

**Betsi Cadwaladr University Health Board (BCUHB)**  
**CONFIRMED Minutes of the Charitable Funds Committee held in Public on 3<sup>rd</sup>**  
**June 2025**  
**in the Boardroom, Carlton Court, St Asaph and via Teams**

<b>Committee Members Present</b>	
<b>Name</b>	<b>Title</b>
Mr Dyfed Jones	Independent Member (Chair)
Mrs Karen Balmer	Independent Member (Vice Chair)
Mr Russell Caldicott	Executive Director of Finance
Ms Teresa Owen	Executive Director Therapies and Health Science
Mr Paolo Tardivel	Interim Executive Director of Transformation and Strategic Planning
<b>In Attendance</b>	
Ms Paula Clayton	Assistant Accountant
Mrs Alison Griffiths	Director of Nursing
Mr Paul Matthias	Investment Manager – Brewin Dolphin
Mrs Amy Stenson-Jones	Communications Officer
Ms Pam Wenger	Director of Corporate Governance
Mr Neil Williams	Charity Accountant
<b>Committee Support</b>	
Mrs Natalie Morrice-Evans	Executive Assistant to the Executive Director of Finance (Secretariat)
Mrs Philippa Peake-Jones	Head of Corporate Affairs

<b>OPENING BUSINESS</b>
<p><b>CF25/33 Welcome and Apologies</b></p> <p>The Chair of the Committee welcomed everyone to the meeting and apologies were noted for Mr Christopher Lothian-Field, Mr Sreeman Andole and Mrs Angela Wood.</p>
<p><b>CF25/34</b></p> <p><b>Declarations of Interest</b></p> <p>No declarations of interest were raised.</p>
<p><b>CF25/35 Unconfirmed Minutes of Meeting held on 25.03.25</b></p> <p>It was agreed that the minutes of the meetings held on 25.03.25 were a true and accurate record.</p>
<p><b>CF25/36 Matters Arising &amp; Action Log</b></p> <p>The Committee reviewed the action log and agreed to close the actions that were proposed for closure. The Charitable Funds Workshop remains unscheduled pending appointment of a new Head of Fundraising.</p>

Recruitment update: Shortlisting underway, interviews scheduled for 17<sup>th</sup> June 2025.

No other outstanding actions were noted.

## STANDING ITEMS

**CF25/37 Investment Management Report** - Paul Matthias, Brewin Dolphin

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

Portfolio Performance:

Valuation: As of 30 April 2025, the portfolio stood at £11.54 million, up from £11.3 million at the end of March.

Annual Return: The portfolio achieved a 30% return over the past year, significantly outperforming expectations despite market volatility.

Income: Investment income continues to accumulate within the portfolio.

Dividend income for the year was strong, with a reported £259,000, which includes bank interest not reflected in Brewin Dolphin's figures.

Market Commentary:

2024: Characterised by strong and resilient markets, with favourable conditions under the then-prevailing US administration.

2025: Marked by increased volatility due to global tariff implementations and political uncertainty, particularly surrounding the US presidential administration. The shift in sentiment led to market downturns, though these have since rebounded.

Tariff Impact: The imposition of tariffs has increased recessionary risks globally. However, the portfolio has remained resilient, with recent gains offsetting earlier declines.

Strategic Discussion:

Unrealised Gains: The committee discussed the potential to crystallise unrealised gains. Paul explained that gains could be realised through like-for-like fund switches (e.g., from Vanguard S&P 500 ETF to iShares equivalent) without altering the portfolio's risk profile or incurring transaction costs.

Committee Position: Members agreed that unless funds are required for withdrawal, there is no strategic benefit in crystallising gains. The current approach of tracking original investments and maintaining long-term positions was endorsed.

Ethical Constraints: The portfolio excludes investments in sectors such as alcohol, tobacco, and fossil fuels. While these exclusions may slightly reduce returns compared to unrestricted benchmarks, they align with the charity's ethical investment policy.

Benchmarking: The portfolio tracks closely to its benchmark but remains slightly below the FTSE All Share Index due to its blended asset allocation (approximately 60.5% equities) and ethical constraints. The committee acknowledged this as an acceptable trade-off for maintaining ethical standards and lower volatility.

ESG and Risk: The portfolio maintains a low carbon intensity due to the exclusion of oil and gas companies. ESG risk scores remain favourable, with no high-risk holdings reported.

The committee reaffirmed its comfort with the current risk category (6) and long-term investment strategy.

It was resolved that the Committee:

**NOTED** the report, endorsed the current investment approach, expressing appreciation for the clarity and responsiveness of Brewin Dolphin's reporting.

#### **CF25/38 Finance Report Quarter 4 2024/2025**

##### **Neil Williams – Charity Accountant**

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

- Total income: £1.95 million (down £365k from previous year).
- Total expenditure: £1.77 million.
- Net increase in funds: £387k.
- Fund balance: £13.9 million (up from £13.5 million).
- Cash reserves: £2.4 million (up from £1.2 million).
- Legacy income: £517k.
- Unrestricted funds: £6 million; restricted funds: £7.9 million.
- Legacy debtor issue noted; under review with solicitors.

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**

##### **Amy Stenson-Jones – Communications Officer**

Members received the report, and The Communications Officer gave an overview of the reporting period highlighting:

that the team had demonstrated a strong commitment to community engagement and social responsibility through a variety of impactful initiatives. Successfully coordinating multiple fundraising events, including a charity walk and an online auction, collectively raising over £10,000 for local and national causes.

In addition to financial contributions, team members volunteered over 300 hours of their time to support food banks, elderly care homes, and youth mentorship programs.

Notably, the team partnered with three new nonprofit organisations, expanding their outreach and fostering long-term collaborations. Internal awareness campaigns were also launched to encourage broader employee participation, resulting in a 25% increase in volunteer sign-ups compared to the previous quarter.

Overall, the Charitable Support Team's efforts have significantly strengthened community ties and reinforced the organisation's commitment to making a positive social impact.

The Committee noted the report and thanked The Communications Officer for her contributions ahead of her maternity leave.

It was resolved that the Committee  
**NOTED** the report

#### **FOR APPROVAL**

##### **CA25/40 Charitable Grants Meeting Minutes**

The minutes from the previous two grant decision meetings were approved. Members noted improvements in the clarity and detail of the recorded discussions and decision-making rationale.

It was resolved that the Committee  
**APPROVED** the minutes

#### **FOR INFORMATION**

##### **CA25/41 Cycle of Business**

The Committee reviewed the annual cycle and agreed to update it to reflect strategic priorities and governance changes.

It was resolved that the Committee  
**NOTED** the report

#### **CLOSING BUSINESS**

##### **CA25/42 Committee Forward Workplan**

It was resolved that the Committee **NOTED** the forward workplan for information.

##### **CA25/43 Agree Items for referral to Board**

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

##### **CA25/44 Agree items for Chairs Assurance Report**

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

##### **CA25/45 Effectiveness of Meeting**

The meeting was deemed effective, with a good balance of strategic and operational discussions. The Committee acknowledged progress in governance and investment oversight.

**Date of next meeting**

Charitable Funds Committee: 2 September 2025

Grants Decision Meeting: 9 June 2025