

Charitable Funds Investment Performance Review Sub Committee

Thu 01 February 2024, 10:00 - 12:30

Microsoft Teams

Agenda

1.0.0 STANDARD BUSINESS

Led by Hilary Jones, Independent Member, Acting Chair

1.1.0 Apologies

Led by Hilary Jones, Independent Member, Acting Chair

1.2.0 In Attendance


Led by Hilary Jones, Independent Member, Acting Chair

1.3.0 Declarations of Interest

Led by Hilary Jones, Independent Member, Acting Chair


1.4.0 Draft Minutes from the meeting of the Investment Committee held on the 27th September 2023

Led by Hilary Jones, Independent Member, Acting Chair

 1.4.0 Draft Charitable Funds Investment Performance Review Sub-Committee Minutes 27 September 2023 sc_es review.pdf (5 pages)

1.5.0 Actions/Rolling Updates/Matters Arising

Led by Matthew Bunce, Executive Director of Finance and Steve Coliandris, Head of Financial Planning and Reporting

 1.5.0 Charitable Funds Investment Performance Review Sub-Committee Action Log updated for February 2024 meeting.pdf (2 pages)


2.0.0 LIQUIDITY MANAGEMENT REVIEW

Led by Steve Coliandris, Head of Financial Planning and Reporting

2.1.0 Liquidity Management Review Report (including cash flow forecast)

Led by Steve Coliandris, Head of Financial Planning and Reporting

 Item 2.1a - Liquidity Management Review.pdf (6 pages)

 Item 2.1b - App 1 Cashflow Forecast as at 31 Dec 2023 - CFC Feb 23.pdf (1 pages)

3.0.0 UPDATE ON TRANSFER OF INVESTMENT PORTFOLIO FROM BREWIN DOLPHIN TO ABRDN (ORAL UPDATE)

Led by Steve Coliandris, Head of Financial Planning and Reporting and Miranda Richards, Abrdn

4.0.0 INVESTMENT ADVISORS UPDATE - DIRECTION AND OUT LOOK (ORAL UPDATE)

Led by Miranda Richards, Abrdn

5.0.0 ANY OTHER BUSINESS

Prior Agreement by the Chair Required

6.0.0 DATE AND TIME OF NEXT MEETING

19th September 2024, 10:00am

7.0.0 CLOSE

**MINUTES OF THE CHARITABLE FUNDS
INVESTMENT PERFORMANCE REVIEW SUB-COMMITTEE**

**VELINDRE UNIVERSITY NHS TRUST HQ / TEAMS
WEDNESDAY 27 SEPTEMBER 2023 AT 2:00PM**

PRESENT:		
Martin Veale (MV)	Committee Chair and Independent Member	
Hilary Jones (HJ)	Independent Member	
ATTENDEES:		
Matthew Bunce (MB)	Executive Director of Finance	
Steve Coliandris (SC)	Head of Financial Planning & Reporting	
Emma Stephens (ES)	Head of Corporate Governance	
Alison Hedges (AH)	Business Support Officer / Secretariat	
1.0.0	<p>Standard Business Led by Martin Veale, <i>Committee Chair and Independent Member</i></p> <p>The Sub-Committee were informed that dialogue with DLA Piper, to gain clarification around conflicts of interest in relation to investment in the Charitable Funds Committee and the award of that contract, and that they are one of the investors in the new Velindre Cancer Centre. It has now been confirmed there should be no issues in terms of conflict of interest so the next step is to progress the Procurement.</p>	Action
1.1.0	<p>In Attendance Led by Martin Veale</p> <p>Attendance was as noted above.</p> <p>The Chair welcomed regular attendees from Brewin Dolphin:</p> <ul style="list-style-type: none"> • David Myrddin-Evans Head of Office, Divisional Director, Head of Charities – Wales • Paul Mathias Assistant Director, Investment Management, Brewin Dolphin Ltd. <p>And new attendee:</p> <ul style="list-style-type: none"> • Michael Yhnell, Associate Investment Manager 	
1.2.0	<p>Apologies Led by Martin Veale</p> <p>Apologies were received from:</p> <ul style="list-style-type: none"> • Steve Ham, Chief Executive Officer. • Chris Moreton, Deputy Director of Finance. 	
1.3.0	<p>Declarations of Interest Led by Martin Veale</p> <p>No Declarations of Interest were declared.</p>	
1.4.0	<p>Draft Minutes from the meeting held on 01 December 2022 Led by Martin Veale</p> <p>The Committee APPROVED the minutes from 01 December 2022.</p>	

1.5.0	<p>Actions/Rolling Updates/Matters Arising Led by Matthew Bunce, Executive Director of Finance and Steve Coliandris, Head of Financial Planning & Reporting</p> <p>The Committee NOTED the updates and agreed those actions would remain OPEN until the new Investment Managers were in place.</p> <p>The Committee APPROVED the CLOSED actions which would now be removed.</p>	
2.0.0	<p>UPDATE FROM BREWIN DOLPHIN Led by David Myrddin-Evans, Divisional Director, Head of Charities - Wales and Paul Mathias, Assistant Director</p>	
2.1.0	<p>Presentation to Velindre University NHS Trust (Performance Figures) Led by David Myrddin-Evans, Divisional Director, Head of Charities - Wales and Paul Mathias, Assistant Director</p> <p>The Chair invited David Myrddin-Evans and Paul Mathias to present the report on the Performance Figures.</p> <p>David Myrddin-Evans went through Brewin Dolphin's understanding of the charities current financial position, highlighting that the 2022 accounts show an increase in revenue, a decrease in expenditure, a lower contribution from investments compared to the previous year and the charity is in a comfortable position in terms of reserves.</p> <p>David Myrddin-Evans asked the Sub-Committee if there were any differences or anything material to be made aware of in terms of current position.</p> <p>Martin Veale highlighted that the Charitable Funds Committee met in September 2023 where a comprehensive Finance Update Paper was presented. Steve Coliandris commented that not much has changed, the charity is in a healthy position in terms of reserves, the charity is holding more cash than normal however the advice up to this point has been that now is not a good time to invest in the portfolio. Overall, the Charity is in a good position which is following a great income performance last year. Any further investment at this stage would need to take into consideration that the Charitable Funds Committee have recently committed some large expenditure proposal projects over next couple of years so would need to balance this with the long term investment strategy of the portfolio, however would be interested in Brewin Dolphin's advice around this matter.</p> <p>Matthew Bunce highlighted that generating income is dependant around the Trust's Fundraising Team and a new Director for the Charity was appointed at the beginning of September 2023, who was the previous Director of Velindre Cancer Services, and will now help move forward with overall Charity Strategy and diversifying income stream and will look to produce a much wider portfolio. There were also gaps in the Fundraising Team which are being resolved and robustness of that teams helps deliver the strategy and income growth. Martin Veale thanked Matthew Bunce for running the Charity in the meantime while appointing the new Director.</p> <p>The Sub-Committee were informed of the high-profile events that will be led by Rhod Gilbert that involve Channel 4 being commissioned under the stand up to Cancer Logo. Television coverage will raise the Trust's profile.</p> <p>**ACTION: The Charitable Funds Committee Finance Update Paper to be shared with Brewin Dolphin.</p>	<p>Alison Hedges</p>

The Sub-Committee noted that the Charity reserves and cash balances are currently high, with expectation that both will reduce over the next couple of years due to the level of commitments made against the Charity. It is therefore about trying to manage the here and now and the future programme. Legacies have been beneficial over the last year so the Charity is looking to strengthen this area and also look to explore grant income streams which forms part of the Charity strategy and the forward-looking plan.

The Charity is again expecting to hold large reserves for 2022/23 due to the Charity having a very successful year by raising an unaudited income figure of c£4.5 million.

The Sub-Committee were informed that the Morocco Trek was postponed due to recent events. Losses small as organisers have shifted and delayed.

David Myrddin-Evans took the Committee through the presentation and the Charity developments including:

- Introduction of international stock selection.
- Development of deeper ESC process.
- Development of international investment opportunity.
- New database implemented.

Martin Veale questioned if the RBC acquisition has changed anything?

David Myrddin-Evans informed that Brewin Dolphin are now part of the 18th largest bank in the world. Ability now to offer current account cash deposits from an AA+ rated bank. Paul Mathias informed the Sub-Committee that rates offered are 6-month deposit at 4.65% and 12-month deposit 5.15%. The minimum size overall deposit on that is £1 million currently.

Matthew Bunce asked for clarity on when this was available from.

Paul Mathias assured this is a new and separate relationship, currently Brewin Dolphin do the investment management side and would introduce the Trust to a Relationship Manager at the Royal Bank of Canada who would do the cash, and could send the details over if able to use cash management services, but this is not a seamless side of the investment package.

Paul Mathias highlighted for the cash held on deposits there are low risk mandates so there are higher weightings to cash. They invest surplus funds into money market funds so that they are exposed to some credit risks but that has a running yield of 5%.

The Sub-Committee agreed to take a conversation out of meeting as to what the relationship would be like going forward.

David Myrddin-Evans took the Sub-Committee through the Confirmation of Mandate & Investment Criteria highlighting the main aims:

- Preserved capital.
- Maintaining the value of the Trust capital after effects of inflation.
- Diversify portfolio assets.
- Risk tolerance category low.
- Time horizon 5-7 years.

David Myrddin-Evans informed the Sub-Committee that the financial position comes across as very stable and if the change in management was not happening they would be advising more vigour.

David Myrddin-Evans took the Sub Committee through the key aspects of the Market Review and Outlook, Investment Philosophy and Cycle:

- The last year has been punctuated by the cost-of-living crisis and battles with inflation. Now in a more normal environment of asset rotation.
- Artificial Intelligence has had an influence on markets.

- Currently central banks are continuing to attack and rise inflation. Expectation that we will see interest rates stay higher for longer.
- Key problem is the embedded core inflation we see driven largely by the cost of labour.
- Looking forward not anticipating a significant change in the economic environment. As a result, will see interest rates remain relatively high.
- 6-9 months will hope to see more in terms of activity and positive thought.
- Investment cycle still sitting in between cash and bonds.
- In the portfolio largely stayed neutral, increased exposure slightly to government bonds but waiting for things to become clearer as not getting returns required, but more prudent place to be in the short term.

Paul Mathias took the Sub-Committee through the Portfolios. Structured the portfolios to include two portfolios; one low risk at risk category 3 and one for longer term funds at risk category 4, set up broadly at £3 million each and one valued at £2.7million and other at just over £3 million. Paul Mathias highlighted the following key aspects:

- Exposed to fixed interest, susceptible to rises in interest rates, so been a difficult period for the portfolios and equity investment has held up better.
- The top 6 or 7 stocks in the US market are masking the broader global stock market and to create a greater return with US weighting we need to capture 7-7.5% position sizes in the likes of Apple and Microsoft, tried to capture some with some funds but not at that level.
- Infrastructure projects are now about 4% of the combined portfolios which would have been higher before their falls, attractive with investors because of degree of income and inflation protection but when interest rates move the attraction falters because the return from leaving money in the bank is that much higher and their investment vehicle is that they can trade at premium or a discount. The belief is that these projects will recover.

Martin Veale raised that as infrastructure projects are impacted, labour markets are tight and wage inflation is high, this impacts on returns, so questioned if finding construction companies was difficult.

Paul Mathias advised inflation linkage is built into a lot of projects to account for that but in these unprecedented times contracts are locked in with certain rates and will not always capture what is going on in the broader markets.

In terms of these projects, do not necessarily see that as being the major driving force it's more the wider force in term of their relative attractiveness versus other asset classes and their sensitivity to interest rates.

Paul Mathias took the Sub-Committee through the Characteristic of risk Profile 3:

- More tilted toward bond and fixed incomes at 44%, more willing to hold cash at 7.5%.
- The longest time to recover is still low so even if you'd have invested in a particularly bad scenario in terms of market outcomes you would still get your money back.
- Have an asset allocation process which works well for clients, where every two years at least, analysts review how the benchmarks are structured and assess how to derive the best financial return for the agreed level of risk, which since the beginning of January has entailed for the 3rd time a reduction in UK equities in favour of overseas equities and a reduction UK bond and increased overseas bonds.
- Dynamic has changed and become much more constructive on UK Government bonds and overseas treasuries.
- Shape of that repeated for risk 4 profile just slightly higher amplification of the same story.

Paul Mathias clarified in response to questions of whether higher returns would have been seen with higher risk categories, that it has been quite clear that in terms

	<p>of the stability of what Brewin Dolphin are doing on behalf of the charity, is expressing the charities preference for the lowest degree of investment risk that is offered due to the obligation of the Trust to not take a big investment risk. Paul Mathias felt the Trusts financial position could support taking a higher degree of risk but the collective risk appetite on behalf of the charity is paramount and therefore are engaged in lower risk mandates.</p> <p>From 01 January 2022 to 31 August 2023 risk level 3 has done 6.78% negative, risk profile 4 5.03% negative, and risk profile 6 (used mostly by the charity client base) is down 1.26%.</p> <p>Paul Mathias confirmed the last 6-month returns are flat, less than 1% down in terms of 6 months, whilst the UK is not in recession, markets are aware that certain elements could cause this and have priced this in to a greater or lesser extent. David Myrddin-Evans informed that interest rates are not going down in a hurry, inflation will come back but slowly. Must look what assets do well in these circumstances and there is no point taking risks currently.</p> <p>David Myrddin-Evans concluded by sharing the live new ESG Risk Report, which has been produced for each of the portfolios and breaks down how the portfolios scores are relative to the global stock market in terms of view the risk inheritance of the portfolio. The Velindre charity portfolio has a low score, which indicates risk in relation to environment, social and governance factors. This is mainly due to the deviation away from fuel and fossil companies.</p> <p>**ACTION: Paul Mathias to send the ESG Risk Reports to the Trust.</p> <p>In relation to a question raised on where the Trust sits compared to other charities, it was confirmed that following many conversations between 2020-2022 several papers were written with implications of fuel etc, and 20% chose to divest, many of which were taken out of hand by the Head of Charities. Brewin Dolphin actively engage with companies and clients, but it is understood why charities may want to divest.</p> <p>New Charity Commission Guidance in August is designed to make it more permissible as a collective to decide if that is the right thing for Velindre Charity to do and it is well within rights to do that if the reasons and discussion for doing so are documented.</p> <p>Martin Veale highlighted the mandate is not about maximising returns it is about managing and maintaining capital levels.</p> <p>David Myrddin-Evans informed in relation to risk he was happy with positioning, recognising everything been said would caveat if relationship was carrying on would be pushing to push risk category 4 up.</p> <p>The Charitable Funds Investment Performance Review Sub-Committee NOTED the Presentation to Velindre University NHS Trust (Performance Figures).</p>	<p>Paul Mathias</p>
<p>2.2.0</p>	<p>Risk Guide Led by David Myrddin-Evans, Divisional Director, Head of Charities - Wales and Paul Mathias, Assistant Director</p> <p>The Committee NOTED the Risk Guide.</p>	
<p>3.0.0</p>	<p>ANY OTHER BUSINESS</p>	
	<p>Martin Veale thanked Brewin Dolphin on behalf of the Sub-Committee for their support and help and advised it had been great working with them.</p>	
<p>5.0.0</p>	<p>DATE AND TIME OF NEXT MEETING</p>	
	<p>05 December 2023, 10am.</p>	

VELINDRE UNIVERSITY NHS TRUST

UPDATE OF ACTION POINTS FROM INVESTMENT PERFORMANCE REVIEW SUB-COMMITTEE COMMITTEE MEETINGS

MINUTE NUMBER	ACTION	Comments	Status	Initials
Actions Meeting 01 December 2022				
2.0.0	CHARITABLE FUNDS INVESTMENT POLICY			
	Martin Veale highlighted that the Committee would need to look to see this kind of benchmark which should be requested formally for the organisation and perhaps could be considered next time around. Suggested the Committee may need to meet once a new contract has been agreed to move that forward.	Remain open until new contract is awarded.	OPEN	ALL
3.1.0	LIQUIDITY MANAGEMENT REVIEW Liquidity Management Review Report (including cash flow forecast)			
	Steve Coliandris to get in touch with the NatWest Relationship Manager to find out what the fees would've been to do a comparison with other bank accounts available. To produce the costs of banking at the June 2023 meeting.	<p>Update January 2024: This information has been received and reviewed.</p> <p>NatWest offers free accounts for Charity if the turnover does not exceed £100k annually. We previously agreed with our relationship manger that they would waive our fees despite us being over the threshold.</p> <p>Standard fees for business banking with NatWest are: Monthly Fee- £20 Standard Payment £0.35 Faster Payment Immediate £2.50 Faster Next day payment £0.45 Chaps Payment £20 Bacs Payment £5.25 per file Cash deposits £0.70 per £100</p>	COMPLETE	SC

		<p>HSBC Monthly Fee £5 Standard & Faster Payments - free Chaps Payment £17 Cash & Cheque Deposits in bank £0.40 Courier Deposits £0.30 per credit</p> <p>Some accounts such as Barclays also offer a free service to Charity's for the basic banking service, however charges do apply for additional requirements.</p> <p>The Charity is also benefiting from market leading interest rates on the 35 day notice account 3.2%. The instant access savings account is currently receiving a competitive rate of 1.7%.</p>		
Actions Meeting 27 September 2023				
2.1.0	Presentation to Velindre University NHS Trust (Performance Figures)			
	The Charitable Funds Committee Finance Update Paper to be shared with Brewin Dolphin.	The Financial Update Paper that went to the September 2023 Charitable Funds Committee meeting was shared with Brewin Dolphin by email 05/10/2023.	COMPLETE	AH
	Paul Mathias to send the ESG Risk Reports to the Trust.		OPEN	PM

CHARITABLE FUNDS INVESTMENT COMMITTEE

LIQUIDITY MANAGEMENT REVIEW

DATE OF MEETING	01/01/2024
PUBLIC OR PRIVATE REPORT	Public
IF PRIVATE PLEASE INDICATE REASON	Choose an item
REPORT PURPOSE	DISCUSSION
IS THIS REPORT GOING TO THE MEETING BY EXCEPTION?	NO
PREPARED BY	Steve Coliandris, Head of Financial Planning & Reporting Manger
PRESENTED BY	Steve Coliandris, Head of Financial Planning & Reporting Manger
APPROVED BY	Matthew Bunce, Executive Director of Finance
EXECUTIVE SUMMARY	This paper and the supporting schedules have been completed to provide the Trust Investment Committee (TIC) with the current and estimated future cash balances of the charitable funds bank accounts, in order to evaluate and monitor the liquidity levels and take action as seen necessary.
RECOMMENDATION / ACTIONS	The Investment Committee is asked to discuss and review the current level of cash balances that is currently held in the Charity's bank account and based on the future anticipated cash flow and the advice to be



	<p>provided by investment managers at today’s meeting, make a decision on whether to transfer funds into the Investment portfolio.</p> <p>Based on the forecast level of funds, the projected level of future income, and current level of commitments the Charity it is advised that c£1m to £1.5m should be considered for investment into the investment portfolio, and a further c£1.5m – £2m, should be considered for the cash management options which is offered by the investment managers, and provides greater interest returns than the Charity’s bank.</p>
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GOVERNANCE ROUTE	
List the Name(s) of Committee / Group who have previously received and considered this report:	Date
SUMMARY AND OUTCOME OF PREVIOUS GOVERNANCE DISCUSSIONS	

7 LEVELS OF ASSURANCE	
If the purpose of the report is selected as ‘ ASSURANCE ’, this section must be completed . N/A	
ASSURANCE RATING ASSESSED BY BOARD DIRECTOR/SPONSOR	<p>Select Current Level of Assurance</p> <p><i>Please refer to the Detailed Definitions of 7 Levels of Evaluation to Determine RAG Rating / Operational Assurance and Summary Statements of the 7 Levels in Appendix 3 in the “How to Guide for Reporting to Trust Board and Committees” N/A</i></p>

APPENDICES

1. SITUATION/ BACKGROUND

- 1.1 This paper and the supporting schedules have been completed to provide the Trust Investment Committee (TIC) with the current and estimated future cash balances of the charitable funds bank accounts, in order to evaluate and monitor the liquidity levels and take action as seen necessary.

2. ASSESSMENT / SUMMARY OF MATTERS FOR CONSIDERATION

- 2.1 The report is a standing agenda item providing the TIC with the current cash balance of the charitable fund's accounts, and the estimated future cash flows based on the level of committed and forecasted expenditure.

If the TIC feels that the charity is holding too much cash, a decision is required on whether income could be better used by being transferred into the investment portfolio.

Likewise, if the TIC feels that the charity is not holding enough cash, whether it deems it necessary to return income from the investment portfolio back into the charities bank account.

The following cash flow statements are attached for reference.

- Cash Flow Forecast as at 31st December 2032-24

- 2.2 Total forecast income for 2023/24 has far exceeded expectations which will result in a significant cash balance being held as at 31st March.
- 2.3 In addition, the actual expenditure for 2023/24 is expected to significantly decrease from original forecast due to the Trust benefiting once again from non-recurrent income generations during the financial year reducing the reliance to draw on charitable income.
- 2.4 Based on the forecast level of funds, the projected level of future income, and the current level of commitments the Charity it is advised that c£1m to £1.5m should be considered for investment into the investment portfolio, and a further c£1.5m – £2m, should be considered for the cash management options which is offered by the investment managers, and provides greater interest returns than the Charity's bank.

2.5 The level of transfer into the investment committee should also be based on the advice from the investment committee based on market conditions.

3. IMPACT ASSESSMENT

TRUST STRATEGIC GOAL(S)	
Please indicate whether any of the matters outlined in this report impact the Trust's strategic goals: Choose an item	
If yes - please select all relevant goals:	
<ul style="list-style-type: none"> • Outstanding for quality, safety and experience <input type="checkbox"/> • An internationally renowned provider of exceptional clinical services that always meet, and routinely exceed expectations <input type="checkbox"/> • A beacon for research, development and innovation in our stated areas of priority <input type="checkbox"/> • An established 'University' Trust which provides highly valued knowledge for learning for all. <input type="checkbox"/> • A sustainable organisation that plays its part in creating a better future for people across the globe <input type="checkbox"/> 	
RELATED STRATEGIC RISK - TRUST ASSURANCE FRAMEWORK (TAF) <i>For more information: STRATEGIC RISK DESCRIPTIONS</i>	Choose an item
QUALITY AND SAFETY IMPLICATIONS / IMPACT	Yes -select the relevant domain/domains from the list below. Please select all that apply
	Safe <input type="checkbox"/> Timely <input type="checkbox"/> Effective <input type="checkbox"/>



	<p>Equitable <input type="checkbox"/></p> <p>Efficient <input type="checkbox"/></p> <p>Patient Centred <input type="checkbox"/></p>
<p>SOCIO ECONOMIC DUTY ASSESSMENT COMPLETED: For more information: https://www.gov.wales/socio-economic-duty-overview</p>	<p>Choose an item</p> <p>N/A.</p> <p>Click or tap here to enter text</p>
<p>TRUST WELL-BEING GOAL IMPLICATIONS / IMPACT</p>	<p>Choose an item</p> <p>If more than one Well-being Goal applies please list below:</p> <p>N/A</p> <p>If more than one wellbeing goal applies please list below:</p> <p>Click or tap here to enter text</p>
<p>FINANCIAL IMPLICATIONS / IMPACT</p>	<p>Yes - please Include further detail below, including funding stream</p> <p>Please refer to the Cash flow attached</p>
<p>EQUALITY IMPACT ASSESSMENT For more information: https://nhs.wales365.sharepoint.com/sites/VEL_Itranet/SitePages/E.aspx</p>	<p>Not required - please outline why this is not required</p> <p>There is no requirement for this report.</p>



ADDITIONAL LEGAL IMPLICATIONS / IMPACT	There are no specific legal implications related to the activity outlined in this report.
	N/A

4. RISKS

This section should indicate whether any matters addressed in the report carry a significantly increased level of risk for the Trust – and if so, the steps that will be taken to mitigate the risk - or if they will help to reduce a risk identified on a previous occasion.

ARE THERE RELATED RISK(S) FOR THIS MATTER	No
WHAT IS THE RISK?	N/A
WHAT IS THE CURRENT RISK SCORE	N/A
HOW DO THE RECOMMENDED ACTIONS IN THIS PAPER IMPACT THIS RISK?	N/A
BY WHEN IS IT EXPECTED THE TARGET RISK LEVEL WILL BE REACHED?	N/A
ARE THERE ANY BARRIERS TO IMPLEMENTATION?	Choose an item
	N/A
All risks must be evidenced and consistent with those recorded in Datix	

VELINDRE UNHS TRUST

2023/24 CHARITABLE FUNDS CASH FLOW FORECAST

Opening Charitable Fund Balances	£
Investments (at Market Value as at 31st March 2023)	
Investments Portfolio	5,810,000
Debtors / Creditors	1,568,000
Actual Cash (Current & Deposit Accounts)	2,363,000
	9,741,000

	April	May	June	July	August	September	October	November	December	January	February	March
Opening Bank Balance	2,363,000	2,575,076	2,709,976	4,833,678	4,541,471	4,693,526	4,673,081	4,732,835	4,655,442	5,331,051	5,965,414	5,957,654
Income												
Donations, Fundraising & Legacies	244,016	417,022	704,594	268,415	421,381	392,662	610,331	235,018	685,058	842,123	200,000	200,000
Bank Interest	1,742	2,247	2,835	4,969	5,338	7,415	9,807	9,218	8,933	8,933	8,933	8,933
Donation Charges	(2,159)	(2,597)	(2,225)	(3,216)	(4,559)	(4,559)	(2,190)	(1,155)	(1,123)	(1,123)	(1,123)	(1,123)
Investment Movement												
Net Monthly Change In Income	243,599	416,672	705,204	270,168	422,160	395,518	617,948	243,081	692,868	849,933	207,810	207,810
Expenditure												
Commitments/ Credits (Inc BFWD from 2022/23)	(31,523)	(281,772)	1,418,498	(562,375)	(270,105)	(415,963)	(558,194)	(320,474)	(17,258)	(215,570)	(215,570)	(215,570)
Net Monthly Change In Expenditure	(31,523)	(281,772)	1,418,498	(562,375)	(270,105)	(415,963)	(558,194)	(320,474)	(17,258)	(215,570)	(215,570)	(215,570)
Closing Bank Balance (Deposit & Current Accounts)	2,575,076	2,709,976	4,833,678	4,541,471	4,693,526	4,673,081	4,732,835	4,655,442	5,331,051	5,965,414	5,957,654	5,949,894
	2,574,976.00	2,708,970.00	4,832,745.00	4,540,539.00	4,692,593	4,672,147	4,731,902	4,654,988	5,330,119			
	(1,000)	(1,006)	(933)	(932)	(933)	(933)	(932)	(934)	(932)			

Notes/ Risks/ Opportunities

- Income is based on forecast for 2023/24.
- Expenditure is based on current commitments/forecast for 2022/23 and unpaid creditor debtor balances from 22/23.

Actual
Projected

Key
Figures in BLACK signify both Income and a Positive balance
Figures in RED signify both Expenditure and a Negative balance

TOTAL	Forecast Based Upon
5,220,620	Actual Income Forecast 23/24 less / add legacy debtors
79,301	
(27,152)	Average
5,272,769	
(1,685,875)	Expenditure forecast for 23/24 plus bfwd debtors / creditors
(1,685,875)	

5,949,894