.28	3,141.05	3.10	0.92
<b>Banks</b>									



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN  
 For the period from 31/05/2023 to 31/05/2024  
 All values and returns reported in British Pounds  
 Valuations as at today use the previous trading day's closing prices.  
 For backdated valuations prices are at the period end date.

## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
2,680	WELLS FARGO & COMPANY COM USD1.666	BETSI0001	59.92 USD		79,557.27	126,133.50	2,947.04	2.34	1.15
<b>Non-Life Insurance</b>									
2,525	BROWN & BROWN INC COM STK USD0.10	BETSI0001	89.51 USD		135,555.78	177,523.88	1,031.31	0.58	1.62
<b>Life Insurance</b>									
745	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	BETSI0001	414.4 USD		45,461.54	242,493.36	0.00	0.00	2.21
<b>Investment Banking and Brokerage Services</b>									
785	AMERICAN EXPRESS CO COM USD0.20	BETSI0001	240 USD		38,187.68	147,980.58	1,726.44	1.17	1.35
1,860	INTERCONTINENTAL EXCHANGE INC COM USD0.01	BETSI0001	133.9 USD		162,884.23	195,621.85	2,629.72	1.34	1.78
3,115	SCHWAB(CHARLES)CORP COM USD0.01	BETSI0001	73.28 USD		183,300.18	179,294.66	2,446.71	1.36	1.63
515	VISA INC COM STK USD0.0001 'A'	BETSI0001	272.46 USD		100,010.31	110,213.25	841.38	0.76	1.00
<b>Open End and Miscellaneous Investment Vehicles</b>									
10,080	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	BETSI0001	78.6718 GBP		663,134.17	793,011.74	0.00	0.00	7.22
<b>Finance and Credit Services</b>									
169	MOODYS CORP COM USD0.01	BETSI0001	396.99 USD		18,557.23	52,697.51	451.33	0.86	0.48
<b>Software &amp; Computer Services</b>									
1,560	ALPHABET INC CAPITAL STOCK USD0.001 CL A	BETSI0001	172.5 USD		160,588.14	211,367.17	980.25	0.46	1.92
65	BOOKING HOLDINGS INC COM USD0.008	BETSI0001	3,776.35 USD		86,387.85	192,801.07	1,786.92	0.93	1.76
579	MICROSOFT CORP COM USD0.00000625	BETSI0001	415.13 USD		125,048.36	188,793.27	1,364.34	0.72	1.72



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN  
For the period from 31/05/2023 to 31/05/2024  
All values and returns reported in British Pounds  
Valuations as at today use the previous trading day's closing prices.  
For backdated valuations prices are at the period end date.

## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
<b>Open Ended Collectives</b>									
21,910	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS	BETSI0001	12.35 GBP		381,485.30	270,588.50	0.00	0.00	2.46
16,855	DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV	BETSI0001	33.63 GBP		482,221.55	566,833.65	4,584.56	0.81	5.16
<b>Consumer Services</b>									
2,820	COPART INC COM USD0.0001	BETSI0001	53.06 USD		100,908.11	117,527.69	0.00	0.00	1.07
<b>Sub Total North American Equities</b>					<b>3,298,113.76</b>	<b>4,251,381.32</b>	<b>28,881.79</b>	<b>0.68</b>	<b>38.70</b>
<b>European Equities</b>									
<b>General Industrials</b>									
2,820	ASSA ABLOY SER'B'NPV	BETSI0001	307.2 SEK		61,254.31	64,696.38	1,137.24	1.76	0.59
<b>Electronic &amp; Electrical Equipment</b>									
104	ASML HOLDING NV EUR0.09	BETSI0001	870.8 EUR		54,548.83	77,213.06	540.88	0.70	0.70
<b>Pharmaceuticals &amp; Biotechnology</b>									
900	ALCON AG CHF0.04	BETSI0001	80.34 CHF		54,374.24	62,951.97	188.06	0.30	0.57
720	NOVARTIS AG CHF0.49 (REGD)	BETSI0001	93.17 CHF		55,330.94	58,404.13	2,068.62	3.54	0.53
<b>Open Ended Collectives</b>									
37,020	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	BETSI0001	13.43 GBP		448,539.44	497,178.60	894.07	0.18	4.53
<b>Sub Total European Equities</b>					<b>674,047.76</b>	<b>760,444.14</b>	<b>4,828.87</b>	<b>0.64</b>	<b>6.92</b>



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN  
 For the period from 31/05/2023 to 31/05/2024  
 All values and returns reported in British Pounds  
 Valuations as at today use the previous trading day's closing prices.  
 For backdated valuations prices are at the period end date.

## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
<b>Japanese Equities</b>									
<b>Open Ended Collectives</b>									
21,720	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	BETSI0001	15.79 GBP		383,388.47	342,958.80	4,152.86	1.21	3.12
<b>Sub Total Japanese Equities</b>					<b>383,388.47</b>	<b>342,958.80</b>	<b>4,152.86</b>	<b>1.21</b>	<b>3.12</b>
<b>Developed Asia ex Japan Equities</b>									
<b>Open Ended Collectives</b>									
110,560	FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS SUST B GBP D	BETSI0001	3.1178 GBP		341,672.85	344,703.97	2,826.01	0.82	3.14
121,180	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	BETSI0001	2.5979 GBP		313,262.78	314,813.52	6,950.41	2.21	2.87
<b>Sub Total Developed Asia ex Japan</b>					<b>654,935.63</b>	<b>659,517.49</b>	<b>9,776.42</b>	<b>1.48</b>	<b>6.00</b>
<b>Absolute Return</b>									
<b>Corporate Bond Funds</b>									
196,130	BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS	BETSI0001	0.8974 GBP		196,021.32	176,007.06	9,220.64	5.24	1.60
<b>Sub Total Absolute Return</b>					<b>196,021.32</b>	<b>176,007.06</b>	<b>9,220.64</b>	<b>5.24</b>	<b>1.60</b>
<b>Property</b>									
<b>Commercial Property</b>									
12,535	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS	BETSI0001	21.06 GBP		266,995.50	263,987.10	0.00	0.00	2.40
<b>Sub Total Property</b>					<b>266,995.50</b>	<b>263,987.10</b>	<b>0.00</b>	<b>0.00</b>	<b>2.40</b>



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN  
 For the period from 31/05/2023 to 31/05/2024  
 All values and returns reported in British Pounds  
 Valuations as at today use the previous trading day's closing prices.  
 For backdated valuations prices are at the period end date.

## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
<b>Commodities</b>									
<b>Precious Metal Commodities</b>									
5,730	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	BETSI0001	35.82 GBP		165,914.04	205,248.60	0.00	0.00	1.87
<b>Sub Total Commodities</b>					<b>165,914.04</b>	<b>205,248.60</b>	<b>0.00</b>	<b>0.00</b>	<b>1.87</b>
<b>Other Investments</b>									
<b>Infrastructure Inv Trust</b>									
83,600	HICL INFRASTRUCTURE PLC ORD GBP0.0001	BETSI0001	1.244 GBP		142,198.71	103,998.40	6,897.00	6.63	0.95
86,122	INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	BETSI0001	1.25 GBP		144,325.96	107,652.50	7,001.72	6.50	0.98
99,560	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	BETSI0001	1.002 GBP		120,269.48	99,759.12	7,220.59	7.24	0.91
<b>Sub Total Other Investments</b>					<b>406,794.15</b>	<b>311,410.02</b>	<b>21,119.31</b>	<b>6.78</b>	<b>2.83</b>
<b>Cash Product</b>									
<b>Cash Product</b>									
219,995	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDITY PREM T1 GBP DIS	BETSI0001	1 GBP		219,995.00	219,995.00	11,549.74	5.25	2.00
<b>Sub Total Cash Product</b>					<b>219,995.00</b>	<b>219,995.00</b>	<b>11,549.74</b>	<b>5.25</b>	<b>2.00</b>
<b>Cash</b>									
<b>Cash</b>									
97,705.53 GBP	Capital	BETSI0001		0.00	97,705.53	97,705.53			0.89



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN  
 For the period from 31/05/2023 to 31/05/2024  
 All values and returns reported in British Pounds  
 Valuations as at today use the previous trading day's closing prices.  
 For backdated valuations prices are at the period end date.

## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
16,920.2 GBP	Income	BETSI0001		0.00	16,920.20	16,920.20			0.15
0 GBP	Dealing	BETSI0001		0.00	0.00	0.00			0.00
20,111.52 GBP	Dividends Pending	BETSI0001		0.00	20,111.52	20,111.52			0.18
0 CHF	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
0 EUR	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
0 SEK	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
1,516.14 USD	Dividends Pending	BETSI0001		0.00	1,204.33	1,190.87			0.01
<b>Sub Total Cash</b>				<b>0.00</b>	<b>135,941.58</b>	<b>135,928.12</b>			<b>1.24</b>
<b>TOTAL IN GBP</b>				<b>0.00</b>	<b>10,005,348.43</b>	<b>10,985,196.27</b>	<b>211,303.89</b>	<b>1.92</b>	<b>100.00</b>



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN  
 For the period from 31/05/2023 to 31/05/2024  
 All values and returns reported in British Pounds  
 Valuations as at today use the previous trading day's closing prices.  
 For backdated valuations prices are at the period end date.

## Transaction Details (from 01/06/2023 to 31/05/2024)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
BETSI0001										
05/06/2023 12:59	Buy	Market Order	1. LONDON STOCK EXCHANGE	99,560.00	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	1.21 GBP	N/A	0.00	0.00	-120,269.48
05/06/2023 16:24	Sell	Market Order	1. LONDON STOCK EXCHANGE	47,875.00	INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	1.38 GBP	N/A	0.00	0.00	66,102.89
06/06/2023 15:17	Sell	Market Order	1. LONDON STOCK EXCHANGE	37,095.00	HICL INFRASTRUCTURE PLC ORD GBP0.0001	1.44 GBP	N/A	0.00	0.00	53,536.43
20/06/2023 14:56	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	580.00	FERGUSON PLC ORD GBP0.10	148.90 USD	N/A	0.00	0.00	67,726.55
28/06/2023 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	236,815.00	BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS	0.92 GBP	N/A	0.00	0.00	217,467.21
28/06/2023 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	9,885.00	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	12.32 GBP	N/A	0.00	0.00	-121,783.20
28/06/2023 12:19	Sell	Market Order	IRISH STOCK EXCHANGE - ALL MARKET	7,640.00	RYANAIR HOLDINGS PLC ORD EUR0.006	16.90 EUR	N/A	0.00	0.00	111,171.75



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN  
 For the period from 31/05/2023 to 31/05/2024  
 All values and returns reported in British Pounds  
 Valuations as at today use the previous trading day's closing prices.  
 For backdated valuations prices are at the period end date.

## Transaction Details (from 01/06/2023 to 31/05/2024)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
28/06/2023 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	105.00	DEERE & CO COM STK USD1	410.11 USD	N/A	0.00	0.00	33,993.95
29/06/2023 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	5,600.00	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS	10.95 GBP	N/A	0.00	0.00	-61,320.00
29/06/2023 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,880.00	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	15.26 GBP	N/A	0.00	0.00	-28,688.80
29/06/2023 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	139,280.00	JPMORGAN FUND ICVC JPM GLOBAL MACRO OPPORTUNITIES C NET DIS	1.56 GBP	N/A	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		N/A	0.00	0.00	465.00
30/06/2023 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	825.00	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	88.11 GBP	N/A	0.00	0.00	-72,688.61
03/07/2023 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	197,525.00	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	1.00 GBP	N/A	0.00	0.00	-197,525.00



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN  
 For the period from 31/05/2023 to 31/05/2024  
 All values and returns reported in British Pounds  
 Valuations as at today use the previous trading day's closing prices.  
 For backdated valuations prices are at the period end date.

## Transaction Details (from 01/06/2023 to 31/05/2024)

## BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
31/07/2023 10:22	Sell			184,550.00	UNITED KINGDOM(GOVERNMENT OF) 4.125% BDS 29/01/2027 GBP1000	97.50 %	N/A	0.00	0.00	179,998.31
31/07/2023 10:40	Sell			179,975.00	UNITED KINGDOM(GOVERNMENT OF) 5% SNR BDS 07/03/2025 GBP1000	99.94 %	N/A	0.00	0.00	183,461.63
01/08/2023 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	390,660.00	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P	0.79 GBP	N/A	0.00	0.00	-310,184.04
01/08/2023 10:01	Buy	Market Order	5. BLOOMBERG TRADING FACILITY LIMITED	1,095.00	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	67.68 GBP	N/A	0.00	0.00	-74,106.86
01/08/2023 11:30	Sell	Market Order	1. LONDON STOCK EXCHANGE	47,045.00	BARCLAYS PLC ORD GBP0.25	1.53 GBP	N/A	0.00	0.00	71,778.85
22/08/2023 00:00	Split			1,065.00	COPART INC COM USD0.0001		N/A	0.00	0.00	76,329.37
22/08/2023 00:00	Split			2,130.00	COPART INC COM USD0.0001		N/A	0.00	0.00	-76,329.37



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN  
 For the period from 31/05/2023 to 31/05/2024  
 All values and returns reported in British Pounds  
 Valuations as at today use the previous trading day's closing prices.  
 For backdated valuations prices are at the period end date.

## Transaction Details (from 01/06/2023 to 31/05/2024)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
31/08/2023 12:01	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,545.00	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	67.71 GBP	N/A	0.00	0.00	-104,604.23
31/08/2023 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	690.00	COPART INC COM USD0.0001	45.05 USD	N/A	0.00	0.00	-24,578.74
31/08/2023 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	325.00	MASTERCARD INCORPORATED COM USD0.0001 CLASS A	413.36 USD	N/A	0.00	0.00	105,719.38
31/08/2023 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	166.00	MICROSOFT CORP COM USD0.00000625	329.29 USD	N/A	0.00	0.00	43,009.86
31/08/2023 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	347.00	S&P GLOBAL INC COM USD1	393.42 USD	N/A	0.00	0.00	107,507.13
31/08/2023 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	570.00	SCHWAB(CHARLES)CORP COM USD0.01	59.78 USD	N/A	0.00	0.00	-26,956.67
31/08/2023 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	515.00	VISA INC COM STK USD0.0001 'A'	245.59 USD	N/A	0.00	0.00	-100,010.31



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN  
 For the period from 31/05/2023 to 31/05/2024  
 All values and returns reported in British Pounds  
 Valuations as at today use the previous trading day's closing prices.  
 For backdated valuations prices are at the period end date.

## Transaction Details (from 01/06/2023 to 31/05/2024)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
01/09/2023 10:05	Sell	Market Order	1. LONDON STOCK EXCHANGE	7,280.00	ST JAMES'S PLACE PLC ORD GBP0.15	8.80 GBP	N/A	0.00	0.00	64,081.20
01/09/2023 13:39	Buy	Market Order	1. LONDON STOCK EXCHANGE	8,930.00	SMITH & NEPHEW PLC ORD USD0.20	10.70 GBP	N/A	0.00	0.00	-95,559.14
02/10/2023 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	242,055.00	JUPITER INVESTMENT MNGMT SERIES I JUPITER UK MID CAP U2 GBP DIS	1.01 GBP	N/A	0.00	0.00	245,104.89
12/10/2023 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	48,210.00	ES RIVER AND MERCANTILE ICVC ES R&M UK LISTED SMALLER COMPANIES S DIS	2.80 GBP	N/A	0.00	0.00	135,012.11
13/10/2023 00:00	Interest Book Cost Adj			0.00	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P		N/A	0.00	0.00	3,944.84
23/10/2023 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	36,545.00	BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS	0.88 GBP	N/A	0.00	0.00	32,313.09
23/10/2023 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	223,865.00	LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC	1.20 GBP	N/A	0.00	0.00	-269,175.28



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN  
 For the period from 31/05/2023 to 31/05/2024  
 All values and returns reported in British Pounds  
 Valuations as at today use the previous trading day's closing prices.  
 For backdated valuations prices are at the period end date.

## Transaction Details (from 01/06/2023 to 31/05/2024)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
25/10/2023 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,765.00	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	83.35 GBP	N/A	0.00	0.00	-147,120.52
26/10/2023 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	63,890.00	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	1.00 GBP	N/A	0.00	0.00	-63,890.00
07/11/2023 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	14,045.00	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	11.72 GBP	N/A	0.00	0.00	164,607.40
07/11/2023 12:01	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	900.00	ALCON AG CHF0.04	66.73 CHF	0.90	0.00	0.00	-54,374.24
09/11/2023 11:47	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	104.00	ASML HOLDING NV EUR0.09	600.27 EUR	0.87	0.00	0.00	-54,548.83
09/11/2023 11:47	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	720.00	NOVARTIS AG CHF0.49 (REGD)	84.60 CHF	0.91	0.00	0.00	-55,330.94
09/11/2023 11:49	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,480.00	KONE OYJ SER'B'NPV	42.54 EUR	0.87	0.00	0.00	-55,028.44



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN  
 For the period from 31/05/2023 to 31/05/2024  
 All values and returns reported in British Pounds  
 Valuations as at today use the previous trading day's closing prices.  
 For backdated valuations prices are at the period end date.

## Transaction Details (from 01/06/2023 to 31/05/2024)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
15/12/2023 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	139,280.00	JPMORGAN FUND ICVC JPM GLOBAL MACRO OPPORTUNITIES C NET DIS	1.55 GBP	N/A	0.00	0.00	215,187.60
19/12/2023 10:23	Buy	Market Order	5. BLOOMBERG TRADING FACILITY LIMITED	2,590.00	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	70.76 GBP	N/A	0.00	0.00	-183,268.40
26/01/2024 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	850.00	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOV'T BOND IDX GBP HGD DIS	87.27 GBP	N/A	0.00	0.00	74,180.27
26/01/2024 11:42	Sell	Market Order	1. LONDON STOCK EXCHANGE	955.00	ADMIRAL GROUP ORD GBP0.001	25.20 GBP	N/A	0.00	0.00	24,065.00
26/01/2024 11:43	Buy	Market Order	5. BLOOMBERG TRADING FACILITY LIMITED	4,430.00	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	4.88 GBP	N/A	0.00	0.00	-21,599.35
26/01/2024 11:48	Buy	Market Order	1. LONDON STOCK EXCHANGE	695.00	CRODA INTERNATIONAL ORD GBP0.10609756	47.14 GBP	N/A	0.00	0.00	-32,763.30
26/01/2024 12:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	46,380.00	JANUS HENDERSON FUND MGMT UK LTD JANUS HEND FXD INT MTHLY INC GQ GBP DIS	0.47 GBP	N/A	0.00	0.00	-21,849.62



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN  
 For the period from 31/05/2023 to 31/05/2024  
 All values and returns reported in British Pounds  
 Valuations as at today use the previous trading day's closing prices.  
 For backdated valuations prices are at the period end date.

## Transaction Details (from 01/06/2023 to 31/05/2024)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
26/01/2024 12:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,480.00	KONE OYJ SER'B'NPV	45.61 EUR	0.85	0.00	0.00	57,484.79
26/01/2024 12:32	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	2,820.00	ASSA ABLOY SER'B'NPV	287.21 SEK	0.08	0.00	0.00	-61,254.31
26/01/2024 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	480.00	BROWN & BROWN INC COM STK USD0.10	77.04 USD	0.79	0.00	0.00	-29,116.69
26/01/2024 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	243.00	MOODYS CORP COM USD0.01	392.37 USD	0.78	0.00	0.00	74,757.64
26/01/2024 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	995.00	SCHWAB(CHARLES)CORP COM USD0.01	63.95 USD	0.79	0.00	0.00	-50,114.40
26/01/2024 14:31	Sell	Market Order	LONDON STOCK EXCHANGE - MTF	1,470.00	WELLS FARGO & COMPANY COM USD1.666	49.81 USD	0.78	0.00	0.00	57,416.26
29/01/2024 00:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	135,000.00	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P	0.81 GBP	N/A	0.00	0.00	-109,660.50



## Transaction Details (from 01/06/2023 to 31/05/2024)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
31/01/2024 00:00	Dividend Cash Book Cost Adjustment			0.00	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS		N/A	0.00	0.00	264.61
29/02/2024 00:00	Dividend Cash Book Cost Adjustment			0.00	LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC		N/A	0.00	0.00	847.55
01/03/2024 00:00	Security Exchange New Sec			288,280.68	Janus Henderson Fixed Interest Monthly Income Fund FQ Inc		N/A	0.00	0.00	-168,624.27
01/03/2024 00:00	Security Exchange Old Sec			312,345.00	JANUS HENDERSON FUND MGMT UK LTD JANUS HEND FXD INT MTHLY INC GQ GBP DIS		N/A	0.00	0.00	168,624.27
03/04/2024 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	138,420.00	BLACKROCK FUND MANAGERS LTD BR CIF ISHS ENV & LOW CAR TILT R/EST IDX	1.66 GBP	N/A	0.00	0.00	229,181.72
03/04/2024 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	41,420.00	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQD TY PREM T1 GBP DIS	1.00 GBP	N/A	0.00	0.00	41,420.00
03/04/2024 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	12,535.00	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS	21.30 GBP	N/A	0.00	0.00	-266,995.50



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN  
 For the period from 31/05/2023 to 31/05/2024  
 All values and returns reported in British Pounds  
 Valuations as at today use the previous trading day's closing prices.  
 For backdated valuations prices are at the period end date.

## Transaction Details (from 01/06/2023 to 31/05/2024)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
15/04/2024 00:00	Interest Book Cost Adjustment			0.00	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P		N/A	0.00	0.00	1,537.75
24/05/2024 00:00	Right Distribution - Right			2,538.00	NATIONAL GRID NEW ORD 12 204/473P (NP - 10/06/24)		N/A	0.00	0.00	0.00
31/05/2024 14:12	Sell	Market Order	1. LONDON STOCK EXCHANGE	2,538.00	NATIONAL GRID NEW ORD 12 204/473P (NP - 10/06/24)	1.92 GBP	N/A	0.00	0.00	4,860.27



## Important Information

---

### **Basis of Valuation**

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

### **Custody of Investments**

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

### **Dealing and Capital Account Statement**

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

### **Privacy Notice**

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



### **Glossary:**

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

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

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

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

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

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

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

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

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

### **Transaction Statement and Cash Movements**

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

### **Suitability**

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

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

### **Update to our Client Terms and Conditions**

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



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

#### **Estimated Prices**

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

#### **Indices data**

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

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

#### **Asset Confirmation**

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

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



### **General Disclosures**

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

### **Client Money**

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

### **How is Your Money Protected?**

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

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

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

### **What to do next?**

\* This report does not require any action on your part unless you have a query regarding the holdings or cash position. In which case please notify us in writing, to the address below, or by sending an email to [AssetConfirmation@brewin.co.uk](mailto: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](http://www.brewin.co.uk/fees-and-charges) to view the current rates under 'Interest Rate Notifications'.



**Brewin  
Dolphin**

## **Risk warning**

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

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

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

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

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

### **Restricted Advice**

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

12 Smithfield Street, London, EC1A 9BD

T: 020 3201 3900

[brewin.co.uk](http://brewin.co.uk)

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

## RBC Brewin Dolphin Market Commentary – 1 July 2024 *[written 14 June 2024]*

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

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

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

The first is the strength of the US economy. The US recorded an almost 5% growth rate in the third quarter of 2023, a 3.3% growth rate in the fourth quarter, and 1.6% in the first quarter of 2024. The US' 'rising tide' has been strong enough to 'lift all boats' at a time when the UK, Europe and Japan have flirted with recession.

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

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

The 'Magnificent 7' basket of companies, who have been the big winners from these innovations, continue to drive markets higher in the most concentrated power dynamic witnessed in equity markets. These technology stocks now account for around 30% of the US S&P 500's entire market capitalisation. We would also note the significant evolution of weight loss drugs in the healthcare sector, buoying leading pharmaceutical companies this year.

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

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

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

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

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

<b>Teitl adroddiad:</b>  <b>Report title:</b>	2023/24 Charitable Funds Finance Report – Quarter 4
<b>Adrodd i:</b>  <b>Report to:</b>	Charitable Funds Committee
<b>Dyddiad y Cyfarfod:</b>  <b>Date of Meeting:</b>	Monday, 01 July 2024
<b>Crynodeb Gweithredol:</b>  <b>Executive Summary:</b>	<p>The Charitable Funds Committee has responsibility for overseeing the financial management and stewardship of the charitable funds. This is the 2023-24 Quarter 4 Finance Report for the period ending 31<sup>st</sup> March 2024.</p> <p>These figures are draft subject to future adjustment of the figures up to the audit of the accounts for the year ended 31 March 2024 which will take place in December 2024 and January 2025.</p> <p>The final accounts and annual report will be presented to the Committee in January 2025 and will then be submitted to the Charity Commission ahead of the reporting deadline of 31 January 2025.</p> <p>Key information from the main report:</p> <ul style="list-style-type: none"> <li>• The Net Movement in Funds was a positive £1,611,000 this year, an improvement of £2,117,000 compared to a negative Movement of £506,000 in 2022/23.</li> <li>• The negative Net Movement in Funds in 2022/23 was due to a reduction of £702,000 in the value of investments held at 31 March 2023. This year has seen a gain in the value of investments held in the year of £1,048,000.</li> <li>• Total income (donations, fundraising, legacies and investment income) for the year ending 31 March 2024 is £2,288,000, an increase of £355,000 on last year.</li> <li>• The increase in income is predominantly due to legacy income, up £242,000 to £680,000.</li> <li>• All types of expenditure have been consistent over the last two years. Total expenditure was £1,725,000 compared to £1,737,000 last year.</li> <li>• Grant funded expenditure can be particularly variable depending on the projects approved in any period, however expenditure in 2023/24 was £1,326,000 compared to £1,336,000 in 2022/23.</li> <li>• The Charitable Support Operational Team costs were £62,000 under-budget in the year, of which Pay costs were £17,000 under-budget due to a vacancy in the team for the final quarter of the year, and Non-Pay costs were £45,000 under-budget.</li> <li>• Long term investments were valued at £11,032,000 at 31 March 2024 compared to £9,827,000 at 31 March 2023.</li> <li>• Cash balances were £1,268,000 at 31 March 2024. Creditors and committed grants expenditure totalled £992,000 at 31 March 2024 and therefore there was sufficient cash held to meet these liabilities. In addition, the outstanding debtor balance was £1,954,000 at year end and therefore receipt of this, which is mainly legacy debtors, will increase cash balances.</li> </ul>

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

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

## 2023/24 CHARITABLE FUNDS COMMITTEE FINANCE REPORT – Quarter 4

### 1. Cyflwyniad / Introduction

The Charitable Funds Committee has responsibility for overseeing the financial management and stewardship of the charitable funds. This is the 2023-24 Quarter 4 Finance Report for the charity reporting the financial position for the year ending 31<sup>st</sup> March 2024.

These figures are draft subject to future adjustment of the figures up to the audit of the accounts for the year ended 31 March 2024 which will take place in December 2024 and January 2025.

The final accounts and annual report will be presented to the Committee and Trustees in January 2025 and will then be submitted to the Charity Commission ahead of the reporting deadline of 31 January 2025.

### 2. Cefndir / Background:

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

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

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

### 3. Goblygiadau Ariannol / Financial Implications

The table below summarises the Statement of Financial Activities for Quarter 4, from 1<sup>st</sup> January to 31<sup>st</sup> March 2024, and also the draft year end position for 2023/24.

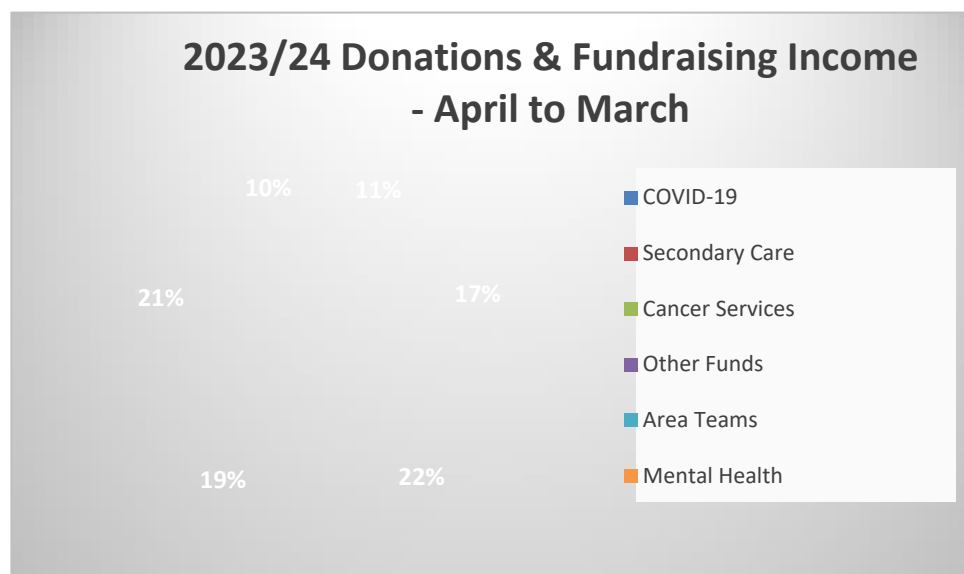
#### 2023/24 Statement of Financial Activities – Quarter 4

	Quarter ending 31 March 2024 £'000	12 Months ending 31 March 2024 £'000	12 Months ending 31 March 2023 £'000
Donations & fundraising	515	1,384	1,301
Legacies	632	680	438
Investment income	94	224	194
<b>Total income</b>	<b>1,241</b>	<b>2,288</b>	<b>1,933</b>
Grants funded	(223)	(1,326)	(1,336)
Governance & support costs	(49)	(129)	(130)
Fundraising costs	155	(234)	(237)

Investment Management	(26)	(35)	(34)
<b>Total expenditure</b>	<b>(144)</b>	<b>(1,725)</b>	<b>(1,737)</b>
Unrealised Gain/(loss) on investments	459	1,048	(702)
<b>Net movement in funds</b>	<b><u>1,556</u></b>	<b><u>1,611</u></b>	<b><u>(506)</u></b>

## Income

- Total income for the year ending 31 March 2024 is £2,288,000, an increase of £355,000 on last year. This is predominantly due to an increase in legacy income of £242,000 but also there were increases in Donations & Fundraising income and investment income.
- See below graph for breakdown of year to date Donations and Fundraising income by division.



- Legacy income in the year was £680,000 compared to £438,000 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 of £1,326,000 is £10,000 lower than last year's level. Although this is very consistent the last two years it can be particularly variable depending on projects approved, which can have a significant impact on the grants awarded in any one year.
- Further detail on items of income and expenditure over £25,000 is included in Appendix 2.
- All types of expenditure have been consistent over the last two years. As per the table below, Charitable Support Operational Team costs were £62,000 under-budget in the year, of which Pay was £17,000 under-budget due to a vacancy in the team for the final quarter of the year, and Non-Pay was £45,000 under-budget.

- Non-pay costs of £216,000 includes Investment Management fees of £35k, Bank charges of £4k, Audit fees of £24k, Finance and Governance support costs of £90k, Volunteer Support costs of £23k, Fundraising of £24k and Overheads of £16k.

	2023/24 April – March Budget £000	2023/24 April - March Actual £000	2023/24 April - March Variance £000
Charitable Support Operational Team - Pay Costs	200	183	(17)
Charitable Support Operational Team Non-Pay Costs	261	216	(45)
<b>Total Charitable Support Operational Team</b>	<b>461</b>	<b>399</b>	<b>(62)</b>

### Balance Sheet as at 31 March 2024

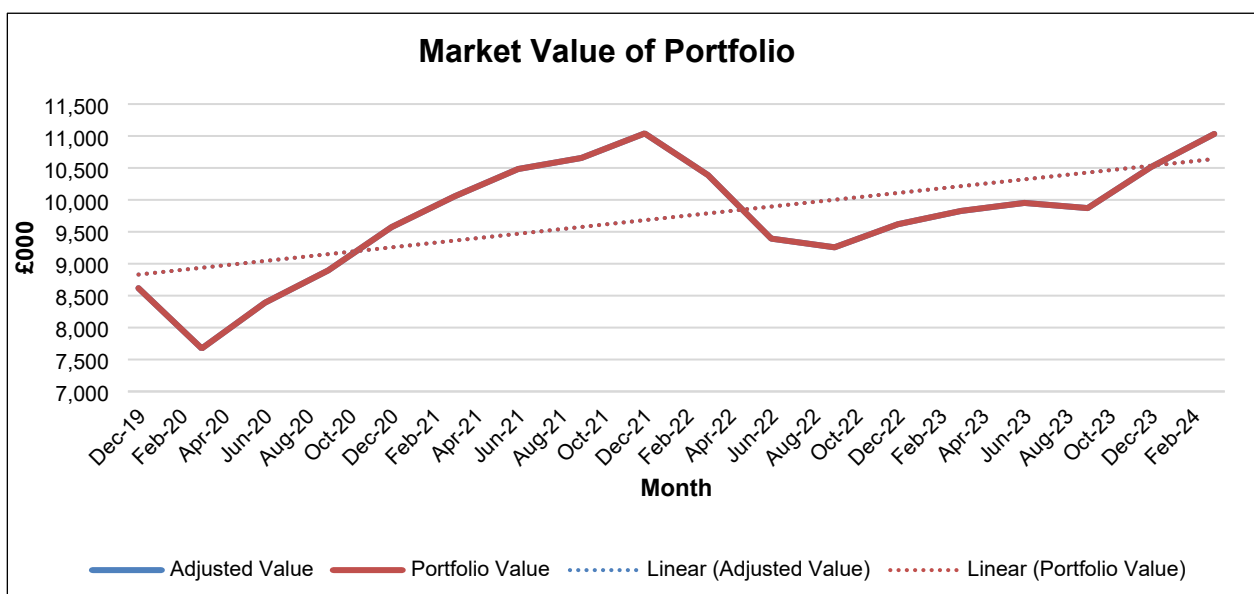
	As at 31/03/24 £000	As at 31/03/23 £000
Long term investments	11,032	9,827
Land	150	150
<b>Total fixed assets</b>	<b>11,182</b>	<b>9,977</b>
Debtors	1,954	1,684
Cash at bank and in hand	1,268	1,484
<b>Total current assets</b>	<b>3,222</b>	<b>3,168</b>
Creditors	(208)	(314)
<b>Net current (liabilities)/assets</b>	<b>3,014</b>	<b>2,854</b>
Creditors for commitments	(784)	(1,030)
<b>Net assets</b>	<b>13,412</b>	<b>11,801</b>
Unrestricted fund balances	5,814	4,672
Restricted fund balances	7,583	7,114
Revaluation Reserve	15	15
<b>Net assets</b>	<b>13,412</b>	<b>11,801</b>

### Investments

- The total value of Long Term Investments as at the end of March 2024 was £11,032,000, an increase of £1,205,000 in the market value over the year. The majority of this gain is unrealised as the investments are still held and therefore the market value could decrease, however the gain 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. As you can see, after two years the value at 31 March 2024 has almost returned the highest value of the portfolio previously reported in December 2021.
- Further details on the investment portfolio are provided within the Quarter 4 Brewin Dolphin Investment Portfolio Report.

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



## Assets and liabilities

- Total cash held as at the end of March 2024 was £1,268,000, a reduction of £216,000 from the end of the last financial year. The cash at bank is held in an instant access Special Interest Bearing Account (SIBA) which currently earns interest at circa. 1.7%. We are reviewing with the bank, placing funds in 'notice accounts' to maximise returns.
- Although cash balances have decreased during the year, so too have creditor and committed grant expenditure balances and therefore there was sufficient cash held at 31 March 2024 to meet future current liabilities.
- The provision for committed grant expenditure reduced from £1,030,000 in 2023 to £784,000 in 2024. All commitments are continually being reviewed regarding future likelihood and levels of expenditure, and is monitored to ensure it is within approved levels. Further detail of outstanding commitments are included in Appendix 3.

## Funds Analysis

- Unrestricted fund balances as at the end of March 2024 totalled £5,997,000 compared to a target level as per the Reserves Policy of £4,109,000. Unrestricted fund balances include £2,319,000 of unrealised investment gains which may decrease due to changes in the market value of the investment portfolio.

- Restricted Fund Balances were £7,415,000 as at the end of March 2024 compared to £7,114,000 in 2023.
- The General Funds balance as at the end of the year was a negative £2,970,841. This is due to the historical allocation of operational and fundraising costs to the General Fund. In line with the new Charity Costs Policy introduced during 2023/24, the net balance of the operational / fundraising costs, after deducting the investment income received in the year, has been apportioned against all funds at the year end.
- There was £2,319,000 of unrealised investment gains at 31 March 2024. As per the new Charity Costs Policy, any unrealised gains or losses in the year are allocated to the unrealised gains / losses fund and split into restricted (£466,485) and unrestricted elements (£1,852,169).
- The net value of the General Funds (Unrestricted) Balances at 31 March 2024 was a negative £1,118,672. The below table provides a breakdown of the funds as at the end of the year.

<b>Fund Name</b>	<b>Fund Balances as at 31/03/24 £'000</b>	<b>Unrestricted Funds Balances as at 31/03/24 £'000</b>	<b>Restricted Funds Balances as at 31/03/24 £'000</b>
General Funds - Historic costs	-3,246,675	-3,246,675	0
General Funds - Awyr Las	275,834	275,834	0
<b>Total General Funds Balance</b>	<b>-2,970,841</b>	<b>-2,970,841</b>	<b>0</b>
Unrealised Investment Gains / Losses	2,318,653	1,852,169	466,485
<b>Total</b>	<b>-652,188</b>	<b>-1,118,672</b>	<b>466,485</b>

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

#### **Dadansoddiad Risk / Risk Analysis**

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

#### **Asesiad Effaith / Impact Assessment**

Not applicable.

## Appendix 1 - Legacies

<b>Legacy Income - Quarter 4 2023/24</b>			
<b>Reference</b>	<b>Pecuniary / Residuary</b>	<b>Fund to benefit</b>	<b>Received in period Quarter 4</b>
			<b>£</b>
<b>Legacy funds received in quarter</b>			
GO	Residuary	Dulas Ward - YG	440,000
JBM	Residuary	Wrexham Maelor Hospital	133
EP	Pecuniary	Criccieth Health Centre	1,000
AJ	Residuary	Glan Clwyd Hospital	2,011
PMcG	Pecuniary	Coronary Care Unit/Cancer Centre - YGC	4,000
CW	Pecuniary	Cancer and Haematology Fund - YG	5,000
DW	Pecuniary	Alaw Unit, YG	50,000
BA	Residuary / Pecuniary	Ysbyty Penrhos Stanley, Llandudno General Hospital & Ysbyty Gwynedd	77,553
<b>TOTAL LEGACIES RECEIVED IN QUARTER</b>			<b>579,697</b>
<b>Legacy debtors at year end</b>			
EJ	Residuary	Glan Clwyd Hospital	47
BP	Pecuniary	Cardiology Department - Wrexham	2,000
MC	Pecuniary	Cardiolygy Department -	2,000

## Appendix 1 - Legacies

		Wrexham Maelor Hospital	
GJ	Residuary	Alaw Unit, YG	2,682
GO	Residuary	Dulas Ward - YG	5,667
RM	Residuary	Renal Unit, Wrexham Maelor	6,563
FRE	Residuary	Care of the Elderly, YGC, Cancer Centre - YGC & Coronary Care Unit - YGC	15,000
MEW	Residuary	Eifionydd Community District Nurses	25,000
<b>TOTAL ADDITIONAL DEBTORS IN QUARTER</b>			<b>58,958</b>
<b>Less previously accrued legacies</b>			
GMR	Residuary	Llandudno General Hospital	-5,000
AJ	Residuary	Glan Clwyd Hospital	-2,000
<b>TOTAL ADJUSTMENT FOR PREVIOUSLY ACCRUED LEGACIES</b>			<b>-7,000</b>
<b>TOTAL MOVEMENT IN LEGACY INCOME IN QUARTER</b>			<b>631,655</b>

## Appendix 2 – Income and Expenditure

### Items Over £25,000 2023-24: Quarter 3

Income & Expenditure Items Over £25,000 - Quarter 4				
Division	Fund	Income £'000	Expenditure £'000	Description
<b>Income</b>				
Miscellaneous Other	8T52 - COVID-19 Response Fund	25		NHS Charities Together Community Partnership Grant Stage 2
Miscellaneous Other	8T30 - BCU Debtor Fund	25		Legacy - MW - Year End Debtor
Miscellaneous Other	8T52 - COVID-19 Response Fund	49		NHS Charities Together Stage 3 Grant
North Wales Managed Clinical Service	9Q04 - Janet Jones (Alaw) - YG	50		Legacy - DMW
Miscellaneous Other	9T10 - General Funds	75		Legacy - BA
Miscellaneous Other	8T52 - COVID-19 Response Fund	89		NHS Charities Together Community Partnership Grant Stage 2
Mental Health & Learning Disabilities	8D19 - North Wales Psychiatric Fund	122		Trf of Assets - The N W Psychiatric Fund
Ysbyty Gwynedd - West IHC	9N15 - Dulas Ward	440		Legacy - GO - Year End Debtor - Income Received in April 2024
<b>Expenditure</b>				
Miscellaneous Other	8T40 - BCUHB Staff Achievement Awards Fund		(27)	BCU Staff Achievement Awards 2023
North Wales Managed Clinical Service	8K01 - Audiology Fund		(38)	Mobile Audiology Vehicle
North Wales Managed Clinical Service	8Q02 - Cancer Fund - Glan Clwyd		(47)	Colonoscope
<b>Total</b>		<b>875</b>	<b>(112)</b>	

### Appendix 3 – Outstanding Commitments

Approval Expiry	Description	Fund No	Fund Name	Amount Approved	Amount Paid	OPO Feed	Amount Outstanding
30/09/2023	Additional Equipment – Hybrid Theatre	8B66	Livsey Fund	75,300.00	59,086.13		16,213.87
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
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
31/03/2024	Gwynt Y Mor Community Fund - Motiv8 Project - Year 2	8D12	Motiv8 North West Wales	23,595.00	128.77		23,466.23
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
30/06/2023	BAME NHSCT Grant	8T52	COVID-19 Response Fund	50,000.00	40,185.43		9,814.57
30/09/2023	Diagnosis of Meningitis in newborn babies - Equipment	8T28	General Funds - Awyr Las	13,473.00	2,765.90		10,707.10
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	4,500.00		500.00
31/03/2025	Parkinsons Study - PhD Student - Yr 2	8T28	General Funds - Awyr Las	5,500.00		750.00	4,750.00
31/03/2026	Parkinsons Study - PhD Student - Yr 3	8T28	General Funds - Awyr Las	6,000.00			6,000.00
31/03/2024	Parkinsons Study - Elisa Kits - Yr 1	8T28	General Funds - Awyr Las	4,000.00	1,487.40		2,512.60

### Appendix 3 – Outstanding Commitments

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	63.96		1,936.04
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	2,250.00		1,100.00
31/03/2025	Research Project - Infec & Mild Sepsis - Tuition Fee - Yr 2	8T28	General Funds - Awyr Las	3,350.00		785.00	2,565.00
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

### Appendix 3 – Outstanding Commitments

31/03/2027	Research Project - Infec & Mild Sepsis - Supervision Time	8T28	General Funds - Awyr Las	17,130.00	6,852.00		10,278.00
31/03/2024	Research Project - Infec & Mild Sepsis - Chemicals & Disposables	8T28	General Funds - Awyr Las	26,400.00	2,321.01		24,078.99
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
30/09/2023	Mental Health Stakeholder Training - Grant WA Rd10_40	9T27	Betsi-Quthing Fund	66,063.00	64,218.22		1,844.78
31/08/2024	NHS Charities Together (NHSCT) Funded Project: 100 Stories	8T52	COVID-19 Response Fund	27,268.00	1,553.80		25,714.20
31/08/2024	NHS Charities Together (NHSCT) Funded Project: 100 Stories	8T52	COVID-19 Response Fund	10,000.00			10,000.00
31/03/2024	Parent Accommodation - IMO Reece Thomson	8T42	Gift of Life Fund	4,546.50			4,546.50
30/06/2024	Arts and Minds: mental health and arts with prisoner populations	8T27	Creative Well Fund	28,440.00	21,113.56		7,326.44
30/06/2024	Arts and Minds: mental health and arts with prisoner populations	8T27	Creative Well Fund	1,530.00			1,530.00
30/06/2024	Arts and Minds: mental health and arts with prisoner populations	8T27	Creative Well Fund	330.00			330.00
31/07/2024	Staff Wellbeing Grant Scheme	8T53	COVID-19 Staff Support Fund	67,797.00			67,797.00

### Appendix 3 – Outstanding Commitments

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
31/03/2025	Prehab2 Rehab for Gynae Cancer – Service Development	9Q15	Gynae Services - West	20,701.00			20,701.00
30/06/2024	Complimentary Therapy	7Q02	Cancer Support Group - YMW	10,000.00	8,750.00		1,250.00
30/06/2024	Complimentary Therapy	8Q02	Cancer Charitable Fund - Glan Clwyd	26,000.00	11,450.00	1,080.00	13,470.00
30/06/2024	Complimentary Therapy	9Q18	#TeamIrfon	23,296.00			23,296.00
30/06/2024	Conversion of Decontamination Room	8Q02	Cancer Charitable Fund - Glan Clwyd	7,024.80			7,024.80
31/03/2025	Patient Wigs - Oncology	7Q02	Cancer Support Group - YMW	30,000.00	7,330.00		22,670.00
31/03/2025	Patient Wigs - Oncology	8Q02	Cancer Charitable Fund - Glan Clwyd	30,000.00	6,400.00		23,600.00
31/03/2025	Patient Wigs - Oncology	9Q04	Janet Jones (Alaw) - YG	30,000.00	7,920.00		22,080.00
31/07/2024	Maternity Bereavement Suite for parents	9M11	Perinatal Bereavement Fund - YG	3,001.12	2,603.34		397.78
31/07/2024	Maternity Bereavement Suite for parents	9M11	Perinatal Bereavement Fund - YG	5,000.00			5,000.00
30/09/2024	Patient Wigs - Dermatology - East	7Q02	Cancer Support Group - YMW	13,000.00	3,550.00		9,450.00
30/09/2024	Patient Wigs - Dermatology - West	8Q02	Cancer Charitable Fund - Glan Clwyd	13,000.00	7,360.00		5,640.00

### Appendix 3 – Outstanding Commitments

30/09/2024	Patient Wigs - Dermatology - Central	9Q04	Janet Jones (Alaw) - YG	13,000.00	4,600.00		8,400.00
31/07/2024	Internal Alterations - Telephone Assessment Room	7Q02	Cancer Support Group - YMW	12,000.00	4,150.69	720.00	7,129.31
31/01/2024	TV's	8P02	Intensive Therapy Unit - Glan Clwyd	19,066.72	9,133.12	8,106.97	1,826.63
31/12/2024	Music Therapy for ND Children and Parents	8T27	Creative Well Fund	30,925.00	8,787.52		22,137.48
31/10/2024	Teenage booster accessible resources	8T33	Public Health	5,913.60	1,456.99	300.00	4,156.61
31/05/2024	Cardiac Diagnostic Equipment	7B67	Cardiology Fund - East	56,400.00			56,400.00
30/11/2024	Installation of HD Points	8T11	Friends of Renal Care Glan Clwyd Hospital - Central	10,709.62			10,709.62
30/11/2024	Installation of HD Points	8B32	Kidney Diseases Charitable Fund - Central	2,141.92			2,141.92
30/09/2024	SSU Waiting Area	7Q02	Cancer Support Group - YMW	38,500.00	755.38		37,744.62
30/06/2024	Gym Equipment - Cardiac Rehab	9K08	Cardiology Department - West	5,120.56			5,120.56
30/06/2024	Gym Equipment - Cardiac Rehab	9K08	Cardiology Department - West	2,879.44	377.66		2,501.78
30/04/2025	Mental Health and Arts with Prisoner Populations - 2nd Project	8T27	Creative Well Fund	27,540.00	2,312.80		25,227.20

### Appendix 3 – Outstanding Commitments

31/05/2024	Welfare Event	7F13	Wakestock Welfare Fund	6,600.00			6,600.00
30/09/2024	Staff & Patient Wellbeing Information Screens	8T48	Staff Development Fund	11,978.00			11,978.00
30/06/2024	Audiology Mobile Unit	8T52	COVID-19 Response Fund	20,000.00	8,750.00	3,962.50	7,287.50
			<b>Total</b>	<b>1,178,908.28</b>	<b>368,126.18</b>	<b>26,741.97</b>	<b>784,040.13</b>

## Appendix 4 – Analysis of Funds by Service

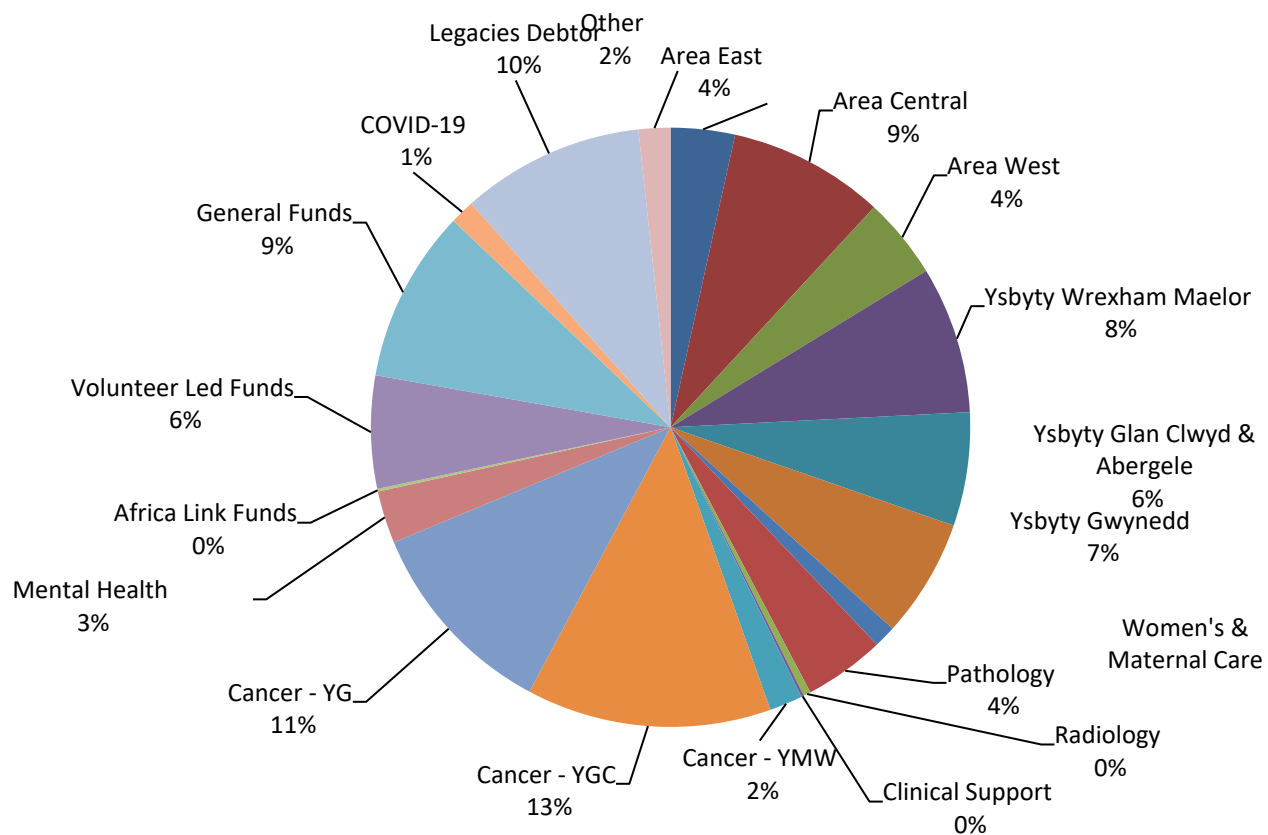
	Opening position (April 2023) £000	Income £000	Expenditure £000	New Unspent Commitments £000	Closing position (March 2024) £000
Area East	478	105	(119)	0	464
Area Central	1,166	75	(105)	(7)	1,129
Area West	416	125	47	0	588
<b>Area Teams</b>	<b>2,060</b>	<b>305</b>	<b>(177)</b>	<b>(7)</b>	<b>2,181</b>
Ysbyty Wrexham Maelor	1,126	82	(88)	(56)	1,064
Ysbyty Glan Clwyd & Abergelē	663	250	(88)	(4)	821
Ysbyty Gwynedd	445	503	(81)	(8)	859
Women's & Maternal Care	161	35	(31)	(5)	160
Pathology	582	4	(1)	0	585
Radiology	51	1	0	0	52
Clinical Support	27	4	(11)	0	20
<b>Secondary Care</b>	<b>3,055</b>	<b>879</b>	<b>(300)</b>	<b>(73)</b>	<b>3,561</b>
Cancer – YMW	316	80	(79)	(78)	239
Cancer – YGC	1,886	64	(126)	(52)	1,772
Cancer – YG	1,405	245	(134)	(51)	1,465
<b>Cancer Services</b>	<b>3,607</b>	<b>389</b>	<b>(339)</b>	<b>(181)</b>	<b>3,476</b>
<b>Mental Health</b>	<b>252</b>	<b>139</b>	<b>(12)</b>	<b>0</b>	<b>379</b>
Africa Link Funds	44	13	(37)	0	20
Volunteer Led Funds	753	97	(24)	(11)	815
General Funds	212	1,246	(208)	0	1,250
COVID-19 Funds	57	159	(22)	(17)	177
Legacies Debtor	1,561	(238)	0	0	1,323
Other	200	348	(253)	(65)	230
<b>Other Funds</b>	<b>2,827</b>	<b>1,625</b>	<b>(544)</b>	<b>(93)</b>	<b>3,815</b>
<b>Total Charity Balance</b>	<b>11,801</b>	<b>3,337</b>	<b>(1,372)</b>	<b>(354)</b>	<b>13,412</b>

## Appendix 4 – Analysis of Funds by Service

Service Type	£000	%
Area Teams	2,181	16%
Secondary Care	3,561	27%
Cancer Services	3,476	26%
Mental Health	379	3%
Other	3,815	28%
<b>Total</b>	<b>13,412</b>	

Health Economy	£000	%
East	1,767	13%
Centre	3,722	28%
West	2,912	22%
BCU Wide	5,011	37%
<b>Total</b>	<b>13,412</b>	

Fund Balance by Service at 31 March 2024



## **Donations**

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

## **Fundraising income**

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

## **Governance and support costs**

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

## **Fundraising costs**

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

## **Long term investment**

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

## **Unrealised gains**

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

## **Commitments**

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

## **Unrestricted funds**

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

## **Restricted funds**

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

## **Reserves**

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

### **Designated Funds**

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

### **General Funds**

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

### **Legacies Debtor Fund**

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

### **Dormant Funds**

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

### **Semi-dormant Funds**

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



<b>Teitl adroddiad:</b> <i>Report title:</i>	Charitable Support Team Update Q1 2024/25			
<b>Adrodd i:</b> <i>Report to:</i>	Charitable Funds Committee			
<b>Dyddiad y Cyfarfod:</b> <i>Date of Meeting:</i>	Monday, 01 July 2024			
<b>Crynodeb Gweithredol:</b> <i>Executive Summary:</i>	<p><i>This paper is a regular standing agenda item. This document is for noting.</i></p> <p><i>This paper aims to give the Charitable Funds Committee an outline of the work currently being carried out and planned in for the Charitable Support Team.</i></p>			
<b>Argymhellion:</b> <i>Recommendations:</i>	It is recommended that the Charitable Funds Committee notes this report.			
<b>Arweinydd Gweithredol:</b> <i>Executive Lead:</i>	Russell Caldicott, BCUHB Interim Executive Director of Finance			
<b>Awdur yr Adroddiad:</b> <i>Report Author:</i>	Kirsty Thomson, Charitable Support Team			
<b>Pwrpas yr adroddiad:</b> <i>Purpose of report:</i>	I'w Nodi <i>For Noting</i> <input checked="" type="checkbox"/>	I Benderfynu arno <i>For Decision</i> <input type="checkbox"/>	Am sicrwydd <i>For Assurance</i> <input type="checkbox"/>	
<b>Lefel sicrwydd:</b> <i>Assurance level:</i>	<b>Arwyddocaol</b> <i>Significant</i> <input type="checkbox"/> Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol  <i>High level of confidence/evidence in delivery of existing mechanisms/objectives</i>	<b>Derbyniol</b> <i>Acceptable</i> <input checked="" type="checkbox"/> Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol  <i>General confidence / evidence in delivery of existing mechanisms / objectives</i>	<b>Rhannol</b> <i>Partial</i> <input type="checkbox"/> Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol  <i>Some confidence / evidence in delivery of existing mechanisms / objectives</i>	<b>Dim Sicrwydd</b> <i>No Assurance</i> <input type="checkbox"/> Dim hyder/tystiolaeth o ran y ddarpariaeth  <i>No confidence / evidence in delivery</i>
<p><b>Cyfiawnhad dros y gyfradd sicrwydd uchod. Lle bo sicrwydd 'Rhannol' neu 'Dim Sicrwydd' wedi'i nodi uchod, nodwch gamau i gyflawni sicrwydd 'Derbyniol' uchod, a'r terfyn amser ar gyfer cyflawni hyn:</b></p> <p><b><i>Justification for the above assurance rating. Where 'Partial' or 'No' assurance has been indicated above, please indicate steps to achieve 'Acceptable' assurance or above, and the timeframe for achieving this:</i></b></p>				
<b>Cyswllt ag Amcan/Amcanion Strategol:</b> <i>Link to Strategic Objective(s):</i>	Charity's strategic objectives are included within the Charity Strategy 2024-28			
<b>Goblygiadau rheoleiddio a lleol:</b> <i>Regulatory and legal implications:</i>	<ul style="list-style-type: none"> <li>▪ Charities Acts 1993, 2006 and 2022</li> <li>▪ NHS Charitable Trusts (etc) Act 2016</li> </ul>			

<p><b>Yn unol â WP7, a oedd EqlA yn angenrheidiol ac a gafodd ei gynnal?</b></p> <p><i>In accordance with WP7 has an EqlA been identified as necessary and undertaken?</i></p>	<p>Do/Naddo Y</p> <p>The Equalities Act 2010 and its implications have and will be considered throughout the development of the operational plans that underpin the strategy. Formal EqlAs are conducted for all activity carried out by the Charitable Support Team.</p>
<p><b>Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal?</b></p> <p><i>In accordance with WP68, has an SEIA identified as necessary been undertaken?</i></p>	<p>Do/Naddo Y</p> <p>BCUHB and the charity's public sector equality duty has been considered throughout the development of the charity's operational plans that underpin the strategy. Formal SEIAs are conducted for all activity carried out by the Charitable Support Team.</p>
<p><b>Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR)</b></p> <p><i>Details of risks associated with the subject and scope of this paper, including new risks( cross reference to the BAF and CRR)</i></p>	<p>All risks associated with the Charity are noted with the operational plans developed by the Charitable Support Team, and are usually presented to the Charitable Funds Committee for review on a quarterly basis.</p>
<p><b>Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith</b></p> <p><i>Financial implications as a result of implementing the recommendations</i></p>	<p>Financial implications are included within the charity's operational budget, which is presented separately.</p>
<p><b>Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith</b></p> <p><i>Workforce implications as a result of implementing the recommendations</i></p>	<p>The Charitable Support Team is expecting to grow its volunteering and dedicated fundraising, communications, monitoring and engagement functions in order to meet the aims of its operational plan in an effective and sustainable manner.</p>
<p><b>Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori</b></p> <p><i>Feedback, response, and follow up summary following consultation</i></p>	<p>This paper is presented to assist in the development of a long-term operational plan.</p>
<p><b>Cysylltiadau â risgiau BAF:</b> (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol)</p> <p><i>Links to BAF risks:</i> (or links to the Corporate Risk Register)</p>	<p>N/A. See current Risk Register (page 207): <a href="#">Bundle Charitable Funds Committee 18 October 2022 (nhs.wales)</a></p>
<p><b>Rheswm dros gyflwyno adroddiad i fwrdd cyfrinachol (lle bo'n berthnasol)</b></p> <p><i>Reason for submission of report to confidential board (where relevant)</i></p>	<p>Not applicable</p>

**Charitable Support Team Update Q1 2024/25**  
**Monday 1<sup>st</sup> July, 2024**

**1. Complaints and compliments**

- **Complaints** Verbal and written complaints received from charitable partners regarding the delay in receiving applications for funding. Regular verbal and written responses have been given to explain the need for all applications to be approved by both the Capital Investment Group and the Executive Team in advance of being shared externally, in addition to the Medical Devices Group.
- **Compliments** Nomination for a Staff Achievement Award for the Team's work on leading the BCUHB Volunteering Scoping Exercise in 2023/24.
- **Compliments** Feedback from BCUHB's Supported Internships Programme, who have placed clients with the charity's Welcome and Support Volunteering Team: Awena Pritchard, YG: Thank you all for being so supportive and for embracing Rhodri. You've given him a wonderful opportunity to develop, which truly shows what can be achieved with fellow support and commitment. You have all been amazing, and I praise you for the great work you do.  
Abbie Lambert, YGC: The Welcome Desk has been a fantastic opportunity for us! I wanted to take this opportunity to commend all of the staff and volunteers on the desk, they have embraced Izzy and my team. They have ALL been very helpful and supportive.

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

**New guidance on accepting, refusing and returning donations to the charity**

On 04/03/24 the Charity Commission published legal rules for trustees when deciding whether to accept, refuse or return a donation (<https://www.gov.uk/guidance/accepting-refusing-and-returning-donations-to-your-charity>).

The key principles of the new guidance are as follows:

- ✓ The starting point should be to accept and keep a donation offered or given to the charity. This is because donations are important to successfully delivering the charity's purposes
- ✓ Sometimes the charity must refuse or return a donation, and in other circumstances the Trustee can decide that it is in the charity's best interests to do this.
- ✓ A 'donation' has a broad meaning: money, land, goods or other property of any kind freely given to the charity.
- ✓ The charity has a legal obligation to refuse or return a donation that is from a donor who does not have the mental ability to decide to donate.
- ✓ The charity is also likely to need to refuse or return a donation where it is for purposes that fall outside the charity's purposes or it would bring unacceptable burdens that outweigh its benefit to the charity.
- ✓ Deciding whether to accept, refuse or return a donation is likely to involve a careful balancing exercise. There may be no right or wrong answer, but the decision must be rational and reasonable, and supported by clear evidence.
- ✓ The Trustee must: identify the factors that are relevant to the charity and the decision and not allow its or others' personal motives, opinions, or interests to affect the decision. The decision may be finely balanced and may have significant consequences for the charity. The Charitable Funds Committee should: have

objective, strong and reliable evidence to support the decision and the assessment of risk, take enough time to allow sufficient information to emerge before making a decision, balancing short and long-term risk and impact, allow representatives of the Trustee to ask questions, challenge assumptions and express any differing views about what is in the best interests of the charity

- ✓ The decision can be different from one that trustees of another charity would reach, but it must be an informed and reasonable one in the charity's circumstances. The Commission may look into the decision if you cannot show that you have: complied with the trustee duties and the Charity's governing document; considered and balanced relevant factors, and ignored irrelevant factors; reached a reasonable decision in the best interests of the charity.

The Charitable Funds Committee may want to consider setting a (new) policy on accepting, refusing, and returning donations to make sure that decision-making is consistent across the charity, in line with Trustee duties and to set out for trustees and staff who should be involved in decision-making. NHS Charities Together will provide further guidance for the sector on this in the near future.

### **Changes made through the Charities Act 2022 that came into force on 7<sup>th</sup> March 2024.**

A number of changes made through the Charities Act 2022 came into force on 7<sup>th</sup> March 2024. These new changes will be referred to in future decision making to ensure all activity is compliant with these new regulations. These changes can be seen here: [Charities Act 2022 changes - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/charities-act-2022-changes) and relate to:

- ✓ Making changes to governing documents
- ✓ Selling, leasing or otherwise disposing of charity land
- ✓ Charity mergers
- ✓ Authorising a trustee to receive or retain a payment when appropriate

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

- Charitable Support Team members attended the annual NHS Charities Together Member Conference in person and virtually in May and the all Wales NHS Charity Group meetings, held every two months.
- The Communications Officer successfully applied to become the NHS Charities in Wales' National Group Co-Chair in June.
- The Communications Officer is due to start the one-year CIOF Diploma in Fundraising in November 2024.
- The Welcome and Support Volunteering Team staff members have attended a course within BCUHB relating to neurodiversity and ensuring teams are inclusive, following Supported Internships placements.
- Partner charities have been receiving guidance from BCUHB Environment Officers on the new Welsh Government recycling regulations ([Changes to workplace recycling: guidance for workplaces | GOV.WALES](https://gov.wales/government/recycling-guidance-for-workplaces)) to ensure all organisations operating on BCUHB premises are compliant.

### **4. Policies, Procedures and Systems**

- The Charitable Support Team have reviewed the current Charity Procedures (page 176, [bcuhb.nhs.wales/about-us/committees-and-advisory-groups/board-committees/charitable-funds-committee/agenda-bundle150424for-web-compressedpdf/](https://bcuhb.nhs.wales/about-us/committees-and-advisory-groups/board-committees/charitable-funds-committee/agenda-bundle150424for-web-compressedpdf/)) and have drafted BCUHB Charitable Partnerships Procedures.
- The Charity Procedures are currently going through an internal consultation process before being submitted to the Charitable Funds Committee for approval in August. The draft Charitable Partnerships Procedures are being reviewed and will then go through a consultation process before being submitted to the Charitable Funds Committee for approval no later than November 2024.
- The team is now using the 'Enthuse' software package as a fundraising platform, but will also continue using JustGiving as it is a household name. The team will start using the events element of the platform in Q2.
- The review of the CRM, accounting system and grants system are ongoing, with no significant developments to report.

## 5. Welcome and Support Volunteer Service

### Welcome Volunteers update

The Welcome Volunteer Coordinators have been a part of the Charitable Support Team for nine months, having been transferred through the TUPE process from RVS when RVS ceased to provide charitable activity in partnership with BCUHB. The Charitable Support Team has carried out an assessment of the existing service and the need for the service on other BCUHB sites, which is due to be presented to the Charitable Funds Committee in August.

Number of enquiries responded to by the Welcome Volunteers (7 days a week) in May 2024:

Ysbyty Gwynedd: 3,204 enquiries (an average of 103 per day).

Ysbyty Glan Clwyd: 3,167 enquiries (average of 102 per day).

The volunteers keep statistics of their enquiries, which include general enquiries, directions and support with finding relatives within the hospital. The Ysbyty Gwynedd team also manage a signing in and out process for the hospital wheelchairs.

The Health Board works closely with Agoriad and Llandrillo College to provide supported internships to students with learning disabilities and/or autism. Rhodri joined the Welcome team in Ysbyty Gwynedd initially for a 10-week period in March this year, but decided as the 10 weeks was coming to an end that he'd like to remain with the team for the rest of his internship. He enjoys the role so much. Feedback from volunteers regarding Rhodri's placement:

- ✓ "Rhodri learned very quickly and exceeded expectations from the start. He quickly picked up the layout of the hospital and gives directions clearly and accurately."
- ✓ "Rhodri has been a pleasure to work with. He is always very enthusiastic to assist with all the activities at the front desk. He is willing to learn and loves being able to help with all inquiries at the desk."
- ✓ "Rhodri speaks Welsh which is extremely welcomed by the people coming into the hospital."
- ✓ "Rhodri is always so polite on the phone and has had so many visitors come back to the front desk to thank him for his help."

Izzy joined the Welcome Volunteers in Ysbyty Glan Clwyd at the end of April 2024, and stayed in placement until her graduation in June 2024. Izzy is now joining the Welcome

Volunteers on a permanent basis. Feedback from the volunteers regarding Izzy's placement:

- ✓ "She's a gem, always ready to learn and remembers where everything is"
- ✓ "Izzy is a lovely, friendly girl, and she was interested in everything, she loved doing the counter"
- ✓ "She's grown a lot in confidence over the weeks and worked well with us"
- ✓ "She's very pleasant and very smart"

## 6. Operational Planning

The Charitable Support Team has drafted a Charitable Support Operational Plan for 2024-2027, which is currently being reviewed by the Interim Executive Director of Finance.

The aim is for the final Operational Plan to be submitted to the Charitable Funds Committee for approval in August. The objectives of the Charitable Support Operational Plan being to provide a framework for managing, monitoring and reporting programmes with the aim being to ensure that all activity is prioritised in accordance with, and flows from, the strategic aims of the Trustees of the Charity.

## 7. Events and activities

### Children's Ball 'A Night to Remember' evaluation overview

#### Background

The Children's Ward team at Wrexham Maelor Hospital first started hosting a Children's Ball in 2019 to help raise vital funds for additional equipment, staff training, toys for children and other extras to enhance the experience for patients and service users under the care of Children's Services in the East and their families. The 2024 ball, 'A Night to Remember', was held in March 2024 and was the fourth ball hosted by the Children's Services in Wrexham. The Ball raised money for the Children's Ward at the hospital and the Children's Community Service.

Since the balls began, more than £70,000 has been raised for the services which has helped provide new equipment and glide away beds so family members can stay with their children whilst they are receiving treatment.

The event was held at Carden Park Hotel and Spa and almost 200 guests attended helping to raise over £17,000 (net profit) for the services in Wrexham.

<b>Income:</b>	<b>£</b>
Collections Proceeds	3,210.42
Auction	1,992.85
Tickets and raffle	11,911.06
Corporate Sponsorship	5,750.00
<b>Grand Total</b>	<b>22,864.33</b>

#### Expenditure:

Carden Park venue and meal	£5,100
Photographer	£350
Total	£5,450

### **Key learning and considerations for future events**

- ✓ Terms of reference and roles for volunteer organisations to give clarity on responsibilities
- ✓ Time needed to secure corporate sponsorship
- ✓ Need for communications plans and detailed case for support to encourage support
- ✓ Volunteer fundraisers recognition plan to sustain support

**The total net profit for the event was £17,414.33 which has been split between Wrexham Children's Ward (7F03), Acute Children's Community Service Wrexham (7F10), and the Diana Nurses Fund (7F02).**

### **8. Internal and external engagement**

- The Charitable Support Team have helped with the organisation of and attended four charitable partner AGMs over the past quarter
- The Charitable Support Team arranged for the Executive Medical Director to meet with four different charitable partners to discuss funding and support provided by BCUHB
- The Charitable Support Team now attend regular hospital, IHC and Cancer Services meetings to ensure giving (thought to using charitable funding / time / money) is consistently considered by senior management teams.

### **9. Communications**

- See appendix 1 for an update on digital communications activity
- Re-branding initial scoping exercise being carried out currently, with a view for a plan to be presented for approval to the Charitable Funds Committee in August



# Communications overview

11/03/2024-20/06/2024

## Facebook

Reach  
46,414

Followers  
12,878

Page visits  
3,600



Noa, 5, was diagnosed with Kawasaki disea...  
10 April 10:14  
8.5K likes, 53 hearts, 25 comments



Diolch enfawr i Gwynedd a Gwilym a...  
9 April 10:13  
7.1K likes, 112 hearts, 6 comments



Diolch o galon i Helen Heath a Mandy...  
5 April 08:45  
6.1K likes, 45 hearts, 1 comment



A huge thank you goes to Helen Heath and...  
5 April 08:54  
5.8K likes, 40 hearts, 6 comments



Good luck to our Clinical Psychologist...  
19 April 09:47  
5.6K likes, 95 hearts, 4 comments

## Twitter / X

Followers  
3,482

Twitter / X are no longer offering analytics to non-premium customers. Premium is a minimum of £8.40 per month.



On Saturday I did the biggest/most important gig yet - a charity gig in my hometown raising money for Alaw Ward @awyrilascharity in memory of my Mum  
We raised an incredible £9,067 and I can't thank people enough  
We had the most amazing acts who I absolutely adore  
Diolch pawb ❤️



Fundraiser Malcolm Pitts is swimming 10 miles and cycling 700 miles to raise money in memory of his wife Yvonne, who passed away in 2006 after battling breast cancer. Donate now: [justgiving.com/page/malcolm-pitts](https://justgiving.com/page/malcolm-pitts)



## Instagram (last 90 days only)

Reach  
5,049

Followers  
781

Page visits  
64



View Insights Boost post  
Liked by bryangeorge86 and 8 others  
awyrilascharity Good luck to our Clinical Psychologist Dr Emma Alofs who is taking on the London Marathon this weekend to raise funds for the Endoscopy Unit at Ysbyty Gwynedd!



View Insights Boost post  
Liked by bryangeorge86 and 11 others  
awyrilascharity 11r #WythnosGwirFfodolcwyr hon, haffwr eich cyflwyno i'w wynebau cyfarwydd sy'n llyngys ymwelwyr o gompas rhai o'n hysbysai.



View Insights Boost post  
Liked by bryangeorge86 and 1 other  
awyrilascharity 11r #WythnosGwirFfodolcwyr hon, haffwr eich cyflwyno i'w wynebau cyfarwydd sy'n llyngys ymwelwyr o gompas rhai o'n hysbysai.



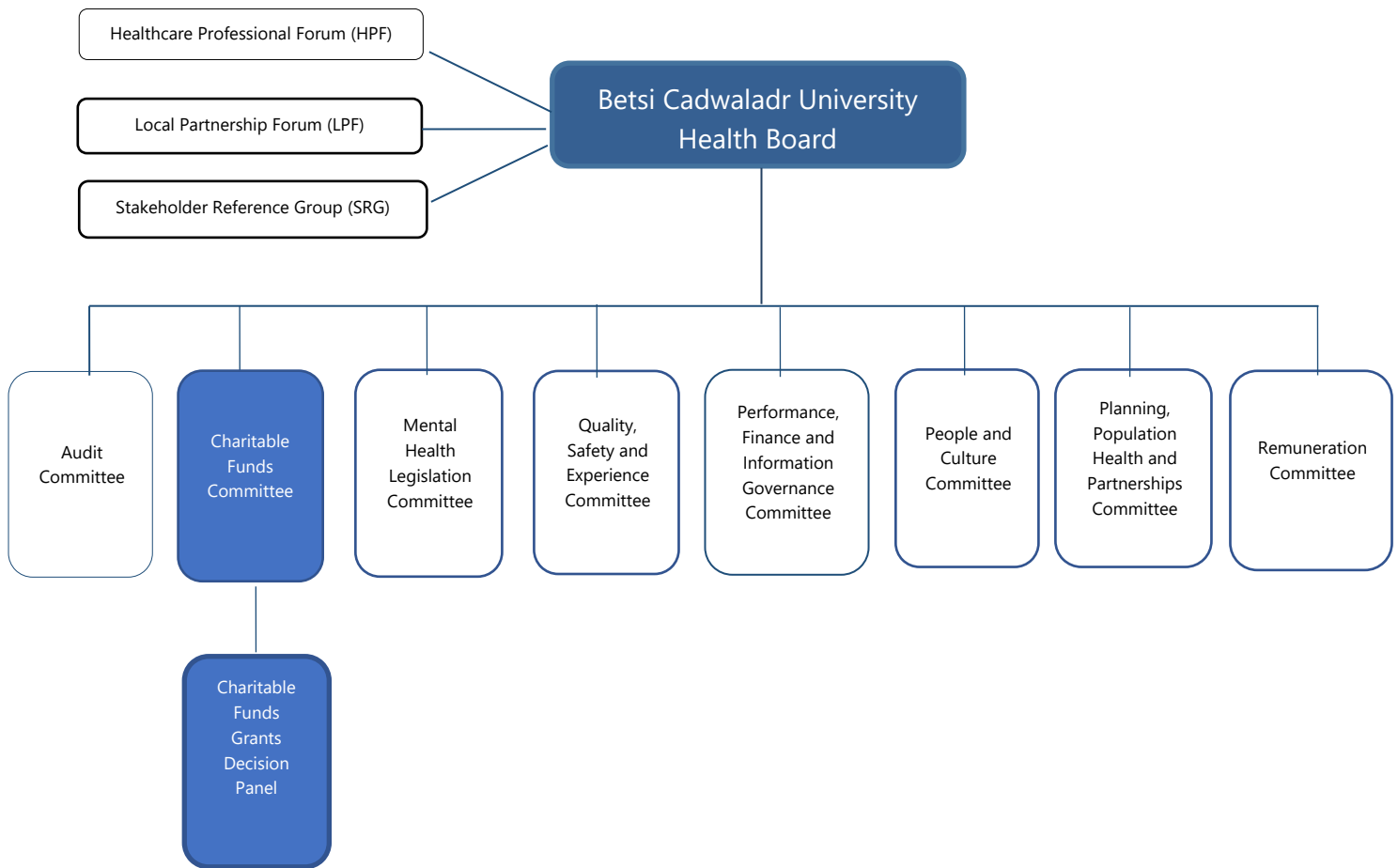
<b>Teitl adroddiad:</b>	Charitable Funds Grants Decision Panel Terms of Reference (ToR)
<b>Report title:</b>	
<b>Adrodd i:</b>	Charitable Funds Committee
<b>Report to:</b>	
<b>Dyddiad y Cyfarfod:</b>	Monday, 01 July 2024
<b>Date of Meeting:</b>	
<b>Crynodeb Gweithredol:</b> <b>Executive Summary:</b>	<p>This is a new set of Terms of Reference for the Charitable Funds Grants Decision Panel (CFGDP) Terms of Reference (ToR) which seeks to clarify the governance arrangements that have been established by the Charitable Funds Committee (CFC) so the Committee members can take decisions on specific grants in sessions held outside of the formal CFC meetings.</p> <p>The ToR have been compiled in conjunction with the Governance Team. The Panel will meet approximately every eight weeks or the Panel may be convened at short notice if requested by the Chair. The Panel will consist of no fewer than three members to include the Chair of the Panel (or a nominated Deputy) and other members comprising of Independent Members of the Health Board, the Executive Director of Finance (Executive Lead) or other Executive Directors.</p> <p>The remit of the Panel is to consider, scrutinise and take decisions on funding applications over £5,000 and all other charitable funding requests which require Charitable Funds Committee approval in accordance with the Charity's Standing Financial Instructions.</p> <p>The requirements for the conduct of business as set out in the Health Board's Standing Orders are equally applicable to the operation of the Panel. The Panel is directly accountable to the Charitable Funds Committee for its performance in exercising the functions set out in these ToR.</p> <p>The ToR and operating arrangements shall be reviewed on at least an annual basis by the Panel for approval by the Charitable Funds Committee.</p>
<b>Argymhellion:</b>	The Charitable Funds Committee is asked to:
<b>Recommendations:</b>	Approve the Terms of Reference presented within this report
<b>Arweinydd Gweithredol:</b>	Russell Caldicott, Interim Executive Director of Finance
<b>Executive Lead:</b>	
<b>Awdur yr Adroddiad:</b>	Kirsty Thomson, Charitable Support Team and Neil Williams, Senior Finance Manager
<b>Report Author:</b>	
<b>Atodiadau:</b>	Appendix 1: Charitable Funds Grants Decision Panel Terms of Reference
<b>Appendices:</b>	

<b>Pwrpas yr adroddiad:</b> <i>Purpose of report:</i>	<b>I'w Nodi</b> <i>For Noting</i> <input type="checkbox"/>	<b>I Benderfynu arno</b> <i>For Decision</i> <input checked="" type="checkbox"/>		<b>Am sicrwydd</b> <i>For Assurance</i> <input type="checkbox"/>
<b>Lefel sicrwydd:</b> <i>Assurance level:</i>	<b>Arwyddocaol</b> <i>Significant</i> <input type="checkbox"/> Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol  <i>High level of confidence/evidence in delivery of existing mechanisms/objectives</i>	<b>Derbyniol</b> <i>Acceptable</i> <input checked="" type="checkbox"/> Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol  <i>General confidence / evidence in delivery of existing mechanisms / objectives</i>	<b>Rhannol</b> <i>Partial</i> <input type="checkbox"/> Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol  <i>Some confidence / evidence in delivery of existing mechanisms / objectives</i>	<b>Dim Sicrwydd</b> <i>No Assurance</i> <input type="checkbox"/> Dim hyder/tystiolaeth o ran y ddarpariaeth  <i>No confidence / evidence in delivery</i>
<p><b>Cyfiawnhad dros y gyfradd sicrwydd uchod. Lle bo sicrwydd 'Rhannol' neu 'Dim Sicrwydd' wedi'i nodi uchod, nodwch gamau i gyflawni sicrwydd 'Derbyniol' uchod, a'r terfyn amser ar gyfer cyflawni hyn:</b></p> <p><b><i>Justification for the above assurance rating. Where 'Partial' or 'No' assurance has been indicated above, please indicate steps to achieve 'Acceptable' assurance or above, and the timeframe for achieving this:</i></b></p> <p>The new ToR appropriately document the governance arrangements for the Grants Decision Panel for the approval of specific charitable expenditure</p>				
<b>Goblygiadau rheoleiddio a lleol:</b> <i>Regulatory and legal implications:</i>	The ToR will set the governance arrangements for the Grants Decision Panel			
<b>Cyswllt ag Amcan/Amcanion Strategol:</b> <i>Link to Strategic Objective(s):</i>	Appropriate governance arrangements in place			
<b>Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal?</b>  <i>In accordance with WP7 has an EqIA been identified as necessary and undertaken?</i>	Naddo No			
<b>Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal?</b>  <i>In accordance with WP68, has an SEIA identified as necessary been undertaken?</i>	Naddo No			
<b>Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith</b>  <i>Financial implications as a result of implementing the recommendations</i>	No financial implications			
<b>Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith</b>  <i>Workforce implications as a result of implementing the recommendations</i>	No workforce implications			

<b>Camau Nesaf:</b> <b>Gweithredu argymhellion</b>  <b>Next Steps:</b> <b><i>Implementation of recommendations</i></b>	If recommended, the ToR will be fully implemented from 1 July 2024.

## CHARITABLE FUNDS GRANTS DECISION PANEL

## TERMS OF REFERENCE



Version	Issued to	Date	Comments
1	Executive Team	19/06/24	
1	Charitable Funds Committee	01/07/24	

## 1) Introduction

---

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

## 2) Purpose

---

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

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

## 3) Responsibilities of the Panel and Delegated Powers

---

The Panel is required by the Committee to:

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

## 4) Membership

---

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

<b>MEMBERSHIP</b>
Independent Member (Chair)
Executive Director of Finance (Executive Lead)
2 x additional Executives, including at least one Clinical Executive (rotated between the Clinical Executive Directors)

- 4.2 The following should attend Panel meetings:

<b>In Attendance</b>
Finance Director – Operational Finance (or a nominated Deputy)
Director of Corporate Governance (or a nominated Deputy)
Head of Fundraising (or a nominated Deputy)
Charity Accountant (or a nominated Deputy)
<b>Other Attendees</b>

Other Executive Directors as required by the Chair
--

Other Senior Managers as required by the Chair
--

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

## 5) Quorum and Attendance

---

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

## 6) Agenda and Papers

---

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

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

## **7) Meetings**

---

- 7.1 The Panel will meet at least every eight weeks and an annual schedule of meetings will be determined by the Panel Chair at the start of every calendar year.
- 7.2 The Panel may be convened at short notice if requested by the Chair.
- 7.3 Any additional meetings will be arranged under exceptional circumstance and shall be determined by the Chair of the Panel in discussion with the Executive Lead.
- 7.4 The Panel may, subject to the approval of the Health Board, establish additional Groups to carry out on its behalf specific aspects of Panel business.
- 7.5 Meetings may be held in person or by video-conferencing and similar technology.
- 7.6 The Panel can meet in private to receive updates on the management of sensitive and/or confidential information.
- 7.7 The Panel Secretary shall be determined by the Head of Fundraising

## **8) Reporting**

---

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

## **10) Accountability, Responsibility and Authority**

---

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

## **11) Review Date**

---

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



<b>Teitl adroddiad:</b> <i>Report title:</i>	<b>Charitable Funds Grant Decision Meeting Minutes</b>			
<b>Adrodd i:</b> <i>Report to:</i>	<b>Charitable Funds Committee</b>			
<b>Dyddiad y Cyfarfod:</b> <i>Date of Meeting:</i>	Monday, 01 July 2024			
<b>Crynodeb Gweithredol:</b> <i>Executive Summary:</i>	<p><i>This paper contains an overview of the items presented for decision and the minutes of the 08/04/24 and 20/05/24 Charitable Funds Grants Decision Meetings.</i></p> <p><i>The Charitable Funds Committee (CFC) is asked to approve the minutes from the 08/04/24 and 20/05/24 Charitable Funds Grant Decision Meeting.</i></p>			
<b>Argymhellion:</b> <i>Recommendations:</i>	<p><i>The Charitable Fund Committee is asked to approve the minutes of the 08/04/24 and 20/05/24 Charitable Funds Grants Decision meetings.</i></p>			
<b>Arweinydd Gweithredol:</b> <i>Executive Lead:</i>	Russell Caldicott, Interim Executive Director of Finance			
<b>Awdur yr Adroddiad:</b> <i>Report Author:</i>	Kirsty Thomson, Charitable Support Team			
<b>Pwrpas yr adroddiad:</b> <i>Purpose of report:</i>	<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>	
<b>Lefel sicrwydd:</b> <i>Assurance level:</i>	<p>Arwyddocaol <i>Significant</i></p> <p><input checked="" type="checkbox"/></p> <p>Lefel uchel o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol</p> <p><i>High level of confidence/evidence in delivery of existing mechanisms/objectives</i></p>	<p>Derbyniol <i>Acceptable</i></p> <p><input type="checkbox"/></p> <p>Lefel gyffredinol o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol</p> <p><i>General confidence / evidence in delivery of existing mechanisms / objectives</i></p>	<p>Rhannol <i>Partial</i></p> <p><input type="checkbox"/></p> <p>Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol</p> <p><i>Some confidence / evidence in delivery of existing mechanisms / objectives</i></p>	<p>Dim Sicrwydd <i>No Assurance</i></p> <p><input type="checkbox"/></p> <p>Dim hyder/tystiolaeth o ran y ddarpariaeth</p> <p><i>No confidence / evidence in delivery</i></p>
<p><b>The 'significant' assurance level has been selected because this paper demonstrates that:</b></p> <ol style="list-style-type: none"> <li><b>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.</b></li> <li><b>2. All expenditure approvals above £5,000 are now subject to rigorous scrutiny by individuals, groups and committees prior to approval being granted, as noted in the Charity Procedures.</b></li> </ol>				

<p><b>Cyswllt ag Amcan/Amcanion Strategol:</b></p> <p><i>Link to Strategic Objective(s):</i></p>	<p>All Strategic Objectives (<a href="#">About the Health Board - Betsi Cadwaladr University Health Board (nhs.wales)</a>)</p>
<p><b>Goblygiadau rheoleiddio a lleol:</b></p> <p><i>Regulatory and legal implications:</i></p>	<p>Charity Commission Guidance, HMRC regulation</p>
<p><b>Yn unol â WP7, a oedd EqIA yn angenrheidiol ac a gafodd ei gynnal?</b></p> <p><i>In accordance with WP7 has an EqIA been identified as necessary and undertaken?</i></p>	<p>No – individual applications carry out an EqIA as required</p>
<p><b>Yn unol â WP68, a oedd SEIA yn angenrheidiol ac a gafodd ei gynnal?</b></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><b>Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR)</b></p> <p><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"> <li>All risks associated with the different applications are included in the applications</li> </ul>
<p><b>Goblygiadau ariannol o ganlyniad i roi'r argymhellion ar waith</b></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><b>Goblygiadau gweithlu o ganlyniad i roi'r argymhellion ar waith</b></p> <p><i>Workforce implications as a result of implementing the recommendations</i></p>	<p>Included in the individual applications</p>
<p><b>Adborth, ymateb a chrynodeb dilynol ar ôl ymgynghori</b></p> <p><i>Feedback, response, and follow up summary following consultation</i></p>	<p>N/A</p>
<p><b>Cysylltiadau â risgiau BAF:</b> (neu gysylltiadau â'r Gofrestr Risg Gorfforaethol)</p> <p><i>Links to BAF risks:</i> (or links to the Corporate Risk Register)</p>	<p>N/A</p>
<p><b>Reason for submission of report to confidential board (where relevant)</b></p>	<p>N/A</p>

**Expenditure Approvals**  
**Charitable Funds Committee, In public**  
**Monday July 1st**

**Charitable Funds Grant Decision Meetings**

The new Terms of Reference for the Charitable Funds Committee (found here: [page 132 bcuhb.nhs.wales/about-us/committees-and-advisory-groups/board-committees/charitable-funds-committee/charitable-funds-committee-agenda-and-papers-11124-v10/](http://page.132.bcuhb.nhs.wales/about-us/committees-and-advisory-groups/board-committees/charitable-funds-committee/charitable-funds-committee-agenda-and-papers-11124-v10/)) have been agreed by the Charitable Funds Committee. All Charitable grant decisions will be taken by the Charitable Funds Committee members in accordance with the Charitable Funds Grant Decision Panel Terms of Reference, presented on 1st July for approval by the Charitable Funds Committee.

**CHARITABLE FUNDS GRANTS DECISION MEETING**

**Monday 8<sup>th</sup> April 2024**  
**TEAMS**

**Present**

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

**In Attendance**

Mr Russell Caldicott	Interim Executive Director of Finance
Ms Paula Clayton	Assistant Accountant
Ms Andrea Hughes	Director of Finance
Mrs Natalie Morrice-Evans	EA to Executive Director of Finance / Committee secretariat
Ms Kirsty Thomson	Head of Charitable Support
Mrs Sam Watson	Improvement and Business Manager - Nursing and Midwifery
Mr Neil Williams	Senior Financial Analyst

<b>1</b>	<p><b>Apologies</b>  Apologies given from:  Gareth Evans Acting Executive Director Therapies &amp; Health Science,  Therapies &amp; Health Science  Angela Wood –Executive Director of Nursing and Midwifery, Sam Watson,  Improvement and Business Manager deputising  Dr Nick Lyons – Executive Medical Director</p>	
<b>2</b>	<p><b>Welcome</b>  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>	
<b>3</b>	<p>The Head of Fundraising ran through the applications in numerical order, updates were as follows</p> <p><b>Application Updates</b></p> <p><b>CA23/01</b>  Cancer Related Fatigue Service Cancer Services  7Q02, 8Q02, 9Q04  £80,000  Jackie Pottle, Allied Health Professional Therapy Cancer Lead</p> <p><b>Decision</b></p>	

Approved for 12 months only, £40,000

**CA23/06**

Chemo Care secondment  
Tracy Parry (Lead Cancer Services Pharmacist)

**Decision**

Approved subject to a risk management plan being put in place to ensure completion within the allocated timeframe

**CA23/71**

Chemo Care Interface  
Tracy Parry (Lead Cancer Services Pharmacist)

**Decision**

Approved subject to confirmation of approval from Finance and the Information Management and Technology (IM&T) Group.

**CA23/22**

PHD Cancer Testis Antigens  
Bethan, Hughes, Researcher & Foundation Post 2 (Locum doctor)

**Decision**

Rejected in its current form:

- Recipient of funding not a BCUHB staff member (governance on clinical time)
- Lack of evidence of support from Research and Innovation (IP / BCUHB ownership)
- Application needs to be led by BCUHB staff members

**CA23/42**

Matron for Cancer Services  
Sian Hughes-Jones, Head of Nursing, Cancer Services

**Decision**

Rejected in its current form:

- Considered to be a core service

Principle of supporting capacity agreed, but needs to be a skilled transformation role that adds value

**CA23/70**

Local Data Insight 12 months

**Decision**

Rejected in its current form:

- Clarity on impact and usage required for an informed decision to be taken

SBAR

Bereavement Suite

**Decision**

Approved (£2,000 in addition to £3,000 agreed at the last CFC GDM)

SBAR

Audiology Vehicle

**Decision**

Approved change in allocation of funding

SBAR

100 Stories

**Decision**

Approved change in allocation of funding

SBAR

Sierra Leone Fund

	<b>Decision</b> Noted	
<b>4</b>	<b>Actions from meeting</b> KT: Review and revise system for research and innovation applications to ensure equity in apply funding (open, fair process) and direction from R&I Team	

## CHARITABLE FUNDS GRANTS DECISION MEETING

**Monday 20<sup>th</sup> May 2024**  
**TEAMS**

### **Present**

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

### **In Attendance**

Mr Russell Caldicott	Interim Executive Director of Finance
Ms Paula Clayton	Assistant Accountant
Ms Andrea Hughes	Director of Finance
Mr Phil Meakin	Associate Director of Governance
Mrs Natalie Morrice-Evans	EA to Executive Director of Finance / Committee secretariat
Dr Chris Stockport	Executive Director Transformation and Strategic Planning
Ms Kirsty Thomson	Head of Charitable Support
Mr Neil Williams	Senior Financial Analyst

<b>1</b>	<b>Apologies</b> 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 Dr Nick Lyons – Executive Medical Director	
<b>2</b>	<b>Welcome</b> 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.	
<b>3</b>	The Head of Fundraising ran through the applications in numerical order, updates were as follows  <b>Application Updates</b>  <b>CA24/01</b> Respiratory Polygraphy Julia Roberts <b>Decision</b>	

	<p>Deferred: Requires CIG &amp; ET approval</p> <p><b>CA24/03</b> Theatre Light Caroline Williams <b>Decision</b> Deferred: Requires CIG &amp; ET approval</p> <p><b>CA24/04</b> Phototherapy Equipment Lisa Andrews <b>Decision</b> Deferred: Requires Exec Sponsor approval</p> <p><b>CA24/05</b> Older Persons Mental Health Tracey Williamson <b>Decision</b> Approved</p> <p><b>CA24/06</b> NHSCT Stage 2 Arts &amp; MH – revised application Teri Howson-Griffiths <b>Decision</b> Approved</p> <p><b>CA24/07</b> NHSCT Stage 2 I CAN Farming – revised application Llinos Edwards <b>Decision</b> Deferred: Request for applicant to attend CFC meeting to confirm plans</p> <p><b>CA24/08</b> NHSCT Stage 3 Staff Wellbeing grant scheme Gavin Jones <b>Decision</b> Deferred: Requires Exec Sponsor approval</p> <p><b>CA24/09</b> Ty Enfys – revised application Kelly Jones <b>Decision</b> Deferred: Requires Exec Sponsor approval</p> <p><b>CA24/25</b> Local Data Insight: 12 months license (resubmission) Claire Jones <b>Decision</b> Approved</p> <p><b>CA24/10</b> Ty Croeso – revised application Jayne Thomas <b>Decision</b> Approved</p> <p><b>CA24/11</b> Zip Wire Event Kirsty Thomson <b>Decision</b> Not approved</p>	
--	---	--

	<p><b>CA24/12</b>  Staff Achievement Awards  BCUHB Staff Achievement Awards  Katie Sargent  <b>Decision</b>  Approved</p> <p><b>CA23/02</b>  SBAR – Amendment for Complementary Therapies  Sian Hughes-Jones  <b>Decision</b>  Approved</p> <p><b>CA24/15</b>  SBAR – Small grants funding  Kirsty Thomson  <b>Decision</b>  Approved</p> <p><b>CA24/16</b>  SBAR – Dermatology Wigs  Sarah Murray  <b>Decision</b>  Approved for £10,000</p> <p><b>CA24/19</b>  SBAR – Mental Health Service User Support (working Title) Grant Scheme  Teresa Owen  <b>Decision</b>  Deferred: Requires Exec Sponsor approval</p> <p><b>CA24/21</b>  SBAR – Bereavement Suite  Steve Morgan  <b>Decision</b>  Approved</p>	
--	--	--

<b>Teitl adroddiad:</b> <i>Report title:</i>	<b>Committee Cycle of Business for 2024/25</b>			
<b>Adrodd i:</b> <i>Report to:</i>	<b>Charitable Funds Committee</b>			
<b>Dyddiad y Cyfarfod:</b> <i>Date of Meeting:</i>	Monday, 01 July 2024			
<b>Crynodeb Gweithredol:</b> <i>Executive Summary:</i>	<p><i>This paper is presented at all Charitable Fund Committee meetings for information unless amendments have been made, in which case it is brought for Charitable Funds Committee approval.</i></p> <p><i>This cycle of business is approved annually in March. This document was last approved in April 2024.</i></p> <p><i>The Charitable Funds Committee is asked to approve Appendix 1, the cycle of business for 2024/25.</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>			
<b>Argymhellion:</b> <i>Recommendations:</i>	<i>The Charitable Funds Committee is asked to approve Appendix 1, the cycle of business for 2024/25.</i>			
<b>Arweinydd Gweithredol:</b> <i>Executive Lead:</i>	Russell Caldicott, Interim Executive Director of Finance			
<b>Awdur yr Adroddiad:</b> <i>Report Author:</i>	Kirsty Thomson, Head of Fundraising			
<b>Pwrpas yr adroddiad:</b> <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"/>	
<b>Lefel sicrwydd:</b> <i>Assurance level:</i>	<b>Arwyddocaol</b> <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</i>	<b>Derbyniol</b> <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</i>	<b>Rhannol</b> <i>Partial</i> <input type="checkbox"/> Rhywfaint o hyder/tystiolaeth o ran darparu'r mecanweithiau / amcanion presennol <i>Some confidence / evidence in delivery of</i>	<b>Dim Sicrwydd</b> <i>No Assurance</i> <input type="checkbox"/> Dim hyder/tystiolaeth o ran y ddarpariaeth <i>No confidence / evidence in delivery</i>

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

**Committee Cycle of Business for 2024/25**  
**Charitable Funds Committee, In public**  
**Tuesday 19th March, 2024**

**Definitions of Charitable Funds related meetings**

**1. Charitable Funds Committee Meetings**

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

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

The Charitable 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 2024/25

Agenda Item	14/05/2024	01/07/2024	13/08/2024	12/11/2024	28/01/2024	25/03/2024
<b>Opening Business</b>						
Apologies & declarations of interest	X	X	X	X	X	X
Minutes of the previous meeting	X	X	X	X	X	X
Matters arising and action plan	X	X	X	X	X	X
<b>Standing Items</b>						
Invited speaker to present on impact of funded grant	X		X	X		X
Finance report	X	X	X	X	X	X
Charitable Support Report	X	X	X	X	X	X
Charity Risk Register	X	X	X	X		X
Investment manager's portfolio report	X	X	X	X		X
Overview of expenditure approvals and / or Grant Decision Meeting minutes for ratification	X	X	X	X	X	X
<b>Items for Decision</b>						
Budget for forthcoming year						X
Audited Accounts and Annual report					X	
Charity Strategy Annual Review	X					X
Operational Plan Annual Review			X			X
Wales Audit Office ISA 260 report					X	
Review of Charity Financial Procedures			X			
<b>Items of Governance</b>						

## Appendix 1 – Cycle of Business 2024/25

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