

# Charitable Funds Committee

Tue 23 April 2024, 14:00 - 16:00

Microsoft Teams

## Agenda

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### 14:00 - 14:05 **1. PRELIMINARY MATTERS**

5 min

#### **1.1. Welcome and Introductions**

*Information* Lynda Thomas, Chair/Independent Member

#### **1.2. Apologies for Absence**

*Information* Lynda Thomas, Chair/Independent Member

#### **1.3. Declaration of Interest**

*Information* Lynda Thomas, Chair/Independent Member

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### 14:05 - 14:10 **2. CONSENT AGENDA**

5 min

#### **2.1. FOR APPROVAL**


##### **2.1.1. Unconfirmed Minutes of the meeting held on 26 October 2023**

*Approval* Lynda Thomas, Chair

 2.1.1 Unconfirmed Minutes Charitable Funds Committee 26 October 2023 v5.pdf (6 pages)

##### **2.1.2. Unconfirmed IN Committee Minutes of the meeting held on 26 October 2023**


*Approval* Lynda Thomas, Chair

 2.1.2 Unconfirmed Minutes Charitable Funds IN Committee 26 October 2023 CFC 23 April 2024.pdf (2 pages)

##### **2.1.3. Charitable Funds Committee Annual Cycle of Business 2024-25**

*Approval* Emma Walters, Head of Corporate Governance & Board Business

 2.1.3 Charitable Funds Annual Cycle of Business 2024-2025.pdf (3 pages)

 2.1.3.a Appendix 1 Charitable Funds Committee Annual Cycle of Business CFC 23 April 2024.pdf (2 pages)

##### **2.1.4. Ratification of Chairs Action - Stage 3 NHS Charities Together Recovery Grant**

*Approval* Gareth Watts, Director of Corporate Governance / Board Secretary

 2.1.4 Ratification of Chairs Urgent Action Cover Report CFC 23 April 2024.pdf (4 pages)

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### 14:10 - 14:20 **3. MAIN AGENDA**

10 min

#### **3.1. Action Log and matters arising not contained within the Action Log**

Lynda Thomas, Chair/Independent Member

## 3.2. Charitable Funds Committee Annual Self-Assessment

*Information Lynda Thomas, Chair/Independent Member*

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### 14:20 - 15:20 4. SUSTAINING OUR FUTURE

60 min

#### 4.1. A Verbal Update on Head of Charity & Income Generation Role

*Information Simon Blackburn, Director of Communications, Engagement & Fundraising*

#### 4.2. Charitable Funds Update to 28/02/2024

*For Noting Sally May, Director of Finance & Procurement*

4.2 Charitable Fund Update to end Feb 2024 CFC 23 April 2024.pdf (8 pages)

4.2.a. Appendix A - 1 List of Charitable Funds.pdf (1 pages)

4.2.b. Appendix B - List of Charitable Funds (1).pdf (2 pages)

4.2.c. Appendix C - CCLA Flash Performance Report - Cwm Taf NHS General Charitable Fund - CR0100254 - 31 Mar 2024.pdf (9 pages)

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### 15:20 - 15:30 5. ANY OTHER BUSINESS

10 min

#### 5.1. Highlight Report to Board

*Discussion Lynda Thomas, Chair/Independent Member*

#### 5.2. How did we do in this meeting

*Lynda Thomas, Chair/Independent Member*

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### 15:30 - 15:35 6. DATE AND TIME OF NEXT MEETING - Wednesday 23 October 2024 at 14:00PM

5 min

### 15:35 - 15:35 7. CLOSE OF MEETING

0 min

**Minutes of the Meeting of Cwm Taf Morgannwg University  
(CTMUHB)**

**Charitable Funds Committee held on Thursday 26 October 2024,  
as a virtual Meeting via Microsoft Teams**

**Members Present:**

|                 |   |
|-----------------|---|
| Ian Wells       | Independent Member (Trustee)            |
| Patsy Roseblade | Independent Member (Trustee)            |
| Sally May       | Executive Director of Finance (Trustee) |

**In Attendance:**

|                 |  |
|-----------------|--|
| Owen James      | Head of Corporate Finance                            |
| Simon Blackburn | Director of Communications, Engagement & Fundraising |
| Cally Hamblyn   | Assistant Director of Governance & Risk              |
| Kathrine Davies | Corporate Governance Manager (Observing)             |
| Tyler Lewis     | Corporate Governance Officer                         |

**1. PRELIMINARY MATTERS**

**1.1 Welcome & Introduction**

I Wells, Committee Vice Chair welcomed everyone to the meeting.

**1.2 Apologies for Absence**

Apologies have been received from:

- Lynda Thomas (Chair) Independent Member (Trustee)

**1.3 Declarations of Interest**

None had been reported

## 2. CONSENT AGENDA FOR APPROVAL

### 2.1 Unconfirmed Minutes of the Meeting held on 10 November 2022

Resolution The minutes were **APPROVED**.

### 2.2 Unconfirmed Minutes of the IN-Committee Meeting held on 10 November 2022

Resolution The minutes of the In-Committee were **APPROVED**.

### 2.3 Charitable Funds Committee Terms of Reference

C. Hamblyn presented the report and highlighted key updates to Members.

P Roseblade drew attention to section 5.1 of the Terms of Reference and suggested that "day to day" is removed from the paragraph as it is not the role of the Committee to have operational oversight of the investment management. She also requested that the Terms of Reference were strengthened to recognise that all members of the Board were Trustees. In response, C Hamblyn agreed to reflect the changes discussed ahead of seeking approval at the November Board meeting.

The Committee recognised the need to further review the Terms of Reference once the new role, "Head of Charity & Income" is appointed.

Resolution The Terms of Reference were **ENDORSED FOR BOARD APPROVAL**, subject to the agreed changes.

## 3. MAIN AGENDA

### 3.1 Action Log

I wells expressed concern that action 3 and 4 of the action log had not been updated since November 2022. In response, C Hamblyn provided assurance that the Committee is only required to meet at

least twice a year and therefore November 2022 was the last occasion that it met.

P Roseblade advised that the action relating to the objectives of the Charity would be completed once the recruitment to the Head of Charity & Income had been filled.

P Roseblade, referred to action 9 around the Staff Lottery and queried that no update had been added. O James, advised that it had been placed on hold until there was capacity to administer this appropriately once the Head of Charity & Income Generation is appointed.

Resolution The Action Log was **NOTED.**

### **3.2 Matters Arising not Contained within the Action Log**

None were raised.

## **4. SUSTAINING OUR FUTURE**

### **4.1 Head of Charity & Income Generation Role**

S. Blackburn presented the report and highlighted key updates to Members on the role.

P Roseblade referred to paragraph 2 of the Managing Processes and Staff section of the job description on page 4, to the Charity's administration / fundraising team and suggested that this could be misleading as the Charitable Funds Committee had only agreed to fund one further additional post. Additionally, she raised concerns with regard to the number of attributes stated within the essential criteria and advised that this could affect the recruitment process and would recommend it be revisited.

S Blackburn agreed with the comments made and agreed to amend the Job Description accordingly. He explained, that the Communication Teams and Engagement teams would be working alongside the new posts.

C Hamblyn reflected on her experience of previous recruitment in this sector and agreed to share learning with S Blackburn outside the meeting.

Resolution The Committee **NOTED** the intention to recruit for the role of Head of Charity and Income Generation and **NOTED** the revised role title.

Action Amend the wording in the job description to reflect the discussions within the meeting.

## 4.2 General Charitable Funds Update

O James presented the report and highlighted key updates to Members.

P Roseblade, referred to section 2.3 of the report and sought assurance as to whether there were contractual obligations that would need to be considered. In response, O James agreed to explore this matter further outside the meeting.

Following detailed discussion on the requests for funding outlined in section 3.2 of the report the Committee considered that the requests did not meet the objectives of the Charity as could be defined as core NHS activity. In response, O James agreed to feed this back to the officers that had indicated their intention to request Charitable Funding.

S May expressed thanks to the work undertaken by V Wallace, Deputy Director of Strategy & Partnerships who submitted the final application for the "Hospital to Home Discharge and Prevention Scheme" which had been successful.

Resolution The Committee **NOTED** the update for Charitable Funds as at 30<sup>th</sup> September 2023, including grants from NHSCT. **NOTED** the update on investment balances and reserves and **REVIEWED** the requests for expenditure over £50k and to provide initial feedback on whether these should proceed to the next stage to further develop the proposals.

Action O James to provide feedback when applications were not supported and reiterate the need to ensure all requests are aligned to the charity objectives.

### 4.3 **Charitable Funds Committee Annual Cycle of Business 2023-24**

C. Hamblyn presented Members with the report.

I Wells, requested that if Members had any items to add to the Cycle of Business, they should do so via the Corporate Governance team.

Resolution The Annual Cycle of Business was **APPROVED**.

## 5. **ANY OTHER BUSINESS**

### 5.1 **Charity Account: Audit enquiries to Management and those charged with Governance**

O James presented Members with the report and highlighted key updates around the new auditing standard.

P Roseblade referred to question 36 where it queried whether they were aware of any instances of non-compliance with relevant laws and regulations and queried where this sat within the regulations. In response, O James explained that the team could expand on why it was applied. He provided assurance that the Legal & Risk Services Team would be contacted for advice as appropriate where there are areas requiring clarity.

S May confirmed that the team had followed the correct process in this instance which was also supported by the Charity Commission.

Resolution The Committee **ENDORSED the** submission of the response to the Audit Enquiries letter to Audit Wales, subject to any suggested changes.

### 5.2 **Highlight Report to Board**

I Wells advised that the Corporate Governance Team would draft the Highlight Report for approval by the Chair and Executive Lead outside of the meeting.

**5.3 How did we do in this meeting**

Members were asked to send any questions to the Chair and the Corporate Governance Team should they wish to raise anything.

**6. DATE AND TIME OF NEXT MEETING: Tuesday 23 April 2024 at 14:00PM**

Members were advised a meeting of the trustees would be arranged for January 2024 (Date and Time to be Confirmed.)

**7. CLOSE OF MEETING**

DRAFT

**Agenda Item Number: 2.1.2**

**Minutes of the Meeting of Cwm Taf Morgannwg University  
(CTMUHB)**

**Charitable Funds IN Committee held on Thursday 26 October  
2024, as a virtual Meeting via Microsoft Teams**

**Members Present:**

|                 |   |
|-----------------|---|
| Ian Wells       | Independent Member (Committee Vice Chair) (Trustee) |
| Patsy Roseblade | Independent Member (Trustee)                        |
| Sally May       | Executive Director of Finance (Trustee)             |

**In Attendance:**

|                  |  |
|------------------|--|
| Antonia Cavalier | CCLA – Investment Fund Manager                       |
| Owen James       | Head of Corporate Finance                            |
| Simon Blackburn  | Director of Communications, Engagement & Fundraising |
| Cally Hamblyn    | Assistant Director of Governance & Risk              |
| Kathrine Davies  | Corporate Governance Manager (Observing)             |
| Tyler Lewis      | Corporate Governance Officer                         |

**1. PRELIMINARY MATTERS**

**1.1 Welcome & Introduction**

I Wells, Vice Chair welcomed CCLA representative Antonia Cavalier, CCLA who joined for item 2.1.1 – Update on Investments – Presentation by CCLA.

**1.2 Apologies for Absence**

Apologies for absence were received from Lynda Thomas, Independent Member (Chair).

**1.3 Declarations of Interest**

No declarations of interests had been notified prior to the meeting.

## **2. MAIN AGENDA**

### **2.1 UPDATE ON INVESTMENTS**

#### **2.1.1 Investment Presentation from CCLA**

A Cavalier provided a presentation to Members on the Charities Investment Portfolio.

Members were appraised on the Market Review and 12 month returns up to the 30<sup>th</sup> September 2023.

Resolution Members **NOTED** the presentation.

### **3. ANY OTHER URGENT BUSINESS**

There were no matters raised.

## **4. CLOSE OF MEETING**



**Agenda Item**

2.1.3

**Charitable Funds Committee**

**Committee Annual Cycle of Business 2024-2025**

|   |   |
|---|---|
| <b>Dyddiad y Cyfarfod /<br/>Date of Meeting</b>                           | 23/04/2024  |
| <b>Statws Cyhoeddi/<br/>Publication Status</b>                            | Open/ Public<br>Not Applicable                                      |
| <b>Awdur yr Adroddiad /<br/>Report Author</b>                             | Tyler Lewis, Corporate Governance Officer                           |
| <b>Cyflwynydd yr Adroddiad /<br/>Report Presenter</b>                     | Cally Hamblyn, Assistant Director of<br>Governance & Risk           |
| <b>Noddwr Gweithredol yr<br/>Adroddiad /<br/>Report Executive Sponsor</b> | Gareth Watts, Director of Corporate<br>Governance / Board Secretary |

|   |              |
|---|--------------|
| <b>Pwrpas yr Adroddiad /<br/>Report Purpose</b> | For Approval |
|---|--------------|

| <b>Engagement (internal/external) undertaken to date (including receipt/consideration at Committee/Group)</b> |             |                |
|---|-------------|----------------|
| <b>Committee / Group /<br/>Individuals</b>  | <b>Date</b> | <b>Outcome</b> |
| N/A   |             |                |

| <b>Acronyms / Glossary of Terms</b> |  |
|-------------------------------------|--|
| N/A                                 |  |



## 1. Situation /Background

- 1.1 The Charitable Funds Committee should, on annual basis, receive a Cycle of Business which identifies the reports which will be regularly presented for consideration. The annual cycle is one of the key components in ensuring that the Committee is effectively carrying out its role.
- 1.2 The Cycle of Business covers the period 23<sup>rd</sup> April 2024 to April 2025.

## 2. Specific Matters for Consideration

- 2.1 The Cycle of Business has been developed to help plan the management of Committee matters and facilitate the management of agendas and Committee business.

## 3. Key Risks / Matters for Escalation

- 3.1 Please refer to **Appendix 1** – Charitable Funds Committee Cycle of Business for further detail.

## 4. Assessment

| Objectives / Strategy   |   |
|---|---|
| <b>Dolen i Nod (au) Strategol BIP CTM /Link to CTMUHB Strategic Goal(s)</b>   | Sustaining Our Future                       |
|   | If more than one applies please list below: |
| <b>Dolen i Feysydd Strategol BIP CTM /Link to CTMUHB Strategic Areas</b>  | Not Applicable                              |
|   | If more than one applies please list below: |
| <b>Dolen i Ddeddf Llesiant Cenedlaethau'r Dyfodol – Nodau Llesiant / Link to Wellbeing of Future Generations Act – Wellbeing Goals</b><br><a href="#">150623-guide-to-the-fg-act-en.pdf (futuregenerations.wales)</a> | Not Applicable                              |
|   | If more than one applies please list below: |
| <b>Dolen i Hwyluswyr Ansawdd (Canllawiau Statudol Dyletswydd Ansawdd (Ilyw.cymru)) / Link to Enablers of Quality (Duty of Quality Statutory Guidance (gov.wales))</b>   | Not Applicable                              |
|   | If more than one applies please list below: |
| <b>Dolen i Feysydd Ansawdd</b>  | Not Applicable                              |



|   |  |
|---|--|
| (Canllawiau Statudol Dyletswydd<br>Ansawdd (Ilyw.cymru)) /<br><b>Link to Domains of Quality</b><br>( <a href="#">Duty of Quality Statutory<br/>Guidance (gov.wales)</a> ) | If more than one applies please list below:                    |
| <b>Effaith Amgylcheddol/<br/>Cynaliadwyedd (5R) /<br/>Environmental<br/>/Sustainability Impact (5Rs)</b>  | Choose an item.<br>If more than one applies please list below: |

| Impact Assessment  |  |  |
|--|--|--|
| <b>Ansawdd</b><br><i>Ydych chi wedi ymgymryd â<br/>Sgrinio Asesiad o'r Effaith ar<br/>Ansawdd? /</i><br><b>Quality</b><br><i>Have you undertaken a Quality<br/>Impact Assessment Screening?</i>              | Yes: <input type="checkbox"/>  | No: <input checked="" type="checkbox"/>                        |
|  | Outcome:   | If no, please include<br>rationale below:<br><br>Not required  |
| <b>Cydraddoldeb</b><br><i>Ydych chi wedi ymgymryd â<br/>Sgrinio Asesiad o'r Effaith ar<br/>Gydraddoldeb? /</i><br><b>Equality</b><br><i>Have you undertaken an Equality<br/>Impact Assessment Screening?</i> | Yes: <input type="checkbox"/>  | No: <input checked="" type="checkbox"/>                        |
|  | Outcome:   | If no, please include<br>rationale below:<br><br>Not required. |
| <b>Cyfreithiol / Legal</b>   | There are no specific legal implications related to the<br>activity outlined in this report.                               |  |
| <b>Enw da / Reputational</b>   | There is no direct impact on the reputation of the<br>Health Board as a result of the activity outlined<br>in this report. |  |
| <b>Effaith Adnoddau</b><br><i>(Pobl /Ariannol) /</i><br><b>Resource Impact</b><br><i>(People / Financial)</i>  | There is no direct impact on resources as a result of<br>the activity outlined in this report.                             |  |

## 5. Recommendation

5.1 The Charitable Funds Committee is asked to:

5.2 **APPROVE** the Committee Cycle of Business.

# Charitable Funds Committee

## Cycle of Business (23<sup>rd</sup> April 2024 – 1<sup>st</sup> April 2025)

The Charitable Funds Committee should, on annual basis, receive a cycle of business which identifies the reports which will be regularly presented for consideration. The annual cycle is one of the key components in ensuring that the Committee is effectively carrying out its role.

The Cycle of Business covers the period 23<sup>rd</sup> April 2024 to 1<sup>st</sup> April 2025

The Cycle of Business has been developed to help plan the management of Committee matters and facilitate the management of agendas and committee business.

The principal role of the Committee is set out in the Standing Orders 1.0.1.

**Charitable Funds Committee Cycle of Business (23<sup>rd</sup> April 2024 – 1<sup>st</sup> April 2025)**

| Item of Business   | Executive Lead                   | Reporting period     | Jan 2024 | Feb 2024 | Mar 2024 | April 2024 | May 2024 | June 2024 | July 2024 | Aug 2024 | Sept 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | April 2025 |
|--|----------------------------------|----------------------|----------|----------|----------|------------|----------|-----------|-----------|----------|-----------|----------|----------|----------|----------|----------|----------|------------|
| Minutes of the previous meeting  | Director of Corporate Governance | All regular meetings |          |          |          | √          |          |           |           |          |           | √        |          |          |          |          |          | √          |
| Action Log   | Director of Corporate Governance | All regular meetings |          |          |          | √          |          |           |           |          |           | √        |          |          |          |          |          | √          |
| Committee Annual Cycle of Business   | Director of Corporate Governance | All regular meetings |          |          |          | √          |          |           |           |          |           | √        |          |          |          |          |          | √          |
| Committee Terms of Reference   | Director of Corporate Governance | Annually             |          |          |          |            |          |           |           |          |           |          |          |          |          |          |          |            |
| Committee Annual Self-Assessment   | Director of Corporate Governance | Annually             |          |          |          | √          |          |           |           |          |           | √        |          |          |          |          |          | √          |
| Charitable Funds Committee Annual Report and Accounts (to coincide with Annual Trustees meeting) | Audit Wales                      | Annually             | √        |          |          |            |          |           |           |          |           |          |          |          | √        |          |          |            |
| Annual Update from the Investment Fund Managers  | Director of Finance              | Annually             |          |          |          |            |          |           |           |          |           | √        |          |          |          |          |          |            |
| Review of the Charity Objectives   | Director of Finance              | Annually             |          |          |          | √          |          |           |           |          |           | √        |          |          |          |          |          | √          |
| General Charitable Funds Update  | Director of Finance              | All regular meetings |          |          |          | √          |          |           |           |          |           | √        |          |          |          |          |          | √          |
| Report from the Head of Charity & Income Generation  | Director of Finance              | All regular meetings |          |          |          |            |          |           |           |          |           |          |          |          |          |          |          |            |



**Agenda Item**

2.1.4

**Charitable Funds Committee**

**RATIFICATION OF CHAIRS ACTION  
STAGE 3 NHS CHARITIES TOGETHER RECOVERY GRANT**

|   |  |
|---|--|
| <b>Dyddiad y Cyfarfod /<br/>Date of Meeting</b>                           | 23/04/2024   |
| <b>Statws Cyhoeddi /<br/>Publication Status</b>                           | Open/ Public<br>Not Applicable                                 |
| <b>Awdur yr Adroddiad /<br/>Report Author</b>                             | Emma Walters, Head of Corporate<br>Governance & Board Business |
| <b>Cyflwynydd yr Adroddiad /<br/>Report Presenter</b>                     | Owen James, Head of Corporate Finance                          |
| <b>Noddwr Gweithredol yr<br/>Adroddiad /<br/>Report Executive Sponsor</b> | Sally May, Executive Director of Finance                       |

|   |              |
|---|--------------|
| <b>Pwrpas yr Adroddiad /<br/>Report Purpose</b> | For Approval |
|---|--------------|

| <b>Engagement (internal/external) undertaken to date (including receipt/consideration at Committee/Group)</b> |             |                |
|---|-------------|----------------|
| <b>Committee / Group /<br/>Individuals</b>  | <b>Date</b> | <b>Outcome</b> |
| Urgent Chair's Action –<br>Charitable Funds Committee<br>Members by Email                                     | 29/11/2023  | Approved       |

| <b>Acronyms / Glossary of Terms</b> |  |
|-------------------------------------|--|
|                                     |  |
|                                     |  |



## 1. Situation /Background

- 1.1 The purpose of the report is to seek ratification of the approval given for the Chairs Urgent Action Request in relation to the Stage 3 NHS Charities Together Recovery Grant.
- 1.2 A request seeking urgent support for approval of the expenditure of £157,503 which was to be made from the general purpose fund, and would be used to extend the service to 1 July 2025 was circulated on the 27 November 2023 following agreement with the Charitable Funds Committee Chair. This resulted in the following responses indicating support from:
  - Lynda Thomas – Independent Member (Chair)
  - Ian Wells – Independent Member
  - Paul Mears – Chief Executive Officer

This was approved on the 29 November 2023 and the Head of Corporate Finance was notified.

## 2. Specific Matters for Consideration

- 2.1 As highlighted in previous Covid-19 Update reports to the Charitable Fund Committee, expenditure in advance of approval of the grant was a risk, however it was not anticipated that the grant would take such a long time period to be agreed.
- 2.2 The expenditure to date has provided a very positive impact on the health board with the Consultant Clinical Psychologist leading the team stating the following feedback:

“The funding we have currently received has led to a profound impact on the ICU Psychology Service; by having the additional psychology staff to deliver inpatient preventative psychological care we have more than halved the number of outpatients presenting with psychological distress (PTSD, anxiety & depression) from their experience of being in ICU. This enables patients to return to work and engage in family activities quicker than otherwise possible.

This has also enabled the ICU Psychology Service to broaden our remit to offer psychological support to family members who often develop PTSD from seeing their loved one's critically unwell and previously had nowhere to obtain support except via already overburdened community mental health teams - with 12+mth waiting lists.

We have also been able to deliver training not only to ICU staff but ward staff and deliver psychological debriefs after critical incidents and wellbeing projects to reduce burnout and stress in staff. Both ICU staff and ward staff report feeling more informed and skilled to manage the psychological needs of their patients.”



- 2.3 There is currently no identified funding for these fixed term posts beyond the grant funding, and given the start date for the grant funding is 1 July 2023, there is the opportunity to extend these posts to 1 July 2025, to continue to provide the above benefits to the health board.
- 2.4 The spend to date of £157,503 to end of June 2023 would stay as funded from the general purpose fund and therefore “free up” the ongoing grant for a further 2 years to 1 July 2025.

**3. Key Risks / Matters for Escalation**

- 3.1 Due to the timescales, and long period to the next Charitable Funds Committee the request was escalated as a Chair’s action on urgent matters. As per the Terms of Reference of the Charitable Funds Committee, the Committee Chair (or Vice Chair in their absence), supported by the Director of Corporate Governance as appropriate, may deal with the matter on behalf of the Committee, after first consulting with two other Members (one of whom must be the Chief Executive or Director of Finance and the other an Independent Member) of the Committee.
- 3.2 The Charitable Fund Committee were asked to approve the expenditure of £157,503 will be made from the general purpose fund, and the stage 3 grant award from NHSCT would be used to extend the service to 1 July 2025.
- 3.3 The expenditure to 30 June 2023 has been committed to the general purpose fund in previous updates to the Charitable Fund Committee, so will not impact on the balance updates provided previously.
- 3.4 There is a risk if the expenditure in advance is used against the grant, the grant may be repayable to NHSCT as it is not within the timelines stipulated in the grant award.

**4. Assessment**

| <b>5. Objectives / Strategy</b>  |   |
|--|---|
| <b>Dolen i Nod (au) Strategol BIP CTM / Link to CTMUHB Strategic Goal(s)</b> | Improving Care                              |
|  | If more than one applies please list below: |
| <b>Dolen i Feysydd Strategol BIP CTM / Link to CTMUHB Strategic Areas</b>    | Living Well                                 |
|  | If more than one applies please list below: |
|  | A Healthier Wales                           |



|  |  |
|--|--|
| <p><b>Dolen i Ddeddf Llesiant Cenedlaethau'r Dyfodol – Nodau Llesiant / Link to Wellbeing of Future Generations Act – Wellbeing Goals</b><br/> <a href="#">150623-guide-to-the-fg-act-en.pdf (futuregenerations.wales)</a></p> | <p>If more than one applies please list below:</p>   |
| <p><b>Dolen i Hwyluswyr Ansawdd (Canllawiau Statudol Dyletswydd Ansawdd (Ilyw.cymru)) / Link to Enablers of Quality (Duty of Quality Statutory Guidance (gov.wales))</b></p>   | <p>Learning, Improvement &amp; Research</p> <p>If more than one applies please list below:</p> |
| <p><b>Dolen i Feysydd Ansawdd (Canllawiau Statudol Dyletswydd Ansawdd (Ilyw.cymru)) / Link to Domains of Quality (Duty of Quality Statutory Guidance (gov.wales))</b></p>  | <p>Person Centred</p> <p>If more than one applies please list below:</p>                       |
| <p><b>Effaith Amgylcheddol/ Cynaliadwyedd (5R) / Environmental /Sustainability Impact (5Rs)</b></p>  | <p>No - Not Applicable</p> <p>If more than one applies please list below:</p>                  |

**5. Recommendation**

5.1 The Charitable Funds Committee is asked to **RATIFY** the **APPROVAL** of the approval given for the Chairs Urgent Action Request in relation to the Stage 3 NHS Charities Together Recovery Grant as set out above.

**6. Next Steps**

6.1 The expenditure to 30 June 2023 will remain being funded from the general purpose fund and future expenditure on these posts to 1 July 2025 will be funded from the stage 3 NHSCT grant.

**ACTIONS ARISING FROM PREVIOUS CHARITABLE FUNDS COMMITTEE MEETINGS**

|    | <b>Minute Ref.</b> | <b>Date</b>          | <b>Agreed Action</b>   | <b>Lead Director</b>                                 | <b>Timescale</b>   | <b>Status as at October 2023</b>   |
|----|--------------------|----------------------|--|--|--|--|
| 3  | 2.2                | 11.08.21<br>07.04.22 | <b>Review of Charity Objectives</b><br>Further iteration of the report to be presented to a future meeting which would need to reflect the Committee's greater need for clarification on the aims and objectives of the overall strategy over the next 12 months | Director of Communications, Engagement & Fundraising | January 2022<br>Now April 2022<br><br>July 2022<br><br>November 2022 | <b>Ongoing</b> (Action would be completed once Charitable Funds Manager was in post) Report presented to the July meeting. Further progress report to be presented to the November 2022 meeting. |
| 4  | 2.3                | 11.08.21             | <b>General Charitable Funds Update</b><br>CCLA to be invited to a future meeting to discuss the investment process further. Wider discussion on investment to be held at the next meeting  | Director of Finance                                  | January 2022<br>Now April 2022<br><br>November 2022                  | <b>Completed</b><br>CCLA presented at the April 2022 meeting<br><br>A further presentation to be received at the November 2022 meeting given the current economic climate                        |
| 7. | 3.1.2              | 07.04.22             | <b>Action Log</b><br>More detailed update on the operation of education and training funds to be received at the next meeting.   | Director of Finance                                  | July 2022  | <b>Completed</b><br>Update provided to Members under Any Other Business at the July meeting.   |

## Agenda Item 3.1

### ACTIONS ARISING FROM PREVIOUS CHARITABLE FUNDS COMMITTEE MEETINGS

|     |                         |          |  |   |                       |   |
|-----|-------------------------|----------|--|---|-----------------------|---|
| 9.  | 3.2.2                   | 07.04.22 | <p><b>General Charitable Funds Update</b><br/>Progress report on the staff lottery to be received at the next meeting with an invitation extended to the Director for People</p>   | Head of Corporate Finance/Director for People | July 2022             | <p><b>Completed</b><br/>Update included in the Charity Resources report received at the July meeting.</p>   |
| 10. | 3.3                     | 10.11.22 | <p><b>General Charitable Funds Update</b><br/>Update to be included in the next report in relation to areas of spend regarding General Charitable Funds.</p>   | Head of Corporate Finance/Director for People | October 2023          | <p><b>Completed</b><br/>Included in update report</p>   |
| 11. | 3.3                     | 10.11.22 | <p><b>General Charitable Funds Update</b><br/>Update to be provided outside the meeting as what areas within Ysbyty Cwm Cynon the £16k funding had been utilised against.</p>  | Head of Corporate Finance/Director for People | October 2023          | <p><b>Completed</b><br/>Sent out via email</p>  |
| 12  | 2.3.1 a<br>Schedule 3.2 | 26.10.23 | <p><b>Charitable Funds Committee Terms of Reference</b><br/>Review and amend Terms of Reference &amp; Operating Arrangements for charitable funds Committee. Regarding day-to-day role of members.</p> <p>The further changes are at;</p> <ul style="list-style-type: none"> <li>• Paragraph 2.2</li> <li>• Paragraph 2.4</li> <li>• Paragraph 5.1 – First bullet</li> </ul> | Director of Finance/Corporate Governance      | October/November 2023 | <p><b>Completed</b><br/>Amendments waiting to be approved and then taken to November Board Meeting.</p> <p>The Terms of Reference update was approved at the November Board Meeting</p> |

**Agenda Item 3.1**



**ACTIONS ARISING FROM PREVIOUS CHARITABLE FUNDS COMMITTEE MEETINGS**

|     |     |            |   |                           |  |   |
|-----|-----|------------|---|---------------------------|--|---|
| 13. | 4.2 | 26.10.2023 | <p><b>General Charitable Funds Update</b><br/>         Provide feedback when Charitable Funds applications were not supported and reiterate the need to ensure all requests are aligned to the Charity Objectives</p> | Head of Corporate Finance |  | <p><b>Completed</b><br/>         Head of Corporate Finance – Updated Completion</p> |
|-----|-----|------------|---|---------------------------|--|---|



**Agenda Item**

4.2

**Charitable Funds Committee**

**Charitable Funds Update to 28/02/2024**

|   |  |
|---|--|
| <b>Dyddiad y Cyfarfod /<br/>Date of Meeting</b>                           | 23/04/2024                               |
| <b>Statws Cyhoeddi /<br/>Publication Status</b>                           | Open/ Public<br>Not Applicable           |
| <b>Awdur yr Adroddiad /<br/>Report Author</b>                             | Owen James – Head of Corporate Finance   |
| <b>Cyflwynydd yr Adroddiad /<br/>Report Presenter</b>                     | Owen James – Head of Corporate Finance   |
| <b>Noddwr Gweithredol yr<br/>Adroddiad /<br/>Report Executive Sponsor</b> | Sally May, Executive Director of Finance |

|   |            |
|---|------------|
| <b>Pwrpas yr Adroddiad /<br/>Report Purpose</b> | For Noting |
|---|------------|

| <b>Engagement (internal/external) undertaken to date (including receipt/consideration at Committee/Group)</b> |                               |                |
|---|-------------------------------|----------------|
| <b>Committee / Group /<br/>Individuals</b>  | <b>Date</b>                   | <b>Outcome</b> |
| N/A   | Click or tap to enter a date. |                |

| <b>Acronyms / Glossary of Terms</b> |   |
|-------------------------------------|---|
| CTMUHB                              | Cwm Taf Morgannwg University Health Board |
| NHSCT                               | NHS Charities Together                    |



## 1. Situation /Background

- 1.1 To advise the Charitable Funds Committee of the activity and balances on charitable funds as at 28 February 2024. This report also provides further analysis over their use by both fund type and directorate.
- 1.2 This report also provides an update on the grants received/due to be received from NHS Charities Together (NHSCT).
- 1.3 An update is provided on the investment performance within this report.
- 1.4 This report provides an update from 1 April 2023 to 28 February 2024.
- 1.5 This report provides details on the contract performance against the UHB's Investment Strategy as noted within section 2 of this report and the distribution of the unrealised gain in excess of the 20% of the market value of the investments.

## 2. Specific Matters for Consideration

### 2.1 Balances Held by the Charitable Fund

Balances held by the Charitable Fund as at 28 February 2024 are summarised in Appendix A analysed by fund type and location.

The balance at the end of February 2024 was £4.021m, which is an increase of £401k from September 2023. In the year to end of February 2024 there have been donations/legacies/grants of £965k and £517k has been utilised.

Funds are now categorised under Directorates moving from the localities, this is to reflect the reorganisation that took place in 2022. A review is currently taking place to ensure that all of the funds have up to date fund holders to ensure the appropriate use of funds within the Directorates. This will need to reflect the changes currently being implemented through the Phase 2 reorganisation.

**ACTION:** Head of Corporate Finance to link in with Assistant Directors of Finance to ensure that all funds have updated fund holders which reflect the updated directorates following the Phase 2 reorganisation.

### 2.2 Low value and low use funds

Appendix B details the funds with a value of under £1,000 and funds which have not been used during financial year.

There are 31 funds with a value of under £1,000 with a total value of only £13,162. It is proposed that, where deemed appropriate, these funds are reviewed and transferred into appropriate existing funds. This will need to be done in line with Charity Commission guidelines.

A significant number of funds have had no expenditure in the last six months, and a number of these have not been utilised for a significant period. Overall there are 83 funds that have no expenditure to date this financial year, the balances on these funds are significant at £660,918. Fund updates are shared on a regular basis with fund holders, and a review of funds has been shared with Operational Management Board by the Head of Corporate Finance to ensure that there is appropriate reporting of funds to enable efficient utilisation.

The recruitment of the Head of Charity & Income Generation should improve the appropriate utilisation of all funds in line with the Charity's objectives and strategy.

**ACTION:** Review of low value funds that can be moved to other funds, this will be actioned when the Head of Charity has been recruited. Head of Corporate Finance to contact fund holders to encourage timely use of funds.

### 2.3 NHS Charities Together Grant Update

The Charitable Funds Committee has previously received updates on grants received from NHS Charities Together (NHSCT). There are 3 stages of NHSCT grants, the following provides an update on each stage:

**Stage 1 Urgent Response Grants** – A total of £168k was received for this and has been fully utilised or committed. The final "Two year impact report" was submitted to NHSCT and it is pleasing to note the report was signed off and this grant is now closed.

**Stage 2 Community Partnership Grants** – Despite delays in submitting a final application, Victoria Wallace – Deputy Director of Strategy & Partnerships developed and submitted an application of £198k for a "Hospital to Home Discharge and Prevention Scheme". **Application has been successful and funds are now being utilised.**

**Stage 3 Recovery Grants** – The previously reported original application of £203k for posts within the ICU psychology service has been successful and approved, however the additional application for support with the covid-19 fund was unsuccessful. An application for the remaining £53k has been made to NHSCT to extend an element of the original application for a further 12 months. **The application has been accepted in full and funds are being utilised.**

### 2.4 Investment Update and Investment Strategy

The investment strategy for CTM NHS Charitable Fund is as follows:

*"The charity will invest funds not required for immediate expenditure in suitable investments approved by the Audit Committee, in conjunction with guidance from its investment*

*advisors. The aim of the investment strategy is to deliver a positive real return of at least CPI + 1% with a minimum of risk.*

*The level of risk inherent in the investment portfolio shall have volatility (maximum drawdown\*) of less than 20% over a 5 year period.*

*The charity will strive to maximise income from investment dividends and interest, which will be used to fund administration costs and protect funds from inflation.*

*Increases in capital values will be used to build up a reserve to protect the funds from any subsequent fall in capital values, and therefore individual fund balances.*

*Should the reserve exceed 20% of the overall investment, any excess will be distributed to a general purpose reserve, subject to Charitable Fund Committee approval (distribution can be made to individual balances if otherwise agreed by the Charitable Fund Committee). Any falls in capital value will be taken to the general purpose reserve in the first instance, therefore protecting other individual fund balances from the impact of any falls in value.*

*The investment strategy will be reviewed on an annual basis, with particular regard to the level of risk and returns expected.*

*\*maximum drawdown represents the largest drop in the value of an asset class from its peak to its lowest point over a period."*

Balances are held in two places, with investments being held in CCLA and remaining cash balances being held in the ring-fenced Barclays bank account.

As at 31 March 2024 the investment balances are as follows:

#### CCLA

The number of units held has remained the same at 978,820.98.

Attached in Appendix C is the performance update from CCLA from the 1 January to 31 March 2024. The market value at 31 March is £3.032m, this is an increase of £259k since reported at the last Committee. The monetary value of the cash invested in CCLA is £2.1m as such a surplus of £0.932m (44%) has been achieved cumulatively.

As per the investment strategy, should the reserve exceed 20% of the overall investment, any excess will be distributed to fund balances, subject to Charitable Fund Committee approval.

### Barclays Bank

The current balance as at 30 September 2023 is £1.062m. As part of the new charity management arrangements, an assessment will be made on the level of cash that is required over the next two to three years and what could be invested over the longer term.

## 2.5 Charitable Purpose and charitable spending

The purpose of the Charity is:

*"The Trustees shall hold the funds upon trust to apply the income, and at their discretion so far as permissible, the capital, for any charitable purpose or purposes relating to the National Health Service (wholly or mainly to enhance the core service provided by Cwm Taf Morgannwg UHB) and for any other Health Services for which specific monies have been received for use within the UK or overseas."*

The overall strategy of the Charity is to enable it to provide support *which is an **enhancement to the core NHS provision*** and is achieved by the following means:

|                             |  |
|-----------------------------|--|
| <b>Patients Expenditure</b> | Through the purchase of equipment and the provision of services and facilities not normally provided or in addition to the normal NHS provision.   |
| <b>Staff Expenditure</b>    | <p>a) Motivation of staff, by improving staff facilities and by providing services that improve staff wellbeing.</p> <p>b) Education support for staff supplementing that provided by the UHB.</p> |
| <b>Capital Equipment</b>    | By the purchase of equipment.  |
| <b>Research</b>             | By the funding of staff and purchase of equipment used in the research and development projects carried out by the UHB.  |



The Healthcare Financial Management Association (HFMA) provides some useful guidance on spending charitable funds in its Introductory Guidance to NHS Finance. This clarifies that an NHS charitable fund can only spend money in line with its charitable purpose. Charitable funds cannot be used to fund services but are for areas not covered by core funding. The guidance highlights “some areas of charitable spending that may require additional consideration:

- *Spending on staff – trustees need to be satisfied that the expenditure will have the result of making staff more effective in their roles. Expenditure on staff is not in itself charitable but it can be conducive to the furtherance of the charitable purposes of the employer on the basis that happy staff result in happy patients. Different charities will reach different conclusions in relation to such items of expenditure – this is not necessarily an issue as long as the reasons for the conclusions are well documented.*
- *Spending on research – trustees need to be satisfied that the outcome will be publicly available and is within the scope of the charity’s objectives.*
- *Delivery of public services - generally, most NHS charitable funds have been set up to enhance statutory provision rather than to provide what might be regarded as basic public services. If funds are to be used to deliver services, then the trustees will need to ensure that they follow the appropriate processes to approve the expenditure.”*

### 3. Key Risks / Matters for Escalation

#### 3.1 Excess reserves (unrealised gains) over 20%

As per the investment strategy, any gains that exceed 20% are distributed to the general purpose reserve, unless otherwise agreed by the Charitable Fund Committee.

As at 31 March 2024 £497k of the £932k surplus has been realised, meaning £435k remains unrealised. This is only marginally above the excess reserves by £15k, so propose to not release at this stage. If the unrealised gains falls below that of the realised gains, we may need to look at ring-fencing a proportion of the general purpose reserve back to mitigate any further falls in the capital value.

| Monetary value invested (£'000) | Capital value (£'000) | Surplus (£'000) | Realised Gains (£'000) | Unrealised Gains (£'000) | Gains @ 20% of monetary value (£'000) | Excess reserves (£'000) |
|---------------------------------|-----------------------|-----------------|------------------------|--------------------------|---------------------------------------|-------------------------|
| 2,100                           | 3,032                 | 932             | 497                    | 435                      | 420                                   | 15                      |



### 3.2 **Requests over £50k or requiring further review**

The Scheme of Delegation requires requests of expenditure from Charitable Funds over £50k or deemed contentious are approved at the Charitable Funds Committee. The term "contentious" refers to the appropriateness of the expenditure either due to its nature or its compatibility with fund objectives.

The charitable purpose and guidance on charitable spending is set out in Section 2.5 above

There are no proposals for requests over £50k for this Committee to consider.

## 4. **Assessment**

| <b>Objectives / Strategy</b>  |  |
|---|--|
| <b>Dolen i Nod (au) Strategol BIP CTM / Link to CTMUHB Strategic Goal(s)</b>  | Not Applicable                                     |
|   | The Charity links to ALL of CTMUHB Strategic Goals |
| <b>Dolen i Feysydd Strategol BIP CTM / Link to CTMUHB Strategic Areas</b>   | Not Applicable                                     |
|   | The Charity links to ALL of CTMUHB Strategic Areas |
| <b>Dolen i Ddeddf Llesiant Cenedlaethau'r Dyfodol – Nodau Llesiant / Link to Wellbeing of Future Generations Act – Wellbeing Goals</b><br><a href="#">150623-guide-to-the-fg-act-en.pdf (futuregenerations.wales)</a> | A Healthier Wales                                  |
|   | If more than one applies please list below:        |
| <b>Dolen i Hwyluswyr Ansawdd (Canllawiau Statudol Dyletswydd Ansawdd (llyw.cymru)) / Link to Enablers of Quality (Duty of Quality Statutory Guidance (gov.wales))</b>   | Whole-systems Perspective                          |
|   | If more than one applies please list below:        |
| <b>Dolen i Feysydd Ansawdd (Canllawiau Statudol Dyletswydd Ansawdd (llyw.cymru)) / Link to Domains of Quality (Duty of Quality Statutory Guidance (gov.wales))</b>  | Person Centred                                     |
|   | If more than one applies please list below:        |
| <b>Effaith Amgylcheddol/ Cynaliadwyedd (5R) / Environmental /Sustainability Impact (5Rs)</b>  | No - Not Applicable                                |
|   | If more than one applies please list below:        |



| Impact Assessment  |   |   |
|--|---|---|
| <b>Ansawdd</b><br><i>Ydych chi wedi ymgymryd â Sgrinio Asesiad o'r Effaith ar Ansawdd? /</i><br><b>Quality</b><br><i>Have you undertaken a Quality Impact Assessment Screening?</i>              | Yes: <input type="checkbox"/>   | No: <input checked="" type="checkbox"/>           |
|  | Outcome:  | If no, please include rationale below:<br><br>N/A |
| <b>Cydraddoldeb</b><br><i>Ydych chi wedi ymgymryd â Sgrinio Asesiad o'r Effaith ar Gydraddoldeb? /</i><br><b>Equality</b><br><i>Have you undertaken an Equality Impact Assessment Screening?</i> | Yes: <input type="checkbox"/>   | No: <input checked="" type="checkbox"/>           |
|  | Outcome:  | If no, please include rationale below:<br><br>N/A |
| <b>Cyfreithiol / Legal</b>   | Yes (Include further detail below)  |   |
|  | Charitable funds are required to be managed in accordance with charity legislation and requirements of the Charity Commissioner.            |   |
| <b>Enw da / Reputational</b>   | Yes (Include further detail below)  |   |
|  | If Charitable Funds are not utilised in line with the objectives of the Charity, this could cause a reputational risk for the organisation. |   |
| <b>Effaith Adnoddau</b><br><i>(Pobl / Ariannol) /</i><br><b>Resource Impact</b><br><i>(People / Financial)</i>   | Yes (Include further detail below)  |   |
|  | To advise the Charitable Funds Committee of the activity and balances on charitable funds as at 28 February 2024                            |   |

## 5. Recommendation

- 5.1 To **Note** the update for Charitable Funds as at 28 February 2024, including grants from NHSCT.
- 5.2 To **Note** update on investment balances and reserves.

## 6. Next Steps

- 6.1 **ACTION:** Head of Corporate Finance to share funds with Executive Leadership Team to request all funds within Directorates have appropriate fund holders assigned following Phase 2 reorganisation.
- 6.2 **ACTION:** For there to be a review of low value and low movement balances once the recruitment of Head of Charity and Income Generation has taken place.

Appendix A

| Row Labels                            | Count of Fund No | Sum of Fund Value @ 01/04/2023 | Sum of Income       | Sum of Expenditure  | Sum of Transfers | Sum of Current Fund Value |
|---------------------------------------|------------------|--------------------------------|---------------------|---------------------|------------------|---------------------------|
| Chief Operating Officer               | 1                | 1,299.35                       | -                   | -                   | -                | 1,299.35                  |
| Children & Families                   | 16               | 115,309.63                     | 13,941.57 -         | 23,199.96           | -                | 106,051.24                |
| Corporates                            | 6                | 89,939.26                      | 13,286.04 -         | 17,509.42 -         | 250.00           | 85,465.88                 |
| Diagnostics, Therapies & Specialities | 16               | 210,832.00                     | 8,988.33 -          | 23,385.13           | -                | 196,435.20                |
| General Purpose                       | 4                | 70,472.87                      | 2,508.70 -          | 504.59              | -                | 72,476.98                 |
| General Purpose                       | 4                | 482,637.31                     | 171,528.02 -        | 219,740.29          | -                | 434,425.04                |
| General Purpose - RGH                 | 1                | 56,219.51                      | 485.12 -            | 1,000.00            | -                | 55,704.63                 |
| LHB Wide                              | 4                | 77,816.77                      | 2,043.60 -          | 19,098.88           | -                | 60,761.49                 |
| Mental Health & LD                    | 14               | 42,398.22                      | 3,248.30 -          | 2,151.34            | -                | 43,495.18                 |
| Planned Care                          | 41               | 825,326.72                     | 61,148.48 -         | 70,314.75           | -                | 816,160.45                |
| Primary & Community Care              | 16               | 650,510.68                     | 678,075.75 -        | 101,620.73          | -                | 1,226,965.70              |
| Unscheduled Care                      | 35               | 950,491.65                     | 9,555.08 -          | 38,586.79           | -                | 921,459.94                |
| <b>Grand Total</b>                    | <b>158</b>       | <b>3,573,253.97</b>            | <b>964,808.99 -</b> | <b>517,111.88 -</b> | <b>250.00</b>    | <b>4,020,701.08</b>       |

|          |  |
|----------|--|
| <b>A</b> | <b>Low Value Funds - fund balances below £1,000 as at 29.02.2024</b> |
|----------|--|

| Directorate                           | Fund No and Name                             | Current Fund Value |
|---------------------------------------|--|--------------------|
| Unscheduled Care                      | 9824 General Purposes Outpatients Fund       | 962.27             |
| LHB Wide                              | 9993 CTMUHB BAME NETWORK                     | 924.00             |
| Children & Families                   | 9519 G.U.M. Clinic                           | 907.29             |
| Diagnostics, Therapies & Specialities | 9368 Paediatric Physiotherapy                | 817.57             |
| Mental Health & LD                    | 9357 Glanrhyd Dr R Colgate Research          | 802.32             |
| Children & Families                   | 9339 East Paediatric CF Fund                 | 783.91             |
| Diagnostics, Therapies & Specialities | 9350 POW Physiotherapy Dept                  | 751.00             |
| Diagnostics, Therapies & Specialities | 9680 Nutrition & Dietetics                   | 710.00             |
| Primary & Community Care              | 9352 East Palliative Care                    | 689.57             |
| Planned Care                          | 9322 POW Upper GI                            | 676.53             |
| Primary & Community Care              | 9604 Day Hospital                            | 594.73             |
| Mental Health & LD                    | 9423 Post Graduate Education                 | 468.52             |
| Mental Health & LD                    | 9422 Psychiatric Postgrad Fund               | 462.69             |
| Planned Care                          | 9506 G I Research                            | 458.94             |
| Mental Health & LD                    | 9358 Older People Services Coity Clinic      | 368.83             |
| Mental Health & LD                    | 9373 Coity Clinic Adult General Endowment    | 332.62             |
| Corporates                            | 9485 Post graduate Medical Education         | 310.91             |
| Children & Families                   | 9874 Merthyr & Cynon Paediatric Fund         | 304.54             |
| Primary & Community Care              | 9850 Primary Care Fund (Care of the Elderly) | 304.10             |
| Planned Care                          | 9994 SAS FUND FOR CTMHB                      | 300.00             |
| Unscheduled Care                      | 9313 POW ECG Fund                            | 285.08             |
| Diagnostics, Therapies & Specialities | 9364 East Pharmacy Development Fund          | 264.55             |
| Diagnostics, Therapies & Specialities | 9318 POW Pharmacy                            | 198.92             |
| Primary & Community Care              | 9891 Merthyr & Cynon Valley Equipment Fund   | 177.06             |
| Planned Care                          | 9304 POW Theatres Fund                       | 100.00             |
| Unscheduled Care                      | 9488 STC IN G(I)M Educational Fund           | 83.97              |
| Diagnostics, Therapies & Specialities | 9362 East Breast Radiology Fund              | 72.23              |
| Children & Families                   | 9349 East CHS Speech Therapy Fund            | 28.91              |
| Diagnostics, Therapies & Specialities | 9363 East Radiology/Endoscopy at social      | 16.29              |
| Children & Families                   | 9516 SALT-Paediatric                         | 4.65               |
| Primary & Community Care              | 9374 Glanrhyd General Purpose                | 0.31               |
|                                       |  | <b>13,162.31</b>   |

|          |   |
|----------|---|
| <b>B</b> | <b>Low Activity Funds - balance over £ 1k but no expenditure against fund in last 12 months other than mangement charges.</b> |
|----------|---|

| Directorate                           | Fund No and Name                         | Current Fund Value |
|---------------------------------------|--|--------------------|
| Corporates                            | 9301 East Trust Medical Postgraduate     | 1,074.62           |
| Planned Care                          | 9304 POW Theatres Fund                   | 100.00             |
| Planned Care                          | 9305 Acute Pain Management Fund          | 1,681.99           |
| Planned Care                          | 9307 East Ophthalmology Day Surgery Fund | 2,344.27           |
| Unscheduled Care                      | 9310 East Cardiac Fund                   | 9,126.22           |
| Unscheduled Care                      | 9311 East Chest Fund                     | 5,948.78           |
| Unscheduled Care                      | 9313 POW ECG Fund                        | 285.08             |
| Mental Health & LD                    | 9315 POW Cardiac Rehabilitation Fund     | 7,745.61           |
| Unscheduled Care                      | 9316 East Cardiac Catheter Laboratory    | 1,221.96           |
| Diagnostics, Therapies & Specialities | 9318 POW Pharmacy                        | 198.92             |
| Planned Care                          | 9322 POW Upper GI                        | 676.53             |
| Unscheduled Care                      | 9323 POW A&E Fund                        | 13,387.47          |
| Unscheduled Care                      | 9330 East Respiratory Fund               | 1,585.65           |
| Children & Families                   | 9334 East Children's Ward                | 9,756.88           |
| Planned Care                          | 9338 East OD & T Fund                    | 1,767.46           |
| Children & Families                   | 9339 East Paediatric CF Fund             | 783.91             |
| Planned Care                          | 9342 POW ENT Fund                        | 3,664.40           |
| Planned Care                          | 9343 POW Orthopaedic Ward                | 1,883.96           |
| Planned Care                          | 9345 East Ophthalmology Glaucoma Fund    | 7,015.53           |
| Mental Health & LD                    | 9346 East Health Psychology Tinnitus     | 6,496.16           |
| Children & Families                   | 9349 East CHS Speech Therapy Fund        | 28.91              |
| Diagnostics, Therapies & Specialities | 9350 POW Physiotherapy Dept              | 751.00             |

|                                       |   |                   |
|---------------------------------------|---|-------------------|
| Primary & Community Care              | 9352 East Palliative Care                     | 689.57            |
| Primary & Community Care              | 9353 Bridgend District Nursing Patient Fund   | 1,553.93          |
| Corporates                            | 9355 POW Chapel                               | 1,630.39          |
| Mental Health & LD                    | 9357 Glanrhyd Dr R Colgate Research           | 802.32            |
| Mental Health & LD                    | 9358 Older People Services Coity Clinic       | 368.83            |
| Diagnostics, Therapies & Specialities | 9362 East Breast Radiology Fund               | 72.23             |
| Diagnostics, Therapies & Specialities | 9363 East Radiology/Endoscopy at social       | 16.29             |
| Diagnostics, Therapies & Specialities | 9364 East Pharmacy Development Fund           | 264.55            |
| Unscheduled Care                      | 9367 East Stroke & Vascular                   | 2,826.06          |
| Diagnostics, Therapies & Specialities | 9368 Paediatric Physiotherapy                 | 817.57            |
| Diagnostics, Therapies & Specialities | 9369 Occupational Therapy                     | 2,058.51          |
| General Purpose                       | 9370 East Community General Purposes          | 1,572.30          |
| Mental Health & LD                    | 9373 Coity Clinic Adult General Endowment     | 332.62            |
| Primary & Community Care              | 9374 Glanrhyd General Purpose                 | 0.31              |
| Mental Health & LD                    | 9375 Glanrhyd CDAT Fund                       | 2,409.78          |
| Mental Health & LD                    | 9422 Psychiatric Postgrad Fund                | 462.69            |
| Mental Health & LD                    | 9423 Post Graduate Education                  | 468.52            |
| Chief Operating Officer               | 9453 Quality Department Fund                  | 1,299.35          |
| Children & Families                   | 9456 SCBU - RGH                               | 1,291.91          |
| Planned Care                          | 9459 Research & Education(Gen Surg)           | 1,117.63          |
| Planned Care                          | 9465 Vascular Surgery Research & Dev          | 2,227.79          |
| Planned Care                          | 9472 Royal Glam. Breast Unit Fund             | 1,597.52          |
| Planned Care                          | 9479 Breast Care Support Programme            | 5,635.61          |
| Unscheduled Care                      | 9481 Elderly Care Symposium Fund              | 4,179.17          |
| Unscheduled Care                      | 9482 Accident & Emergency                     | 6,854.02          |
| Unscheduled Care                      | 9483 Endoscopy                                | 1,708.68          |
| Corporates                            | 9485 Post graduate Medical Education          | 310.91            |
| Unscheduled Care                      | 9488 STC IN G(I)M Educational Fund            | 83.97             |
| Planned Care                          | 9492 Anaesthetic Educational Fund             | 7,519.24          |
| Planned Care                          | 9494 Urology Research                         | 13,060.66         |
| Diagnostics, Therapies & Specialities | 9501 General Purposes Physiotherapy Account   | 2,396.00          |
| Diagnostics, Therapies & Specialities | 9505 Radiologist Special Study & Res.         | 4,369.30          |
| Planned Care                          | 9506 G I Research                             | 458.94            |
| Unscheduled Care                      | 9508 Rheumatology Research                    | 27,102.09         |
| Planned Care                          | 9510 Ophthalmology                            | 2,091.43          |
| Children & Families                   | 9516 SALT-Paediatric                          | 4.65              |
| Unscheduled Care                      | 9517 Respiratory Services                     | 21,045.62         |
| Children & Families                   | 9519 G.U.M. Clinic                            | 907.29            |
| Corporates                            | 9529 Post graduate Medical Education - Pfizer | 9,125.29          |
| Primary & Community Care              | 9604 Day Hospital                             | 594.73            |
| Diagnostics, Therapies & Specialities | 9680 Nutrition & Dietetics                    | 710.00            |
| Primary & Community Care              | 9681 Ward B2 (Ynyscynon Ward)                 | 1,419.26          |
| General Purpose                       | 9730 Rhondda General Purposes                 | 6,716.92          |
| LHB Wide                              | 9731 Community Nursing Equipment              | 1,397.56          |
| Primary & Community Care              | 9750 Ward A1 (Formerly Maerdy Ward)           | 9,795.22          |
| Diagnostics, Therapies & Specialities | 9803 Therapies Fund                           | 5,480.02          |
| Planned Care                          | 9808 Intensive Care Unit Fund                 | 59,213.23         |
| Unscheduled Care                      | 9809 Rheumatology Research Fund               | 11,169.80         |
| Unscheduled Care                      | 9824 General Purposes Outpatients Fund        | 962.27            |
| Planned Care                          | 9827 Urology Endowment Fund                   | 7,617.06          |
| Planned Care                          | 9834 Dental Post Graduate Fund                | 8,158.15          |
| Planned Care                          | 9835 Colorectal Research and Education Fund   | 41,426.42         |
| Primary & Community Care              | 9850 Primary Care Fund (Care of the Elderly)  | 304.10            |
| Children & Families                   | 9874 Merthyr & Cynon Paediatric Fund          | 304.54            |
| Children & Families                   | 9875 Kenshole Child Development Unit          | 2,587.90          |
| LHB Wide                              | 9883 Rosslyn Chidgey                          | 4,841.15          |
| General Purpose                       | 9886 Enablement Fund                          | 50,000.00         |
| Primary & Community Care              | 9891 Merthyr & Cynon Valley Equipment Fund    | 177.06            |
| Unscheduled Care                      | 9991 Edward Rees Davies                       | 237,559.96        |
| LHB Wide                              | 9993 CTMUHB BAME NETWORK                      | 924.00            |
| Planned Care                          | 9994 SAS FUND FOR CTMHB                       | 300.00            |
|                                       |   | <b>659,918.20</b> |

CWM TAF NHS GENERAL  
CHARITABLE FUND

**PERFORMANCE UPDATE**

01 January to 31 March 2024

**CCLA**

**Capital summary**

|   | Value<br>(£)     |
|---|------------------|
| <b>Opening value as at 31 December 2023</b> | <b>2,946,251</b> |
| Cash introduced/(withdrawn)                 | -                |
| Income reinvested                           | -                |
| Income paid to Deposit Fund**               | -                |
| Capital returns                             | 85,647           |
| <b>Closing value as at 31 March 2024</b>    | <b>3,031,898</b> |

The capital returns number is net of the income declared in the quarter, which is to be paid in the next calendar quarter. Where accounts pay/(receive) income into/(from) deposit accounts which have not been chosen for inclusion in the report, tables may not sum.

**Income summary**

|                                  | Value<br>(£)  |
|----------------------------------|---------------|
| Interest reinvested*             | -             |
| Dividends reinvested**           | -             |
| Income reinvested                | -             |
| Interest paid to Deposit Fund**  | -             |
| Dividends paid to Deposit Fund** | -             |
| Income paid to Deposit Fund**    | -             |
| Interest paid to bank**          | -             |
| Dividends paid to bank**         | 21,436        |
| Income paid to bank              | 21,436        |
| <b>Total income received</b>     | <b>21,436</b> |

\*Earned during the current quarter

\*\*Earned during the prior quarter

**Portfolio summary**

|                                  | Opening<br>value<br>(£) | Purchases<br>(£) | Sales<br>(£) | Income<br>retained<br>(£) | Capital<br>returns<br>(£) | Closing<br>value<br>(£) |
|----------------------------------|-------------------------|------------------|--------------|---------------------------|---------------------------|-------------------------|
| <b>Long-term portfolio</b>       |                         |                  |              |                           |                           |                         |
| Ethical Investment               | 2,946,251               | -                | -            | -                         | 85,647                    | 3,031,898               |
| <b>Total Long-term portfolio</b> | <b>2,946,251</b>        | <b>-</b>         | <b>-</b>     | <b>-</b>                  | <b>85,647</b>             | <b>3,031,898</b>        |
| <b>Total portfolio</b>           | <b>2,946,251</b>        | <b>-</b>         | <b>-</b>     | <b>-</b>                  | <b>85,647</b>             | <b>3,031,898</b>        |

## Total return performance

| Performance<br>(after fees and expenses) | Current quarter<br>(%) | Last six months<br>(%) | Last twelve months<br>(%) |
|--|------------------------|------------------------|---------------------------|
| Your portfolio                           | +3.6                   | +12.5                  | +13.1                     |
| Consumer Price Index ‡                   | +0.5                   | +0.8                   | +3.4                      |

‡ CPI is reported on a 1m lag.

Total return net performance is calculated using a time-weighted rate of return, after all costs and charges with income reinvested. Where a fund is dual priced the mid price is used, otherwise the single price is used. Past performance is not a reliable indicator of future results.

The value of investments and the income derived from them may fall as well as rise. Investors may not get back the amount originally invested and may lose money. Future distribution payments are not guaranteed.

Where shown, allocation figures are rounded to the nearest 0.01%, net performance figures are rounded to the nearest 0.1%.

**Fund total return performance**

| <b>Performance **</b>                              | <b>Current quarter (%)</b> | <b>Last twelve months (%)</b> | <b>Last three years annualised (%)</b> | <b>Last five years annualised (%)</b> |
|--|----------------------------|-------------------------------|--|---------------------------------------|
| <b>COIF Charity Fund holdings within portfolio</b> |                            |                               |  |                                       |
| Ethical Investment                                 | +3.63                      | +13.11                        | +7.34                                  | +8.95                                 |
| Fund comparator *                                  | +7.16                      | +16.72                        | +7.81                                  | +7.56                                 |

\* Fund comparator information is contained in the individual fund information section of the quarterly investment report.

\*\*Fund performance is shown after the deduction of all fees and expenses with income reinvested.

Performance returns for periods over 1 year have been annualised. Past performance is not a reliable indicator of future results. Figures are rounded to the nearest 0.01%

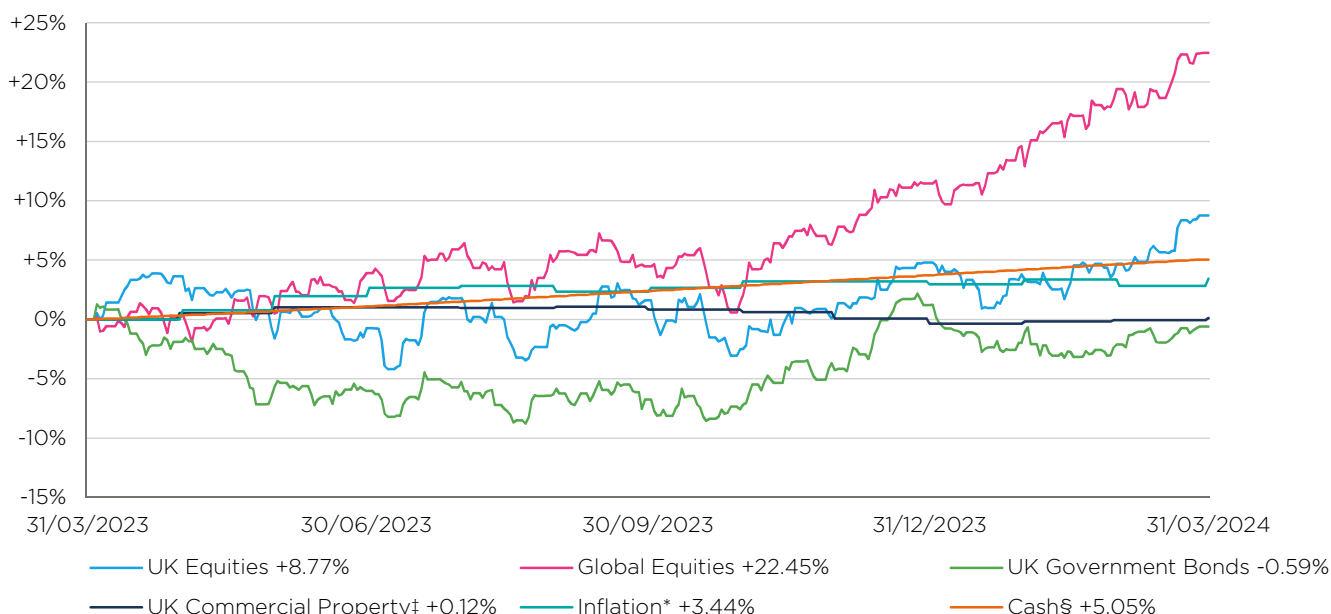
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**Income earned during the quarter**

| COIF Charity Funds   | Distribution per income unit | Payment date | Income payable (£) |   |
|----------------------|------------------------------|--------------|--------------------|---|
| Ethical Investment   | 2.19p                        | 31/05/2024   | 21,436.18          | The payment is 3.3% more than the equivalent payment in 2023. |
| <b>Total payable</b> |                              |              | <b>21,436.18</b>   |   |

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## Market review and outlook



## General Market Indices

|   | Current quarter (%) | Last twelve months (%) | Last three years annualised (%) | Last five years annualised (%) |
|---|---------------------|------------------------|---------------------------------|--------------------------------|
| UK Equities (MSCI UK Investable Markets Index)              | +3.79               | +8.77                  | +8.64                           | +5.15                          |
| Global Equities (MSCI World Index)                          | +9.88               | +22.45                 | +11.84                          | +12.77                         |
| Global Equities ex UK (MSCI World ex UK Index)              | +10.11              | +23.07                 | +11.87                          | +13.14                         |
| UK Govt. Bonds (Markit iBoxx £ Gilts Index)                 | -1.78               | -0.59                  | -7.92                           | -4.02                          |
| Sterling Bonds ex UK Govt, (Markit iBoxx £ Non-Gilts Index) | +0.06               | +6.11                  | -3.33                           | -0.39                          |
| UK Commercial Property (AREF/MSCI™ All Prop Monthly) †      | +0.48               | +0.12                  | +1.92                           | +1.70                          |
| Inflation (CPI) *   | +0.46               | +3.44                  | +6.64                           | +4.38                          |
| Cash (SONIA) §  | +1.29               | +5.05                  | +2.46                           | +1.57                          |

Source: Bloomberg (Data shown is daily except for Inflation and UK Commercial Property where data shown is monthly)

§ SONIA (Sterling Overnight Index Average) is estimated for the most recent month. From 1/1/21: SONIA. Prior to 1/1/21: 7-Day London Interbank Sterling Bid Rate (7-Day LIBID).

\* CPI (Consumer Price Index) is reported on a 1m lag.

† MSCI UK Monthly Property is estimated for the most recent month.

Equities made a strong start to 2024. Total returns from the global equity market as a whole were 9.9% in sterling terms over the first quarter of the year, marking a run of five consecutive months of gains and bringing total returns over the latest 12-month period to an impressive 22.5%.

Market sentiment was supported by growing confidence that official interest rates among the world’s leading economies, which increased sharply between late 2021 and mid-2023,

had peaked and that central banks’ next move would be to begin reducing rates. Equity markets generally benefit when borrowing costs are lower because they help to support consumer spending and business investment, making it easier for companies to generate earnings. Meanwhile as cash and other ‘low risk’ assets like bonds offer diminishing yields when interest rates decline, investing in riskier assets such as company shares can be more attractive to investors.

Whilst returns over the period as a whole were decidedly positive, the mood of the market fluctuated in response to emerging economic news. At times, including the last days of the quarter, data indicating continued resilience in the US economy and the jobs market in particular gave investors pause for thought. Comments from key officials at the US central bank (the Fed) gave further weight to the view that borrowing costs would remain 'higher for longer', with rate cuts coming later and more gradually than previously anticipated, and equity market progress slowed markedly in response.

Communications services and information technology, the industry sectors which dominated returns in 2023, were once again the strongest performers in the global equity index over the first quarter of the new calendar year. However other sectors also made significant contributions, resulting in a broader base of returns than was the case last year. Some cyclical sectors, those whose fortunes tend to follow the economic cycle, fared well as confidence grew that growth in the US was on a firm footing and a recession would be avoided. Financial stocks, materials and energy stocks all did well, especially in the month of March when energy was the top-performing sector.

As with equities, fixed interest markets generally benefit when interest rates are expected to be lower rather than higher, because bond prices move in the opposite direction to yields. The shift in expectations towards a later, slower easing of monetary policy therefore held back returns for bond investors over the quarter. The UK government bond ('gilt') market as a whole gave negative total returns of -1.8% over the latest quarter, although the bulk of the pain was felt in the earlier part of the period with the month of March delivering positive returns of +1.8%. Meanwhile the broad corporate bond market as measured by the Bloomberg Barclays Sterling Non-Gilts index was more or less flat over the quarter as a whole, again with losses in January and February being matched by a recovery in March.

Elsewhere, UK commercial property continued in the lacklustre pattern of recent periods. Income returns have generally remained solid but capital values are still under pressure from higher interest rates. Based on the latest available data, as at the end of February 2024, total returns from UK commercial property over twelve months were +0.7%. Some alternative assets, notably infrastructure, also had a weak period. Among commodities, gold was a strong performer, rising over 8% over the quarter.

### Outlook

In all the major western economies central bank officials and investment market commentators are united in their assumption that the interest rate cycle has peaked. The debate on monetary policy is now focused on when interest rate cuts may begin and how swiftly rates will fall.

Investors will therefore be watching closely as new data emerge – for example, on whether the jobs market is finally weakening, which would give central banks greater confidence that interest rates may be lowered without reigniting inflation.

In anticipation that the next news will be 'good news' in the shape of lower official bank rates, equity market valuations have risen substantially in recent months relative to the underlying company earnings. There is therefore still a significant risk that equity prices could take a hit if monetary policy shifts from that which the markets are currently assuming.

However while monetary policy remains important we see corporate earnings as increasingly prominent in investors' assessment of equity market prospects. Earnings reports released over the last quarter were encouraging but it is still possible that the effects of the post-pandemic inflation shock and the higher interest rates with which policy makers responded have yet to be felt fully by consumers and business.

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