

Betsi Cadwaladr University Health Board (BCUHB)
CONFIRMED Minutes of the Charitable Funds Committee held in Public on 2nd
September 2025
in the Boardroom, Carlton Court, St Asaph and via Teams

Committee Members Present	
Name	Title
Mr Christopher Lothian-Field	Independent Member – Acting Chair
Mr Paolo Tardivel	Interim Executive Director of Transformation and Strategic Planning
In Attendance	
Ms Paula Clayton	Assistant Accountant
Ms Joanna Garrigan	Director of Finance
Ms Pam Wenger	Director of Corporate Governance
Mr Neil Williams	Charity Accountant
Committee Support	
Mrs Natalie Morrice-Evans	Executive Assistant to the Executive Director of Finance (Secretariat)
Mrs Philippa Peake-Jones	Head of Corporate Affairs

OPENING BUSINESS
<p>CF25/46 Welcome and Apologies</p> <p>The Chair of the Committee welcomed everyone to the meeting and apologies were noted for Mr Dyfed Jones, Mr Russell Caldicott, Mr Sreeman Andole, Ms Teresa Owen and Mrs Angela Wood.</p>
<p>CF25/47</p> <p>Declarations of Interest</p> <p>No declarations of interest were raised.</p>
<p>CF25/48 Unconfirmed Minutes of Meeting held on 03.06.25</p> <p>It was agreed that the minutes of the meetings held on 03.06.25 were a true and accurate record.</p>
<p>CF25/49 Matters Arising & Action Log</p> <p>The Committee reviewed the action log and agreed to close the actions that were proposed for closure. The Charitable Funds Workshop will take place in November 2025</p> <p>Recruitment update: Amy Stenson-Jones appointed to Head of Charity role – currently on maternity leave and will commence July 2026. Communications Officer currently being advertised and will be interviewed for in October.</p>

No other outstanding actions were noted.

STANDING ITEMS

CF25/50 Investment Management Report – Neil Williams – Charity Accountant

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

Portfolio Performance:

The value of the investment portfolio increased from £11.4 million to £11.7 million during Q1 (April–June 2025), reflecting a 1.5% growth. This was attributed to market recovery and reinvestment of dividend income.

Market Context:

The report referenced global market volatility, particularly due to political developments in the US (e.g. “Liberation Day” and tariff changes), and ongoing conflicts in Ukraine and Gaza. Despite these, the portfolio recovered to record highs by the end of June.

Investment Strategy:

The committee was advised to maintain the current risk level (Category 6), which is aligned with a long-term investment horizon of 5–10 years. The strategy remains modestly pro-risk, with no short-term changes recommended.

Asset Allocation:

69% in equities, primarily North American (35%).

5% in cash, above the benchmark of 2.5%, due to conversion from fixed interest assets to cash amid market uncertainty.

Ethical Investment Policy:

The committee’s ethical restrictions (e.g. excluding alcohol, tobacco, oil, and companies with poor human rights records) may limit returns but the portfolio still outperforms benchmarks over 5 and 10 years.

Income Expectations:

Estimated annual yield remains at 2.2%, equating to £250,000, with £80,000 received in Q1.

Committee Discussion Points:

Concerns were raised about exposure to North American equities due to political instability. Members requested more visibility on long-term trends and transaction history.

Assurance was given that the investment manager (Bruin Dolphin) provides regular updates and has flexibility to adjust allocations within agreed parameters.

It was resolved that the Committee:

NOTED the report, endorsed the current investment approach, expressing appreciation for the clarity and responsiveness of Bruin Dolphin’s reporting.

CF25/51 Finance Report Quarter 1 2025/2026 Neil Williams – Charity Accountant

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

Income & Expenditure:

Increased activity compared to Q1 2024, mainly due to NHS Charities Together restricted grants.

No new legacies received, but cash from previous legacies boosted reserves.

Charity budget of £400,000 fully committed at the start of the year.

Net Movement in Funds:

£187,000 deficit in Q1, slightly better than the £213,000 deficit in Q1 2024.

Expected seasonal pattern due to upfront commitments.

Balance Sheet Highlights:

Cash reserves rose to £2.7 million (from £2.4M in March).

Commitments doubled to £1.3 million, driven by approved grant applications.

Investments reached a record high of £11.7 million.

Fund Balances:

Notable surpluses in cancer funds, especially in Glan Clwyd and Ysbyty Gwynedd (approx. £4M combined).

Potential capital projects under consideration for these funds.

Dormant Funds & Fund Advisor Review:

Ongoing work to update fund advisor agreements and assess dormant funds.

Plan to report back in early 2026 with recommendations for fund consolidation or reallocation.

Governance & Accountability:

Emphasis on aligning charitable fund usage with strategic priorities (e.g. IMTP).

Need for clearer communication and standardisation across Integrated Health Communities (IHCs).

The Committee noted the report and discussed the need to align charitable spending with strategic priorities.

It was resolved that the Committee

NOTED the report

CF25/39 Charity Support Team Update – Neil Williams – Charity Accountant

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

Staffing & Capacity:

The charity team is currently operating with reduced capacity, with only 2.8 whole-time equivalents active.

The Head of Fundraising role is vacant due to maternity leave until June 2026.

Additional vacancies include the communications officer and a grants-related role. An interim communications officer post has been advertised internally, with potential for external recruitment if needed.

Operational Challenges:

Limited staffing is affecting both strategic development and operational delivery. A full review of the charity team structure is planned for summer 2026.

Fund Advisor Accountability:

Over 550 accountability agreements were issued, with more than 350 responses received. A final reminder will be sent to non-respondents, with potential removal from fund advisor roles if no response is received.

System & Process Updates:

The CRM system requires urgent updates due to compatibility issues with current IT infrastructure.

Work is underway to improve data management and reporting capabilities.

Fundraising & Partnerships:

Ongoing collaboration with external partners to support equipment and service funding. Recent fundraising activities include support at regional events and an upcoming charity ball.

Governance & Communications:

A newsletter was issued to fund advisors reinforcing procurement and requisition procedures.

Emphasis was placed on aligning charitable fund use with strategic priorities and improving awareness across the organisation.

External Observations:

Increased fundraising activity from a nearby cancer support centre was noted, highlighting local competition for donations.

The Interim Executive Director of Transformation left the meeting.

It was resolved that the Committee

NOTED the report

FOR APPROVAL

CA25/53 Grants Decision Meeting Minutes (x2)

The committee was asked to approval the minutes of the charitable fund's grants decision meetings on 09.06.35 and 04.08.25

It was resolved that the Committee

Deferred the approval and approval would be sought by email to all committee members following the meeting

FOR INFORMATION

C25/54 Corporate Governance Report Philippa Peake-Jones - Head Of Corporate Affairs

The Corporate Governance Report was presented as part of the committee's annual governance cycle. It included:

Updated Terms of Reference for the Charitable Funds Committee.

A self-assessment of committee effectiveness.

Preparatory materials for the September Board meeting, where governance across all committees would be reviewed.

Key Updates and Observations

The Terms of Reference were revised to reflect recent structural changes across committees and to ensure consistency in format.

A specific amendment was made to clarify that all board members are members of the Charitable Funds Committee, which had not been clearly stated in previous versions.

The committee discussed the role of delegates and deputies attending on behalf of members. It was clarified that while deputies may attend, they do not hold voting rights or count towards quorum.

Governance Concerns Raised

There was a discussion about the approval process for grant decisions made by subcommittees. While these decisions are scrutinised at subcommittee level, the main committee is responsible for ratifying them, especially those above the £5,000 threshold. Due to quorum limitations at this meeting, it was agreed that ratification of certain items would be handled via email circulation, with formal approval recorded at the next meeting.

Committee Effectiveness

Feedback from committee members and attendees indicated that the committee operates in a transparent, inclusive, and constructive manner.

However, it was noted that there is a lack of clarity among some members and stakeholders regarding:

The committee's role in relation to the Board.

The corporate trustee responsibilities of the Board as a whole.

The governance pathway for charitable fund decisions.

Recommendations and Actions

A proposal was made to organise a governance and induction session for Board members, particularly new appointees, to reinforce understanding of their role as corporate trustees.

The committee agreed to work with the charity team to update induction materials and develop communications that clarify governance responsibilities.

It was suggested that Charities Week in November could be used as an opportunity to raise awareness and engage Board members in their trustee role.

It was resolved that the Committee **Deferred** the approval, this would be sought by email to all committee members following the meeting

CLOSING BUSINESS

CA25/57 Agree items for Referral to Board

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

CA25/58 Meeting Effectiveness

The meeting was deemed effective, with a good balance of strategic and operational discussions. The Committee thanked the Acting Chair for his lead within the meeting.

Date of Next Meeting

Committee Meeting 2nd December 2025

Grants Decision Meeting 29th September 2025

END OF MEETING