

# Public Charitable Funds Investment Performance Review Sub Committee

Thu 19 September 2024, 09:00 - 11:00

Microsoft Teams

## Agenda

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### 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 1st February 2024

*Led by Hilary Jones, Independent Member, Acting Chair*

 1.4.0 Draft Charitable Funds Investment Performance Review Sub-Committee Minutes 01 February 2024 SC MB HJ review.pdf (4 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 for September 2024 Meeting.pdf (2 pages)

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### 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*

 2.1.0a - Liquidity Management Review Sep.pdf (6 pages)

 2.1.0b - Cashflow Forecast 2024-26 - Investment Committee Sep 24.pdf (2 pages)

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### 3.0.0 INVESTMENT ADVISORS UPDATE

*Led by Miranda Richards, LGT*

#### 3.1.0 Presentation to Velindre University NHS Trust(Performance Figures)

*Led by Miranda Richards, LGT*

- 📄 3.1.0a Velindre - update from LGT.pdf (26 pages)
- 📄 3.1.0b Valuation 16th September.pdf (9 pages)

### **3.2.0 Risk Guide**

*Led by Miranda Richards, LGT*

### **3.3.0 Environmental, Social and Governance Score (ESG) Reports**

*Led by Miranda Richards, LGT*

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## **4.0.0 Charitable Funds Investment Policy – For Discussion**

*Led by Steve Coliandris, Head of Financial Planning and Reporting*

- 📄 4.0.0a Charitable Funds Investment Policy Cover Paper.pdf (6 pages)
- 📄 4.0.0b CFC04 - Charitable Funds Investment Policy\_v4\_ Sept 21 Updated 28 Nov 2022.pdf (12 pages)

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## **5.0.0 CONSENT AGENDA**

*Led by Hilary Jones, Independent Member, Acting Chair*

### **5.1.0 Endorsement For Approval**

*Led by Hilary Jones, Independent Member, Acting Chair*

#### **5.1.1 Charitable Funds Investment Performance Review Sub Committee Terms of Reference**

*Matthew Bunce Executive Director of Finance*

- 📄 5.1.1a Charitable Funds Investment Performance Review Sub Committee Terms of Reference Cover Paper.pdf (6 pages)
- 📄 5.1.1b Terms of Reference Investment Performance Review Sub Committee - Review September 2024 with Track Changes.pdf (5 pages)
- 📄 5.1.1c Terms of Reference Investment Performance Review Sub Committee - Review September 2024 Clean Version.pdf (5 pages)

### **5.2.0 For Approval**

#### **5.2.1 Charitable Funds Committee Performance Review Sub Committee Cycle of Business**

- 📄 5.2.1a Charitable Funds Investment Performance Review Sub Committee Cycle of Business October 2024 to September 2025.pdf (6 pages)
- 📄 5.2.1b Draft Charitable Funds Investment Performance Review Sub Committee Cycle of Business October 2024 - September 2025.pdf (1 pages)

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## **7.0.0 ANY OTHER BUSINESS**

Prior Agreement by the Chair Required

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## **8.0.0 DATE AND TIME OF NEXT MEETING**

18th March 2025, 10:00am

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## **9.0.0 CLOSE**



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

**VELINDRE UNIVERSITY NHS TRUST – MICROSOFT TEAMS  
THURSDAY 01 FEBRUARY 2024 AT 10:00AM**

<b>PRESENT:</b>		
Hilary Jones (HJ)	Independent Member	
<b>ATTENDEES:</b>		
Matthew Bunce (MB)	Executive Director of Finance	
Steve Coliandris (SC)	Head of Financial Planning & Reporting	
Lauren Fear (LF)	Director of Corporate Governance and Chief of Staff	
Alison Hedges (AH)	Business Support Officer / Secretariat	
<b>1.0.0</b>	<b>Standard Business</b> Led by Hilary Jones, Committee Acting Chair and Independent Member	<b>Action</b>
<b>1.1.0</b>	<b>In Attendance</b> Led by Hilary Jones  Attendance was as noted above.  The Chair welcomed Miranda Richards attendee from LGT Wealth Management (Previously Abrdn) to the meeting.	
<b>1.2.0</b>	<b>Apologies</b> Led by Hilary Jones  Apologies were received from: <ul style="list-style-type: none"> <li>• Steve Ham, Chief Executive Officer.</li> <li>• Chris Moreton, Deputy Director of Finance.</li> <li>• Emma Stephens, Head of Corporate Governance</li> <li>• Paul Wilkins, Charity Director</li> <li>• Barry Williams, Senior Finance Business Partner</li> </ul>	
<b>1.3.0</b>	<b>Declarations of Interest</b> Led by Hilary Jones  No Declarations of Interest were declared.	
<b>1.4.0</b>	<b>Draft Minutes from the meeting held on 27 September 2023</b> Led by Hilary Jones  The Committee <b>APPROVED</b> the minutes from 27 September 2023, as a true and accurate record of the meeting.	
<b>1.5.0</b>	<b>Actions/Rolling Updates/Matters Arising</b> Led by Matthew Bunce, Executive Director of Finance and Steve Coliandris, Head of Financial Planning & Reporting  The Committee <b>NOTED</b> the updates and discussed the remaining <b>OPEN</b> actions as below: <b>Actions Meeting 01 December 2022:</b> <b>2.0.0 Charitable Funds Investment Policy</b> The Committee agreed this action could be closed as benchmarking is done every year as a normal part of the business and a review of the investment policy will be undertaken as part of the onboarding process and will be reviewed regularly at future meetings.	

	<p><b>Actions Meeting 27 September 2023:</b>  <b>2.1.0 Presentation to Velindre University NHS Trust (Performance Figures) - Paul Mathias to send the ESG Risk Reports to the Trust.</b></p> <p>Miranda Richards confirmed this is the process where the Investment Managers are asked to look through funds they own and assess that the companies have an Environmental, Social and Governance Score (ESG score). Lauren Fear following a recent press article the Trust has been asked by External Stakeholders, to provide assurance in terms of policy standards relating to any ESG Score information that is shared publicly. Miranda Richards confirmed that once onboarding was complete, LGT would be providing reports on ESG going forward, assuring this would give confidence in the money that is invested. Miranda also added that the previous investment managers Brewin Dolphin mainly invested in Funds whereas the portfolio under LGT will be invested in individual companies and an ESG score can be assigned to each company. LGT will also be able to provide information on carbon footprint and carbon exposures against the portfolio. Core responsible investment screens will also be put on the portfolios, will reject any company that has more than 5% of revenue in certain areas in line with the Charity Investment Policy. The Committee agreed this action could be closed.</p> <p><b>**ACTION: The Cycle of Business to be reviewed in terms of assurance reports around ESG reports, investments, and the portfolios.</b></p> <p>The Committee <b>APPROVED</b> the <b>CLOSED</b> actions which would now be removed.</p>	<p>Lauren Fear</p>
<p><b>2.0.0</b></p>	<p><b>LIQUIDITY MANAGEMENT REVIEW</b>  Led by Steve Coliandris, Head of Financial Planning and Reporting</p>	
<p><b>2.1.0</b></p>	<p><b>Liquidity Management Review Report (including cash flow forecast)</b>  Led by Steve Coliandris, Head of Financial Planning and Reporting</p> <p>The Chair invited Steve Coliandris to present the report.</p> <p>Steve Coliandris explained to the Committee that the charity is in a healthy position. Last year was the charity's best performance in terms of income generation, raising c£5million in total, and this year there is the potential for this to be even better.</p> <p>Steve Coliandris highlighted there will potentially be reduced charges against expenditure and a paper is being taken to the February 2024 Charitable Funds Committee to outline this. There is currently £5.3million in the Charity's bank as at 31<sup>st</sup> December and forecast position could be circa £6million by the end of the financial year.</p> <p>Steve Coliandris explained that the charity has been holding significant amounts due to advice from the previous investment managers that it has not been a good time to invest and now need to assess the situation following advice from LGT to see if it would be beneficial to invest in portfolio or cash management / liquid options.</p> <p>Steve Coliandris confirmed he would be comfortable investing up to £3.5million and that money is available pending advice from LGT on the portfolio.</p> <p>Miranda Richards explained that the liquidity funds invest in short term instruments with a variety of different organisations able to offer higher yields than putting in a term deposit account. Liquidity funds collect higher yielding short term interest payments to those that hold the funds and is a very established fund. This morning's interest rates for 30-day average gross yield was 5.37%. LGT would hold the liquidity account on behalf of the Trust and could either put interest back into the liquidity funds or into the portfolio.</p>	

	<p>Miranda Richards highlighted the benefits to liquidity funds is that the system can normally release funds back to the Charity the same day but should allow for a 48 hour turn around. The liquidity management fund is AAA rated by credit agencies, it is made up of lot of holdings, and it is very secure and very low risk. Miranda Richards confirmed the net amount would be c5. % and that the service would be offered with no bank management charge as that commitment had already been made.</p> <p>Steve Coliandris advised it would be good to utilise this service as much as possible. The Charity currently holds 3 bank accounts, a current account that does not give any interest, an instant saving account paying 1.7% interest and a 35-day account paying 3.2% so this would be far more liquid. Most of commitments are to Velindre UNHS Trust, so the Charity effectively holds control of when cash is realised.</p> <p><b>**ACTION: Miranda Richards confirmed that an account was already set up and this could be implemented straight away and that an information document on the process could be circulated to the Committee.</b></p> <p>Steve Coliandris highlighted to the committee that it will take time to transfer the full £3.5million as funds will need to be drawn from the 35-day holding account.</p> <p>The Committee <b>DISCUSSED</b> and <b>REVIEWED</b> 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 provided by investment managers at today's meeting, <b>APPROVED</b> and <b>AGREED</b> to invest the £3.5million into the liquidity management funds.</p>	<p>Miranda Richards</p>
<p>3.0.0</p>	<p><b>UPDATE ON TRANSFER OF INVESTMENT PORTFOLIO FROM BREWIN DOLPHIN TO LGT (PREVIOUSLY ABRDN) (ORAL UPDATE)</b></p> <p>Led by Steve Coliandris, Head of Financial Planning and Reporting and Miranda Richards, LGT</p>	
	<p>The Chair invited Miranda to provide an update.</p> <p>Miranda Richards assured the Committee that as of this morning (01 February 2024) £2.9million had been transferred into LGT account, with more money due to be settled over the next two days, so a majority of the portfolio will be in by the evening of Friday 02 February 2024. The portfolio can then be reshaped Monday 05 February 2024. This will be reviewed gradually and will be directly invested in stocks and maybe a bond fund to gain access to global bonds. Miranda Richards confirmed that quality companies will be used and you will be able to see where revenue and growth is coming from, in sectors where the economy is growing, such as investing in Water management companies will be key going forward given climate change. This will be a way of investing in companies that are sound both environmentally and socially. You will also see how much of the companies you own.</p> <p>The Committee noted that this positive message will be communicated to the Board and the wider Stakeholders.</p>	
<p>4.0.0</p>	<p><b>INVESTMENT ADVISORS UPDATE - DIRECTION AND OUT LOOK (ORAL UPDATE)</b></p> <p>Led by Miranda Richards, LGT</p>	
	<p>Miranda Richards highlighted that core responsible investment screens will be put onto the portfolio which will cut out any investments that are exposed to cluster</p>	

	<p>bombs, predatory lending, adult entertainment, tar sand, shale oil and gas, and tobacco. There is no restriction on alcohol and no complete ban on fossil fuels. Miranda Richards explained clarification is needed on whether the portfolio should have oil and gas restriction and alcohol restriction and explained there can be an issue with the definition of fossil fuels where some renewable energy companies still have exposure to legacy thermal coal.</p> <p>The Committee agreed the core responsible investment screens and an alcohol restriction will be applied. No investment will be made in oil, gas and fossil fuel companies at this present time to ensure LGT follow the current policy; however the Investment Policy and investment restrictions such as in oil, gas and fossil fuels should be reviewed by the CFC and Board annually.</p> <p><b>**ACTION: The policy will need to be reviewed. Lauren Fear will review the governance route and decide how to take the discussions and decisions forward.</b></p> <p><b>**ACTION: Miranda Richards suggested when a decision is made on how much money is to be moved from liquidity into the investment portfolio, this could then be used as an opportunity if it was decided oil and gas could be added to the portfolio. Take to the Board to get more information and maybe invite Miranda Richards to have a discussion with the Board.</b></p> <p>Miranda Richards highlighted the path of the economy over the last three years;</p> <ul style="list-style-type: none"> <li>• 2022 markets were looking at how high interest rates would have to go, to quash inflation.</li> <li>• 2023 was about how long they had to stay there.</li> <li>• 2024 is about how fast they come down and why they come down.</li> </ul> <p>Still not sure on the economy which has slowed gradually, with much less pressure on wages. There will probably be three interest rate cuts by the end of the year, will be some geopolitics ups and downs. Suggest investing mindfully and carefully and when come to decision on the £3.5million can feed into markets appropriately.</p> <p>Steve Coliandris asked if a recovery has been made since the sharp impact following the conflict in Ukraine.</p> <p>Miranda Richards responded that last year was all about the seven stocks in United States driving the world and if they did not perform it would impact the overall market. At tail end of last year there was a rise in markets, so there was a general rally based on the view interest rates would have to start coming down, but the economic background was quite benign. At the beginning of this year there has been some weakness in markets. Miranda Richards highlighted that a portfolio invested in a similar way to how the Charity will be managed has performed well over the three months to December 2023; up 7.4% and over a year up 10.8%. That strategy out performs CPI plus 3.5% benchmark by 4% in the last quarter, and during year generated 3% income.</p>	<p>Lauren Fear</p> <p>Lauren Fear</p>
<b>5.0.0</b>	<b>ANY OTHER BUSINESS</b>	
	None.	
<b>6.0.0</b>	<b>DATE AND TIME OF NEXT MEETING</b>	
	19 <sup>th</sup> September 2024, 10:00am	
<b>7.0.0</b>	<b>CLOSE</b>	
	The meeting closed at 11:00am.	

## VELINDRE UNIVERSITY NHS TRUST

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

MINUTE NUMBER	ACTION	Comments	Status	Initials
<b>Actions Meeting 01 December 2022</b>				
<b>2.0.0</b>	<b>CHARITABLE FUNDS INVESTMENT POLICY</b>			
	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.  <b>Update September 2024:</b> The investment managers have offered to put a session on for our Trustees to review our investment policy. This will be discussed and the approach agreed at the investment meeting in September.	<b>OPEN</b>	<b>ALL</b>
<b>Actions Meeting 01 February 2024</b>				
<b>1.5.0</b>	<b>Actions/Rolling Updates/Matters Arising</b>			
	The Cycle of Business to be reviewed in terms of assurance reports around ESG reports, investments, and the portfolios.	<b>Update July 2024:</b> The ESG report have been added into the cycle of business for Charitable Funds Investment Performance Review Sub Committee.	<b>COMPLETE</b>	<b>LF</b>
<b>2.1.0</b>	<b>Liquidity Management Review Report (including cash flow forecast)</b>			
	Miranda Richards confirmed that an account was already set up and this could be implemented straight away and that an information document on the process could be circulated to the Committee.	<b>Update September 2024:</b> The liquidity account is set up and the Charity is already utilising the account having transferred £3.5m into the fund. Further discussions to take place in the September meeting around further funds being transferred as part of the Liquid Management review agenda item.	<b>OPEN</b>	<b>MR</b>

4.0.0	INVESTMENT ADVISORS UPDATE - DIRECTION AND OUT LOOK			
	<p>The Committee agreed the core responsible investment screens and an alcohol restriction will be applied. No investment will be made in oil, gas and fossil fuel companies at this present time to ensure LGT follow the current policy; however the Investment Policy and investment restrictions such as in oil, gas and fossil fuels should be reviewed by the CFC and Board annually.</p> <p><b>ACTION: The policy will need to be reviewed. Lauren Fear will review the governance route and decide how to take the discussions and decisions forward.</b></p>	<p><b>Update July 2024:</b> The policy has been added to the September 2024 agenda for discussion, with the updated policy to be taken to March meeting for endorsement before CFC.</p>	OPEN	LF NG
	<p>Miranda Richards suggested when a decision is made on how much money is to be moved from liquidity into the investment portfolio, this could then be used as an opportunity if it was decided oil and gas could be added to the portfolio. Take to the Board to get more information and maybe invite Miranda Richards to have a discussion with the Board.</p>		OPEN	LF NG



## CHARITABLE FUNDS INVESTMENT COMMITTEE

### LIQUIDITY MANAGEMENT REVIEW

DATE OF MEETING	19/09/2024
PUBLIC OR PRIVATE REPORT	Public
IF PRIVATE PLEASE INDICATE REASON	Choose an item
REPORT PURPOSE	APPROVAL
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 Charitable Funds Investment Committee 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 <b>discuss and review</b> 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 to <b>APPROVE</b> a transfer of <b>£7m</b> 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 <b>£3m</b> should be transferred into the investment portfolio, and a further <b>£4m</b> should be transferred into the Liquidity Account held on behalf of the Charity by the investment managers which is currently offering a return of c5%.</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	
<p>If the purpose of the report is selected as ‘<b>ASSURANCE</b>’, this section <b>must be completed</b>. N/A</p>	
<p><b>ASSURANCE RATING ASSESSED BY BOARD DIRECTOR/SPONSOR</b></p>	<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 “<b>How to Guide for Reporting to Trust Board and Committees</b>” N/A</i></p>

APPENDICES
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## 1. SITUATION/ BACKGROUND

- 1.1 This paper and the supporting schedules have been completed to provide the Charitable funds Committee 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 Investment committee 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 committee 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 Committee feels that the Charity is not holding enough cash, whether it deems it necessary to return income from the investment portfolio back into the Charity's bank account.

The following cash flow statements are attached for reference.

- Cash Flow Forecast for 2024-25 as of 31<sup>st</sup> August 2024.
- Cash Flow Forecast for 2025-26.

- 2.2 Total forecast income for 2023/24 far exceeded expectations which resulted in a significant opening cash balance being held as of 31<sup>st</sup> March 2024. This financial year the Trust has already benefited from receiving £7.35m from the sale of drug trial data.

- 2.3 In addition, the actual expenditure for 2023/24 significantly reduced from original forecast due to the Trust benefiting once again from non-recurrent income generations during the financial year thus reducing the reliance to draw on charitable income.

- 2.4 The table below provides a forecast position of the cash position over the next 5 years. 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 **£3m** should be transferred into the investment portfolio, and a further **£4m** should be transferred into the liquidity cash

management fund providing a return currently of c5%, which is far greater than the 3.2% return available from the Trust 30 day holding account.

	2024-25	2025-26	2026-27	2027-28	2028-29
	£k	£k	£k	£k	£k
<b>Opening Bank Balance</b>	<b>3,116</b>	<b>8,500</b>	<b>5,755</b>	<b>3,443</b>	<b>1,631</b>
Income	11,328	5,068	6,000	7,000	8,000
Expenditure	(5,943)	(7,812)	(8,312)	(8,812)	(9,312)
<b>Forecast Closing Bank Balance</b>	<b>8,500</b>	<b>5,755</b>	<b>3,443</b>	<b>1,631</b>	<b>319</b>
Liquidity Fund	3,579	3,579	3,579	3,579	3,579
<b>Total Forecast Cash Balances</b>	<b>12,079</b>	<b>9,334</b>	<b>7,022</b>	<b>5,210</b>	<b>3,898</b>
				Less Transfer to Investment Portfolio	(3,000)
					<b>898</b>

Investment advice is that you should invest funds for a period of a minimum 5 years to ensure stable returns and to protect you from market fluctuations. The table above illustrates that the Charity will still have c£0.898m of cash (liquid funds) at the end of 2028-29 (5 year period).

### 3. IMPACT ASSESSMENT

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



<p>For more information: <a href="#">STRATEGIC RISK DESCRIPTIONS</a></p>	
<p><b>QUALITY AND SAFETY IMPLICATIONS / IMPACT</b></p>	<p>Yes -select the relevant domain/domains from the list below. Please select all that apply</p> <p>Safe <input type="checkbox"/></p> <p>Timely <input type="checkbox"/></p> <p>Effective <input type="checkbox"/></p> <p>Equitable <input type="checkbox"/></p> <p>Efficient <input type="checkbox"/></p> <p>Patient Centred <input type="checkbox"/></p>
<p><b>SOCIO ECONOMIC DUTY ASSESSMENT COMPLETED:</b> For more information: <a href="https://www.gov.wales/socio-economic-duty-overview">https://www.gov.wales/socio-economic-duty-overview</a></p>	<p>Choose an item</p> <p>N/A.</p> <p>Click or tap here to enter text</p>
<p><b>TRUST WELL-BEING GOAL IMPLICATIONS / IMPACT</b></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><b>FINANCIAL IMPLICATIONS / IMPACT</b></p>	<p>Yes - please Include further detail below, including funding stream</p> <p>Please refer to the Cash flow attached</p>



<b>EQUALITY IMPACT ASSESSMENT</b> For more information: <a href="https://nhs.wales365.sharepoint.com/sites/VEL/Intranet/SitePages/E.aspx">https://nhs.wales365.sharepoint.com/sites/VEL/Intranet/SitePages/E.aspx</a>	Not required - please outline why this is not required
	There is no requirement for this report.
<b>ADDITIONAL LEGAL IMPLICATIONS / IMPACT</b>	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.

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

**VELINDRE UNHS TRUST**

**2024/25 CHARITABLE FUNDS CASH FLOW FORECAST**

<b>Opening Charitable Fund Balances</b>	£
Investments (at Market Value as at 31st March 2024)	
Investments Portfolio	6,169,000
Liquidity Account	3,544,478
Debtors / Creditors	7,392,000
Actual Cash (Current & Deposit Accounts)	3,115,522
	<b>20,221,000</b>

	April	May	June	July	August	September	October	November	December	January	February	March
<b>Opening Bank Balance</b>	3,115,522	3,479,227	3,689,345	3,437,660	11,285,559	11,275,565	10,907,414	10,539,263	10,140,114	9,740,964	9,327,172	8,913,379
<b>Income</b>												
Donations, Fundraising & Legacies	370,586	225,952	294,656	8,437,311	214,096	245,424	245,424	245,424	245,424	245,424	245,424	245,424
Bank Interest	6,201	5,839	5,286	6,243	5,689	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Bank Charges	(198)	(239)	(306)	(693)	(307)	(360)	(360)	(360)	(360)	(360)	(360)	(360)
<b>Net Monthly Change In Income</b>	376,589	231,551	299,636	8,442,860	219,478	251,064	251,064	251,064	251,064	251,064	251,064	251,064
<b>Expenditure</b>												
Commitments/ Credits (Inc BFWD from 2023/24)	(12,883)	(21,434)	(551,321)	(594,961)	(229,472)	(619,215)	(619,215)	(619,215)	(619,215)	(619,215)	(619,215)	(619,215)
2025-05 - Consultant Clinical Scientist Post - Approved	0	0	0	0	0	0	0	(4,108)	(4,108)	(18,751)	(18,751)	(18,751)
2025-02 - Innovation Small Grants Scheme - Approved	0	0	0	0	0	0	0	(11,221)	(11,221)	(11,221)	(11,221)	(11,221)
2025-09 - WBMDR - Approved	0	0	0	0	0	0	0	(1,732)	(1,732)	(1,732)	(1,732)	(1,732)
2025-03 - Generic Oncology Clinical Nurse Specialists - Approved	0	0	0	0	0	0	0	(13,938)	(13,938)	(13,938)	(13,938)	(13,938)
<b>Net Monthly Change In Expenditure</b>	(12,883)	(21,434)	(551,321)	(594,961)	(229,472)	(619,215)	(619,215)	(650,213)	(650,213)	(664,857)	(664,857)	(664,857)
<b>Closing Bank Balance (Deposit &amp; Current Accounts)</b>	3,479,227	3,689,345	3,437,660	11,285,559	11,275,565	10,907,414	10,539,263	10,140,114	9,740,964	9,327,172	8,913,379	8,499,586

**Notes/ Risks/ Opportunities**  
 1. Income is based on forecast for 2024/25.  
 2. Expenditure is based on current commitments/forecast for 2023/24 and unpaid creditor debtor balances from 24/25

<b>Closing Charitable Fund Balances (31st August 2024)</b>	£
Investments (at Book Value)	6,402,986
Liquidity Account	3,578,940
Actual Cash (Current & Deposit Accounts)	11,275,565
Debtors / Creditors	21,257,491

Actual
Projected

<b>Forecast Closing Charitable Fund Balances (31st Mar)</b>	£
Investments (at Book Value)	6,402,986
Liquidity Account	3,686,957
Actual Cash (Current & Deposit Accounts)	8,499,586
Debtors / Creditors	18,589,529

**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
11,260,567	Actual Income Forecast 24/25 less / add legacy debtors
71,258	Expected to increase on deposit of AZ money
(4,263)	Average
<b>11,327,562</b>	
(5,744,575)	Expenditure forecast for 23/24 plus bfwd debtors / creditors
(64,468)	Due to seniority of consultant expect delayed recruitment c. 3 months
(56,103)	
(8,662)	Staff appointment 01-Nov-2024 Reduction to CFC forecast of c. £2k
(69,691)	Assume 01-Nov-2024 Start
<b>(5,943,498)</b>	

<b>5,384,064</b>
<b>8,499,586</b>
Check
<b>0</b>

**VELINDRE UNHS TRUST**

**2025/26 CHARITABLE FUNDS CASH FLOW FORECAST**

<b>Opening Charitable Fund Balances</b>	£
Investments (Forecast as at 31st March 2024)	
Investments Portfolio	6,402,986
Liquidity Account	3,686,957
Debtors / Creditors	0
Actual Cash (Current & Deposit Accounts)	8,499,586
	<b>18,589,529</b>

	April	May	June	July	August	September	October	November	December	January	February	March
<b>Opening Bank Balance</b>	8,499,586	8,399,553	8,299,521	8,199,489	8,099,457	7,999,425	7,899,393	7,799,361	7,699,328	7,599,296	7,484,621	7,369,945
<b>Income</b>												
Donations, Fundraising & Legacies	416,667	416,667	416,667	416,667	416,667	416,667	416,667	416,667	416,667	416,667	416,667	416,667
Bank Interest	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Bank Charges	(360)	(360)	(360)	(360)	(360)	(360)	(360)	(360)	(360)	(360)	(360)	(360)
<b>Net Monthly Change In Income</b>	422,307	422,307	422,307	422,307	422,307	422,307	422,307	422,307	422,307	422,307	422,307	422,307
<b>Expenditure</b>												
Commitments/ Credits (Inc BFWD from 2023/24)	(491,340)	(491,340)	(491,340)	(491,340)	(491,340)	(491,340)	(491,340)	(491,340)	(491,340)	(491,340)	(491,340)	(491,340)
2025-05 - Consultant Clinical Scientist Post - Approved	(4,108)	(4,108)	(4,108)	(4,108)	(4,108)	(4,108)	(4,108)	(4,108)	(4,108)	(18,751)	(18,751)	(18,751)
2025-02 - Innovation Small Grants Scheme - Approved	(11,221)	(11,221)	(11,221)	(11,221)	(11,221)	(11,221)	(11,221)	(11,221)	(11,221)	(11,221)	(11,221)	(11,221)
2025-09 - WBMDR - Approved	(1,732)	(1,732)	(1,732)	(1,732)	(1,732)	(1,732)	(1,732)	(1,732)	(1,732)	(1,732)	(1,732)	(1,732)
2025-03 - Generic Oncology Clinical Nurse Specialists - Approved	(13,938)	(13,938)	(13,938)	(13,938)	(13,938)	(13,938)	(13,938)	(13,938)	(13,938)	(13,938)	(13,938)	(13,938)
Reversal of Reduction to Charity Recharges 2022/23	0	0	0	0	0	0	0	0	0	0	0	(1,500,000)
<b>Net Monthly Change In Expenditure</b>	(522,339)	(522,339)	(522,339)	(522,339)	(522,339)	(522,339)	(522,339)	(522,339)	(522,339)	(536,982)	(536,982)	(2,036,982)
<b>Closing Bank Balance (Deposit &amp; Current Accounts)</b>	8,399,553	8,299,521	8,199,489	8,099,457	7,999,425	7,899,393	7,799,361	7,699,328	7,599,296	7,484,621	7,369,945	5,755,269

TOTAL	Forecast Based Upon
5,000,000	Forecast 2025/26
72,000	Forecast 2025/26
(4,320)	Forecast 2025/26
<b>5,067,680</b>	
(5,896,083)	
(93,221)	
(134,647)	
(20,788)	
(167,258)	
(1,500,000)	
<b>(7,811,996)</b>	

Notes/ Risks/ Opportunities	
	<b>Closing Charitable Fund Balances (31st August 2024)</b> £ Investments (at Book Value) 6,402,986 Liquidity Account 3,578,940 Actual Cash (Current & Deposit Accounts) 7,999,425 Debtors / Creditors <b>17,981,351</b>

<b>(2,744,316)</b>
<b>5,755,269</b>
<b>0</b>

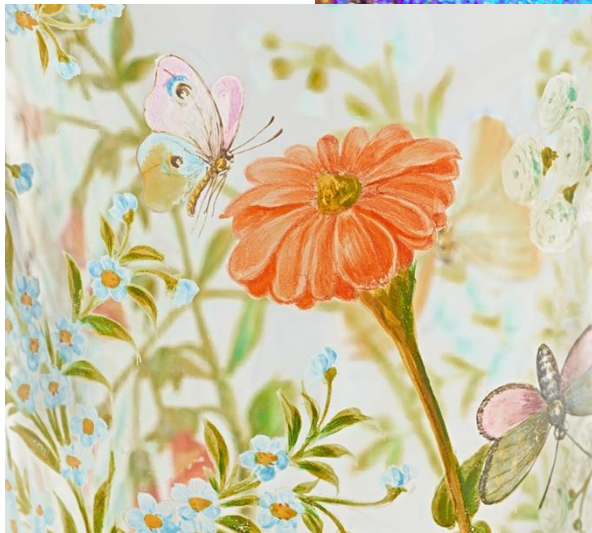
Actual
Projected

<b>Key</b>
Figures in BLACK signify both Income and a Positive balance
Figures in RED signify both Expenditure and a Negative balance

	<b>Forecast Closing Charitable Fund Balances (31st Mar)</b> £ Investments (at Book Value) 6,402,986 Liquidity Account 3,871,305 Actual Cash (Current & Deposit Accounts) 5,755,269 Debtors / Creditors <b>16,029,560</b>
--	---

184,348 Assumption: 5% Growth on Opening Balance

# Velindre University NHS Trust Charity



© LIECHTENSTEIN.. The Princely Collections, Vaduz-Vienna








Presented by

Miranda Richards

Head of Charities - London

23 August 2024

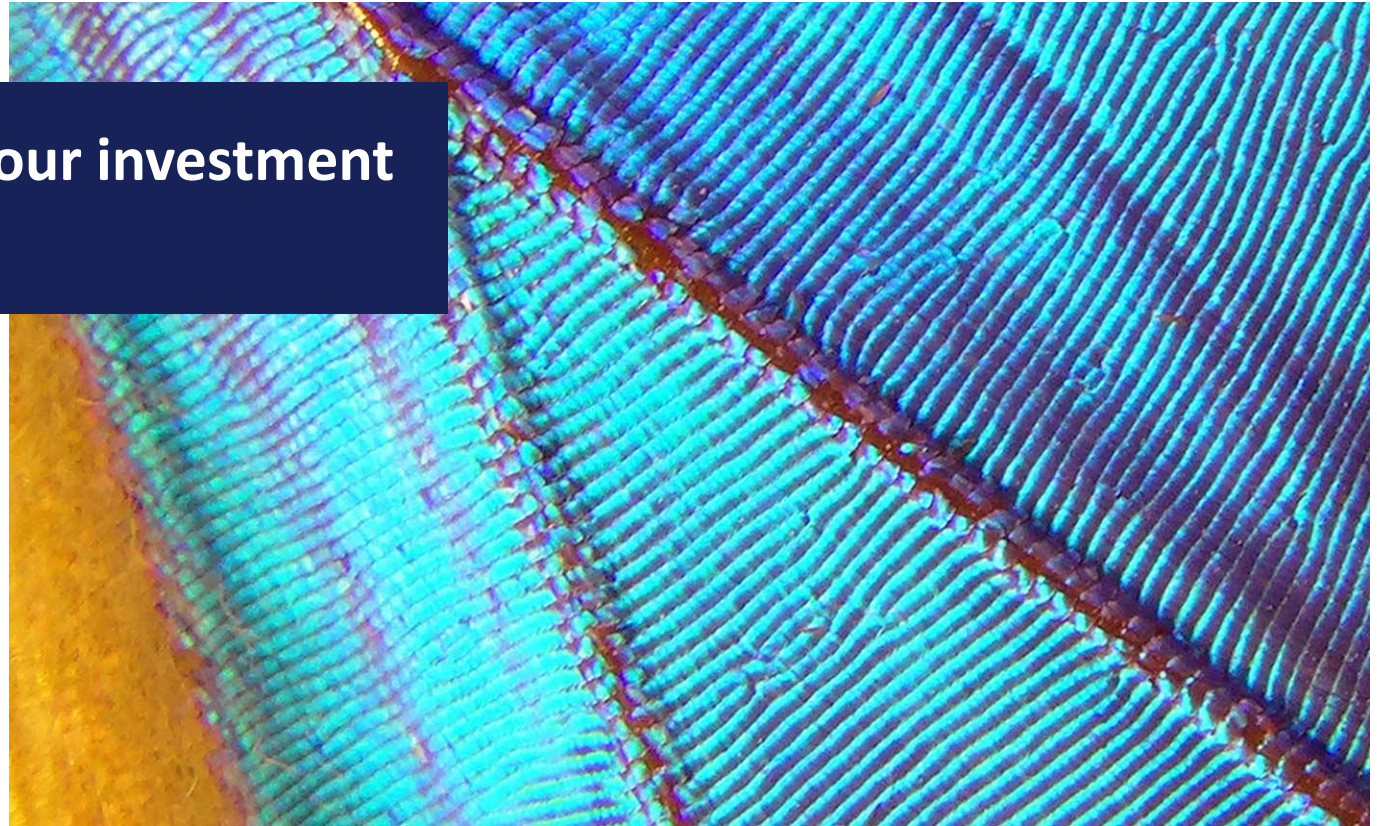
# A portrait of LGT

	<b>We are...</b>	<b>You benefit because...</b>
	<b>Global</b> 30 offices worldwide	<b>Unrivalled access to global opportunities vs UK peers</b>
	<b>Family owned</b>	<b>Long term time horizon aligns with Velindre's ambitions</b>
	<b>Financially robust – 19.9% CET1 capital ratio (end of 2023)</b>	<b>Resource and willingness to invest in the business</b>
	<b>AUM £295bn</b>	<b>Big enough for effective stewardship</b>
	<b>Philanthropic</b> 10% of group dividends donated to charity	<b>Values align</b>

**“Being entrusted with your money is a privilege we never take for granted.”**

Ben Snee, CEO LGT Wealth Management

## Reconfirming your investment requirements





# Your investment requirements

	Investment Portfolio	Liquidity Portfolio
<b>Investment objectives</b>	Growth	Yield
<b>Benchmark</b>	Income and Growth Composite Benchmark ARC Charity Steady Growth	N/A
<b>Restrictions</b>	Core Responsible Investment Screening No investment in Oil/Gas Stocks No investment in 5% Turnover from Alcohol	None
<b>Risk profile</b>	Medium – you are prepared to accept a moderate level of risk over your time horizon to achieve your goals. You understand that, in the longer term, a higher level of risk may result in higher returns.	Low – you are prepared to accept a low amount of risk to reach your goal. You would like your investments to grow but you want to minimise the possibility of swings in the value of your portfolio
<b>Income requirements</b>	No income is required from this portfolio	No income is required from this portfolio
<b>Timescale</b>	10 years plus	3 – 5 years
<b>Capacity for loss</b>	15 - 20% income loss 10 - 15% capital loss	0 – 5% Income Loss 0- 5% Capital Loss
<b>AMC</b>	0.5%	0.2%
<b>Authorised Signatories</b>	Stephen Ham Matthew Bunce	Stephen Ham Matthew Bunce



# Portfolio Summary

Portfolio value, yield and income at 31<sup>st</sup> July

	Current Portfolio Value 16 <sup>th</sup> Sep 2024	Portfolio Value 31 <sup>st</sup> July 2024	Yield (%)	Annual Investment Income (Est)
Investment Portfolio	£6,400,520	£6,334,120	2.8%	£177,721
Liquidity Portfolio	£3,954,108	£3,563,294	5.0%	£175,350
	<b>£10,354,628</b>	<b>£9,897,414</b>		

## Income Summary to 31 July 2024

Income Received to 31 <sup>st</sup> July 2024	
Investment Portfolio	£74,464
Liquidity Portfolio	£63,294

Investors should be aware that past performance is not a reliable indicator to future performance

Source: Figaro at 31.07.2024



### Top 5 Contributors since inception to 31/07/24 (%)

Name	Contribution %
1. TSMC	0.8%
2. DS Smith	0.6%
3. AstraZeneca	0.6%
4. Apple	0.4%
5. Dodge & Cox – US	0.4%

### Bottom 5 Contributors since inception to 31/07/24 (%)

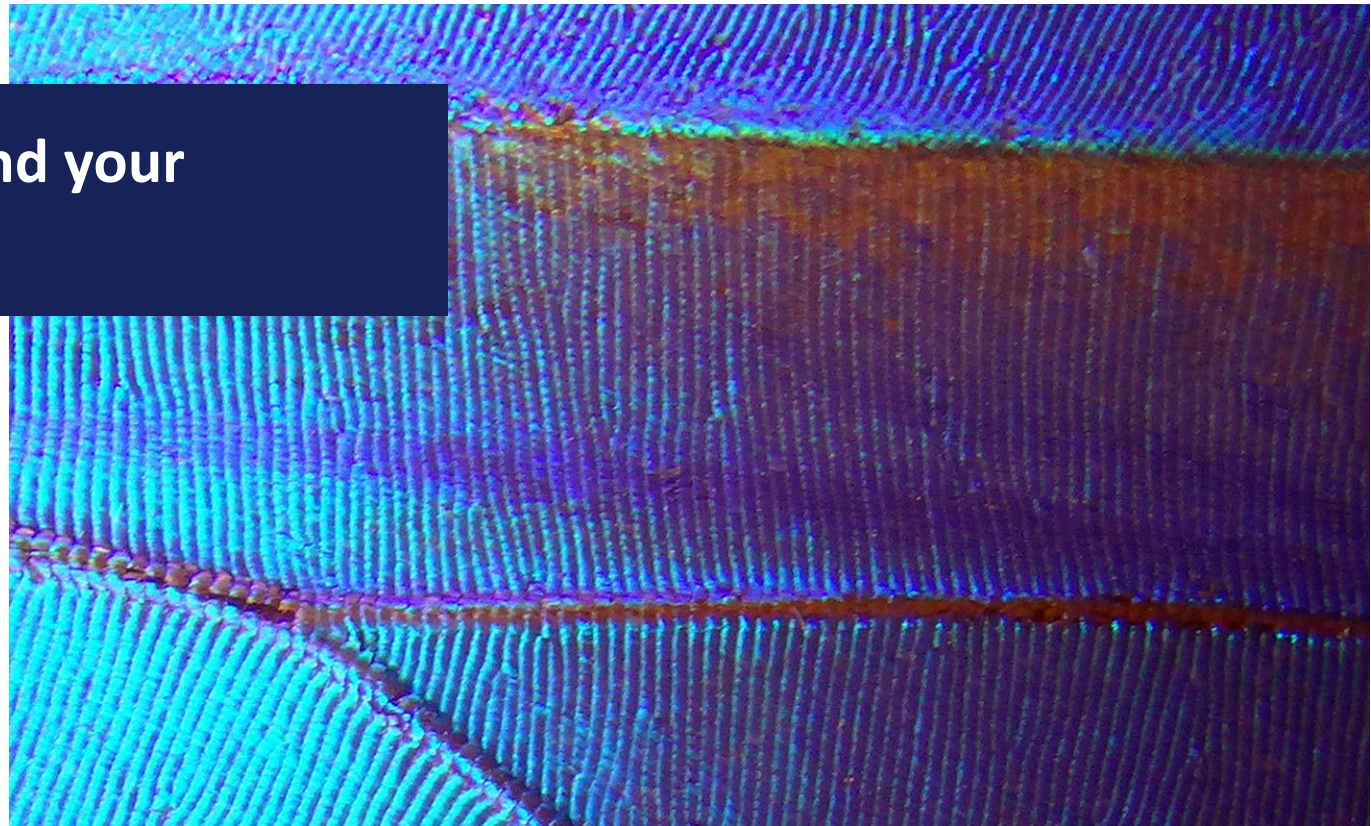
Name	Value %
1. West Pharmaceutical	-0.3%
2. Adyen	-0.2%
3. Accenture	-0.2%
4. Blackrock Fund Managers	-0.2%
5. AIA	-0.2%

\*Data from 31<sup>st</sup> July 2024

Source: FIGARO

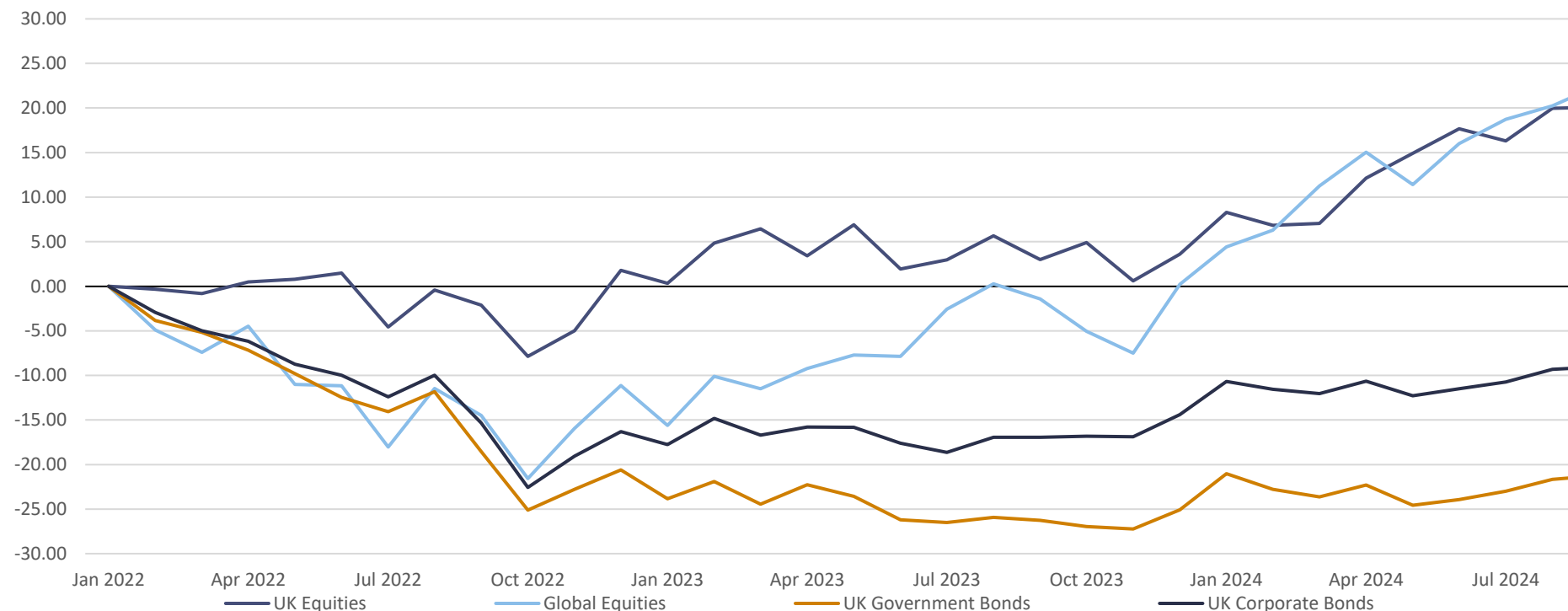
Calculation basis: Sterling, total return, net income reinvested, without initial charges, net of management fees. Rounding to 1 decimal place.

# Performance and your portfolio



## World markets since 1<sup>st</sup> January 2022

Following a very weak 2022, global equities only reached positive territory in the final quarter of 2023, and fixed income remains in negative territory



- Key:
- UK Equities as measured by FTSE All Share
  - Global Equities as measured by MSCI World (local)
  - UK Government Bonds as measured by FTA Govt All Stock
  - UK Corporate Bonds as measured by ML £ Non-Gilt index

**Investors should be aware that past performance is not a reliable indicator to future performance**

Source: Factset, 31 August 2024 (total returns)

## Portfolio and Benchmark Performance

Portfolio Performance to 31st July 2024

	3 months to 31/07/24 (%)	6 months to 31/07/24 (%)	Since inception
<b>Investment Portfolio</b>	<b>4.2</b>	<b>5.2</b>	<b>5.6</b>
Benchmark Performance	4.5	7.9	
ARC £ Charity Benchmark	3.6	6.6	
CPI + 3%	1.0	5.2	
UK Equities	4.4	12.3	
Global Equities	7.9	13.1	
UK Government Bonds	3.9	1.5	
UK Corporate Bonds	3.4	2.5	

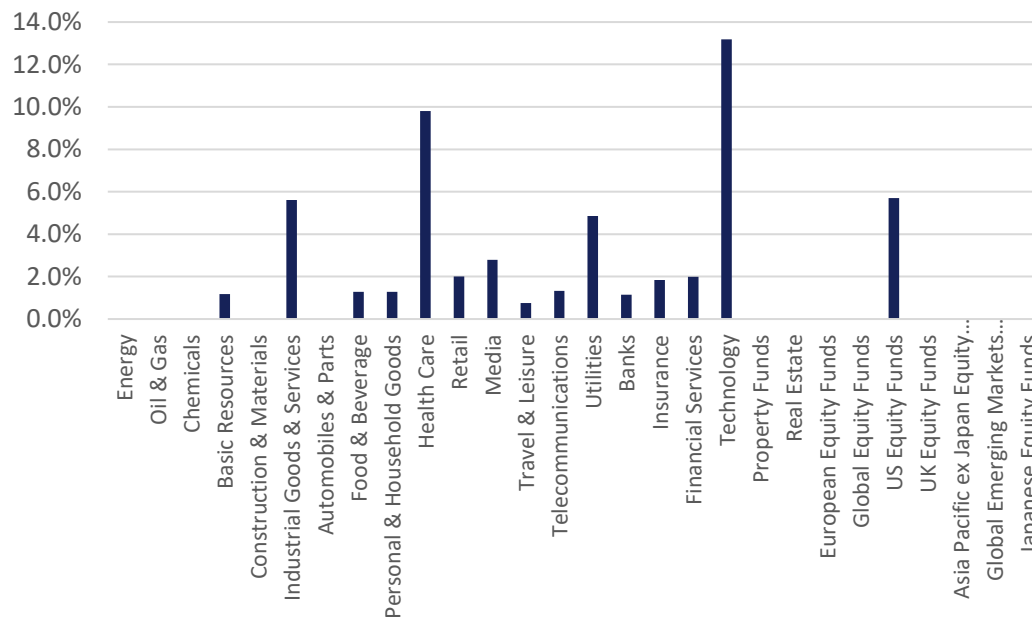
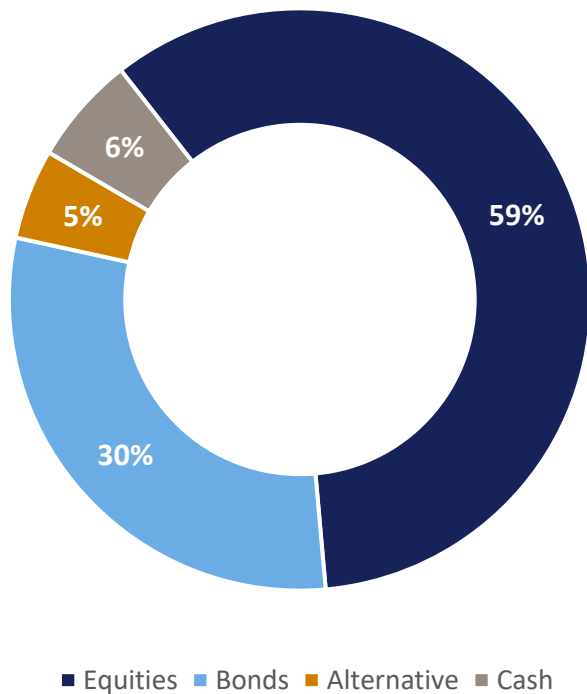
As at 16 <sup>th</sup> September	Portfolio Value	Yield (%)	Total return since Inception (%)
<b>Investment Portfolio</b>	£6,400,520	2.7	6.8
<b>(Inception Date: 27/01/2024, value £6,000,342)</b>			
<b>Liquidity Portfolio</b>	£3,954,108	5.0	2.7
<b>(Inception Date: 23/02/2024)</b>			
<b>Total</b>	<b>£10,354,628</b>		

Source: Figaro at 16/09/24

Investors should be aware that past performance is not a reliable indicator to future performance

# Portfolio asset allocation

## Investment Portfolio



Source: Figaro at 31.07.24 © owned by each of the corporate entities named in the respective logos.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

# Breakdown Asset Allocation as of 31<sup>st</sup> July 2024

## Investment Portfolio

	%
Equities	59
Bonds	30
Alternatives	5
Cash + Liquidity	6
	100

Equities	59.0
Technology	13.8
TAIWAN SEMICONDUCTOR MANUFACTURING SP	3.1
MICROSOFT CORP COM USD0.00000625	2.8
APPLE INC COM USD0.00001	2.7
ASML HOLDING NV EUR0.09	2.6
ALPHABET INC CAPITAL STOCK USD0.001 C	1.6
ACCENTURE PLC CLS'A'USD0.0000225	1.0
Health Care	9.5
ASTRAZENECA PLC ORD USD0.25	3.1
ELI LILLY AND COMPANY COM NPV	2.8
HALEON PLC ORD GBP0.01	1.5
ROCHE HOLDINGS AG GENUSSSCHEINE NPV	1.2
WEST PHARMACEUTICAL SERVICES INC COM	0.9
Industrial Goods & Services	6.9
SCHNEIDER ELECTRIC SE EUR4.00	1.7
CRH ORD EUR 0.32 (DI)	1.7
TETRA TECH INC COM STK USD0.01	1.5
SMITH(DS) ORD GBP0.10	1.3
HERMES INTERNATIONAL NPV	0.7
US Equity Funds	5.9
DODGE & COX WORLDWIDE FUNDS PLC U S S	3.4
JPMORGAN FUND ICVC JPM US EQUITY INCO	2.5

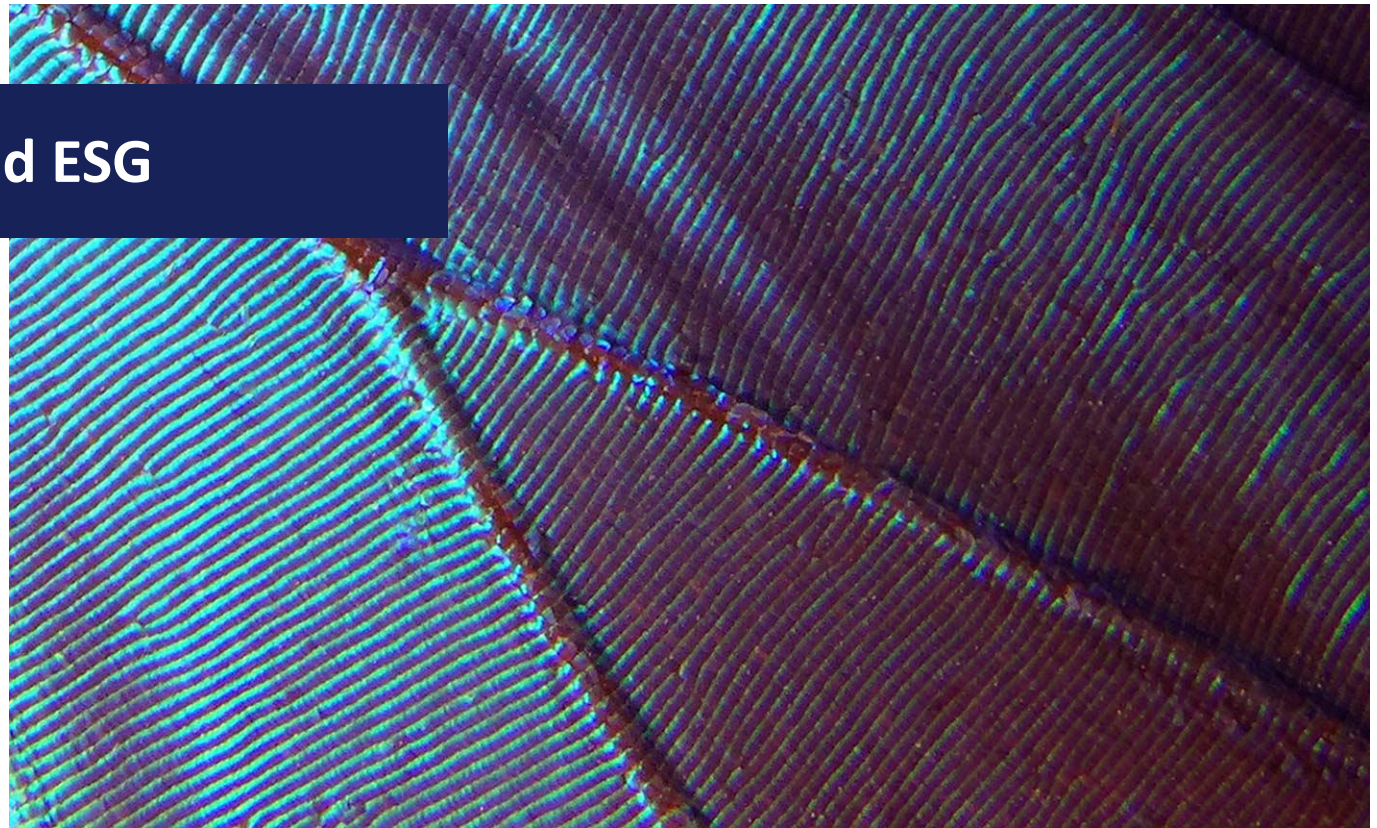
Utilities	4.6
NATIONAL GRID ORD GBP0.12431289	1.5
NEXTERA ENERGY INC COM USD0.01	1.4
ENEL SPA EUR1	0.9
ORSTED A/S DKK10	0.9
Media	2.8
RELX PLC ORD GBP0.1444	2.8
Retail	2.1
AMAZON COM INC COM USD0.01	2.1
Financial Services	1.9
MASTERCARD INCORPORATED COM USD0.0001	1.3
ADYEN NV EUR0.01	0.6
Insurance	1.8
ZURICH INSURANCE GROUP AG CHF0.10	1.0
AIA GROUP LIMITED NPV	0.8
Telecommunications	1.3
KONINKLIJKE KPN NV EUR0.04	1.3
Food & Beverage	1.3
NESTLE SA CHF0.10 (REGD)	1.3
Basic Resources	1.3
RIO TINTO ORD GBP0.10	1.3
Personal & Household Goods	1.2
PROCTER & GAMBLE CO COM NPV	1.2
Banks	1.1
DBS GROUP HLDGS LTD NPV	1.1
Property Funds	1.1
PROLOGIS INC COM USD0.01	1.1
Automobiles & Parts	1.0
MERCEDES-BENZ GROUP AG ORD NPV(REGD)	1.0
Travel & Leisure	0.9

AIRBNB INC COM USD0.0001 CL A	0.9
Multi Asset	0.5
SCHIEHALLION FUND LTD(THE) ORD NPV	0.5
Bonds	29.6
UK Corporate Bond Funds	10.6
VOLARE OFFSHORE STRATEGY FUND LTD VOL	10.6
Government Bonds	8.9
UNITED KINGDOM(GOVERNMENT OF) 0.25% B	2.9
UNITED KINGDOM(GOVERNMENT OF) 3.75% B	2.5
UNITED KINGDOM(GOVERNMENT OF) 0.625%	2.0
UNITED KINGDOM(GOVERNMENT OF) 3.75% B	1.6
Government Bond Funds	6.3
VANGUARD INVESTMENT SERIES PLC VANGUA	6.3
Non Government Bond Funds	3.7
VOLARE OFFSHORE STRATEGY FUND LTD VOL	3.7
Alternatives	5.1
Infrastructure	3.5
INTERNATIONAL PUBLIC PARTNERSHIP ORD	1.2
HICL INFRASTRUCTURE PLC ORD GBP0.0001	1.2
THE RENEWABLES INFRASTRUCTURE GRP ORD	1.1
Renewables	1.6
GREENCOAT UK WIND PLC ORD GBP0.01	0.8
BLUEFIELD SOLAR INCOME FUND LTD ORD N	0.8
Cash + Liquidity	6.3
Liquidity Fund	3.8
ABRDN LIQUIDITY FUND (LUX) SICAV STER	3.8
Cash	2.6
Capital Account - GREAT BRITAIN POUND	1.3
Income Account - GREAT BRITAIN POUNDS	1.2

Source: Figaro at 31.07.24 © owned by each of the corporate entities named in the respective logos.

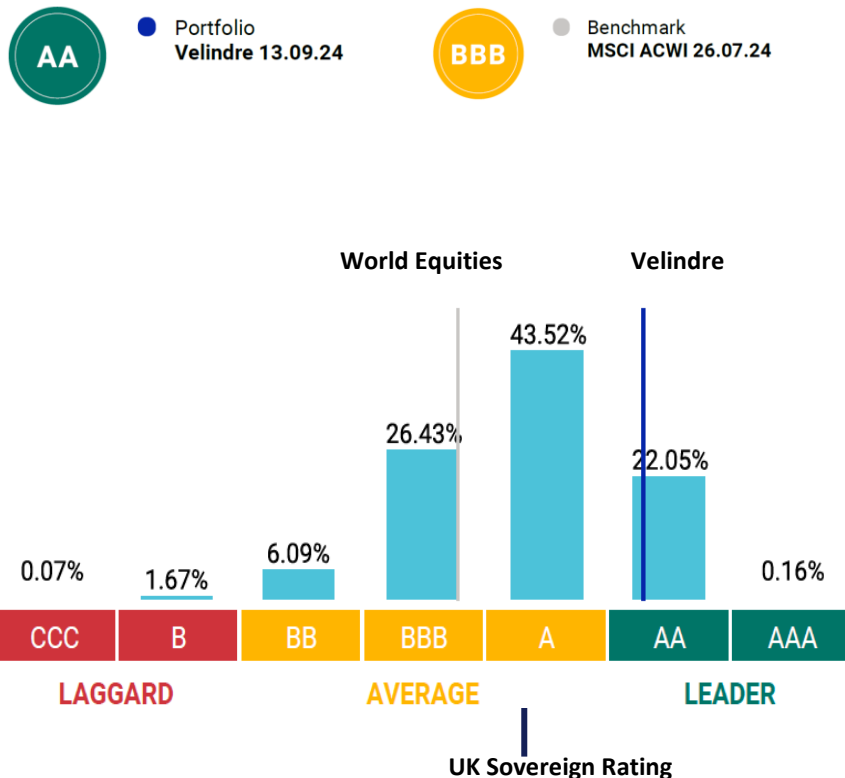
Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

## Stewardship and ESG



# Impact of Changes on ESG and Carbon Data

- ESG data is about risk and investment returns. It is an indicator of the quality of a company (how they manage ESG risks and protect their brand equity).



- Carbon data is a “point in time” backwards looking view of the emissions you “own”.

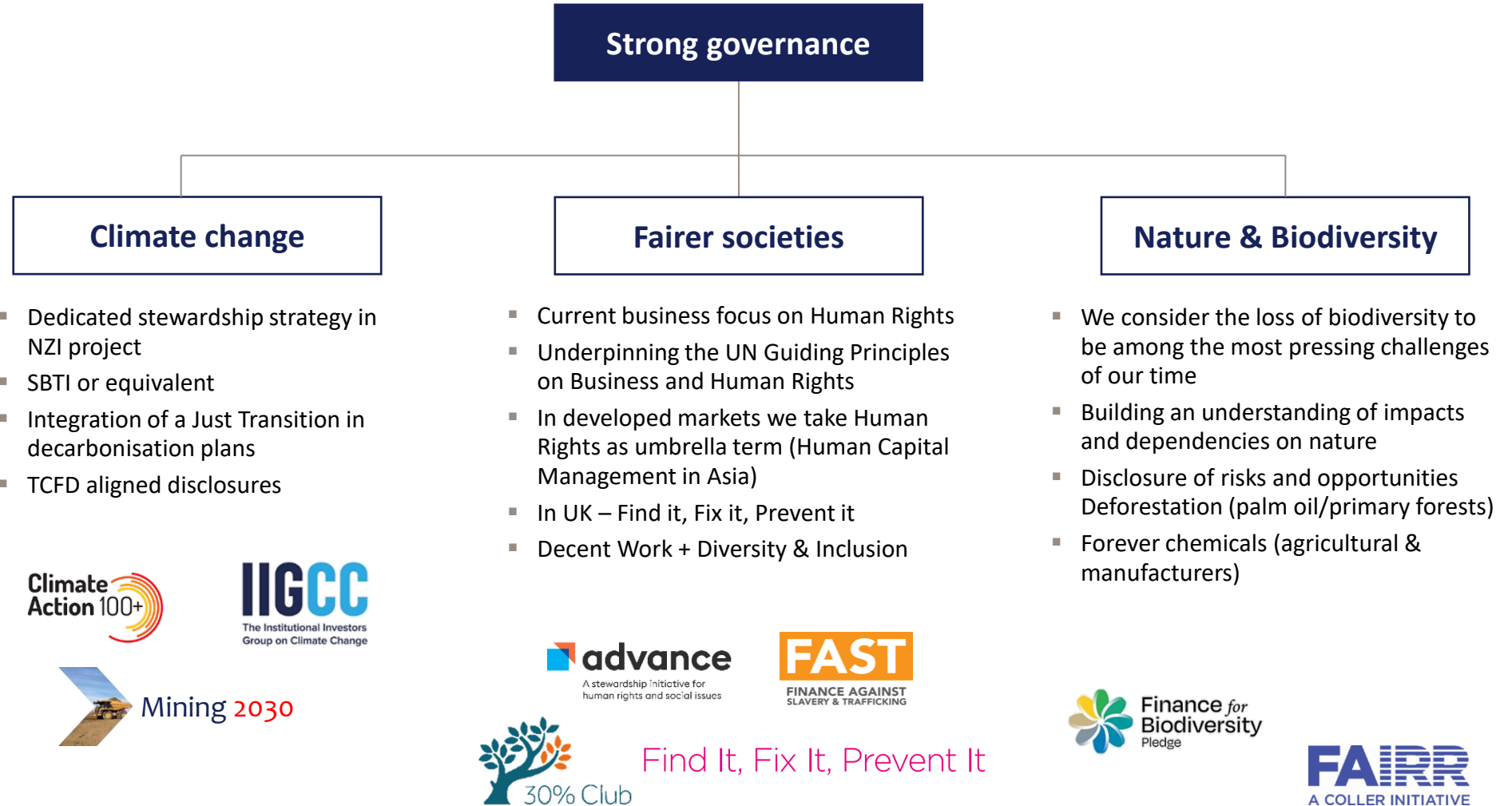
## Carbon Footprint

		Portfolio	Benchmark	Active
<b>Allocation Base</b>		<b>EVIC</b>		
<b>Financed Carbon Emissions</b> tons CO2e / \$M invested	Scope 1+2	40.8	127.0	-67.9%
	Investor Allocation: Scope 3 – upstream	56.6	192.6	-70.6%
	Investor Allocation: Scope 3 – downstream	83.3	369.5	-77.4%
<b>Total Financed Carbon Emissions</b> tons CO2e	Scope 1+2	339.0	1,054.9	-67.9%
	Investor Allocation: Scope 3 – upstream	469.9	1,599.9	-70.6%
	Investor Allocation: Scope 3 – downstream	692.4	3,069.6	-77.4%
<b>Financed Carbon Intensity</b> tons CO2e / \$M sales	Scope 1+2	201.8	206.7	-2.4%
	Investor Allocation: Scope 3 – upstream	279.7	314.3	-11.0%
	Investor Allocation: Scope 3 – downstream	412.2	604.7	-31.8%
<b>Weighted Average Carbon Intensity</b>				
<b>Corporate constituents</b> tons CO2e / \$M sales	Scope 1+2	143.2	246.3	-41.8%
	Scope 3 – upstream	257.9	293.1	-12.0%
<b>Sovereign constituents</b> tons CO2e / \$M GDP nominal	Scope 3 – downstream	263.9	535.5	-50.7%
	GHG intensity	138.9	N/A	N/A

- Velindre “owns” 67.9% less Scope 1&2 Carbon Emissions than the benchmark
- Velindre “Owns” 139.9 tonnes of Scope 3 Carbon Emissions - 75% less than the benchmark.

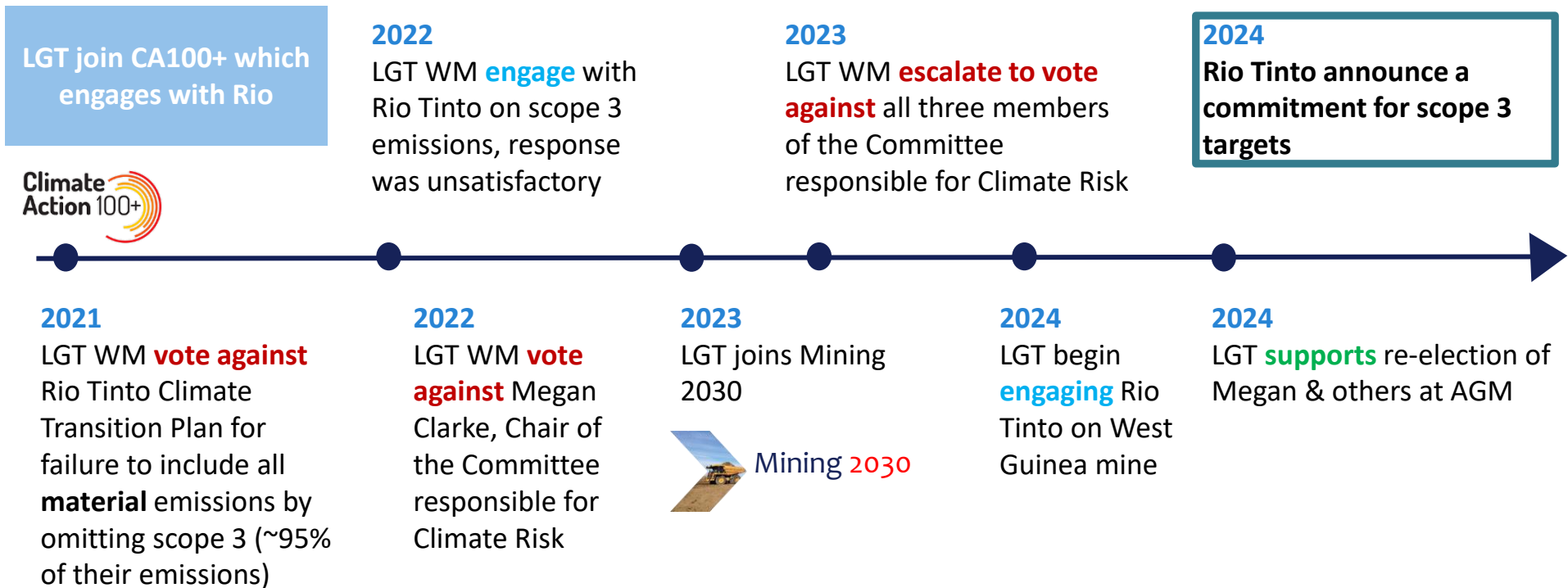
# Discharging our stewardship responsibilities

Global approach underpinning our net zero ambition and Sustainability strategy 2030



# Real engagement takes time... but can bear fruit

Collaborating with others is more impactful



# Systemic issues tackled through thoughtful stewardship



40 million people are estimated to be trapped in modern slavery worldwide



1 in 4 of them are children



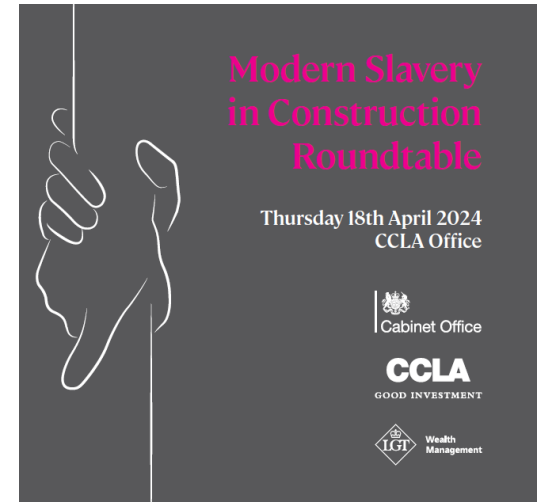
Almost three quarters (71%) are women and girls



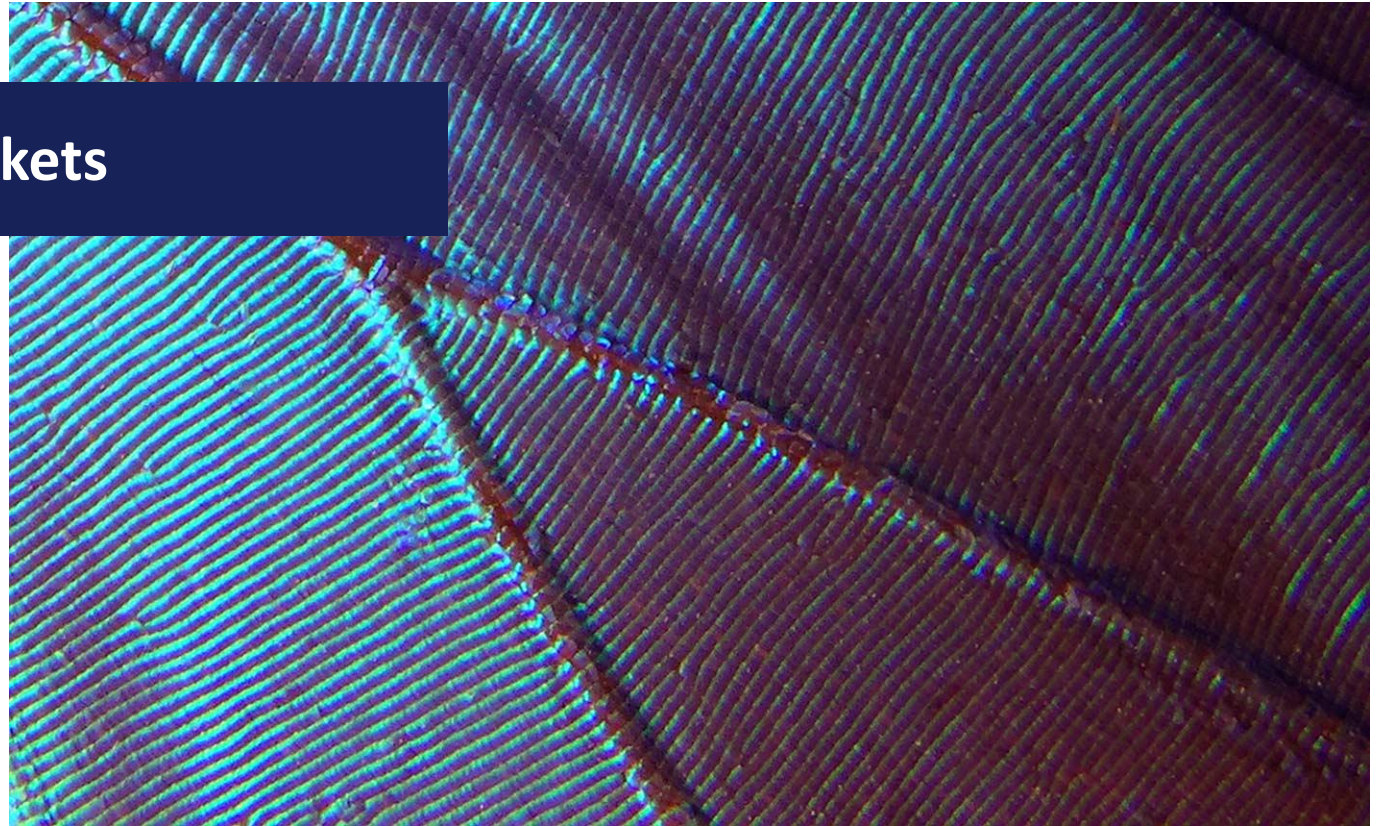
There are an estimated 10,000 potential victims in the UK in 2019. At this time, 500-700 victims in London construction sites.

On the 18<sup>th</sup> of April, we hosted a roundtable with 40 CEOs of FTSE 350 building and materials companies to raise awareness on this issue and create action:

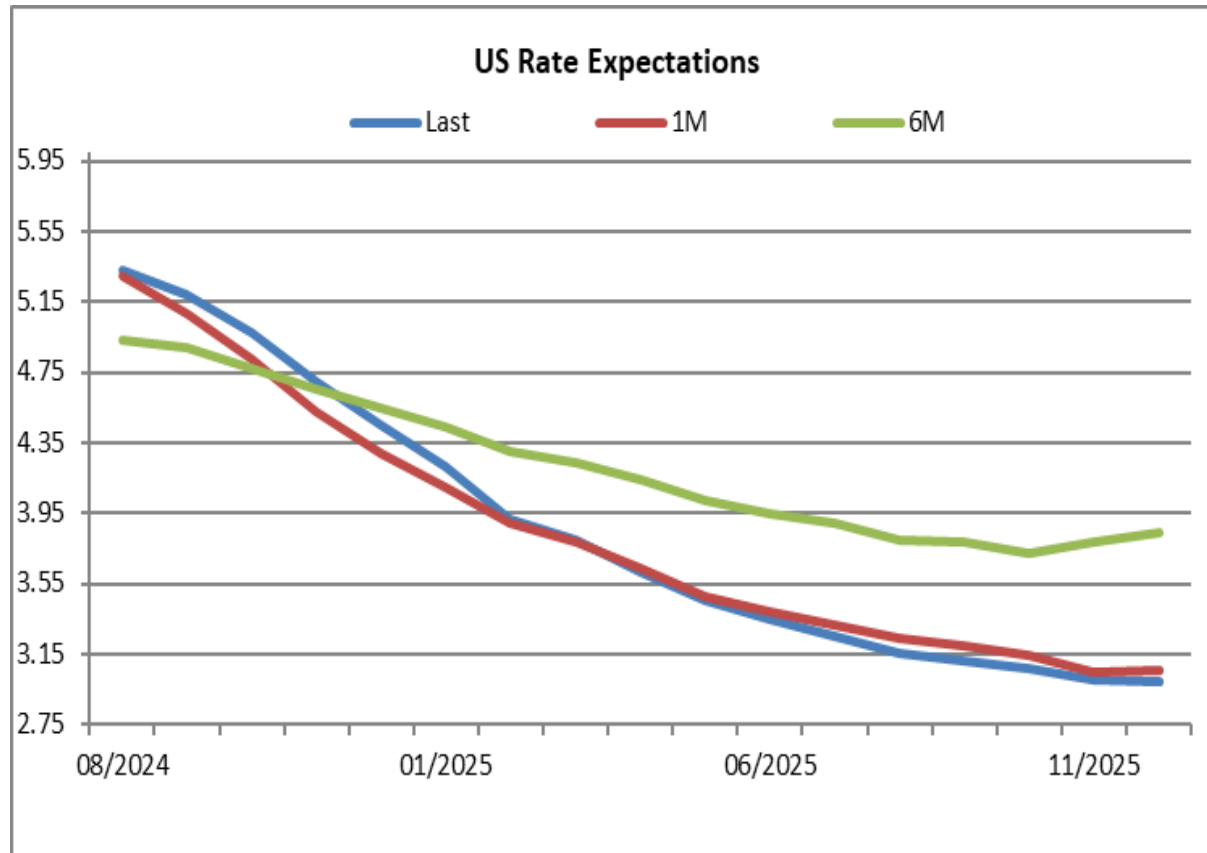
- Shares stories from a lived experience survivor
- Create opportunities with Bright Futures to place survivors
- Sponsor an Intelligence Network



## Macro and markets

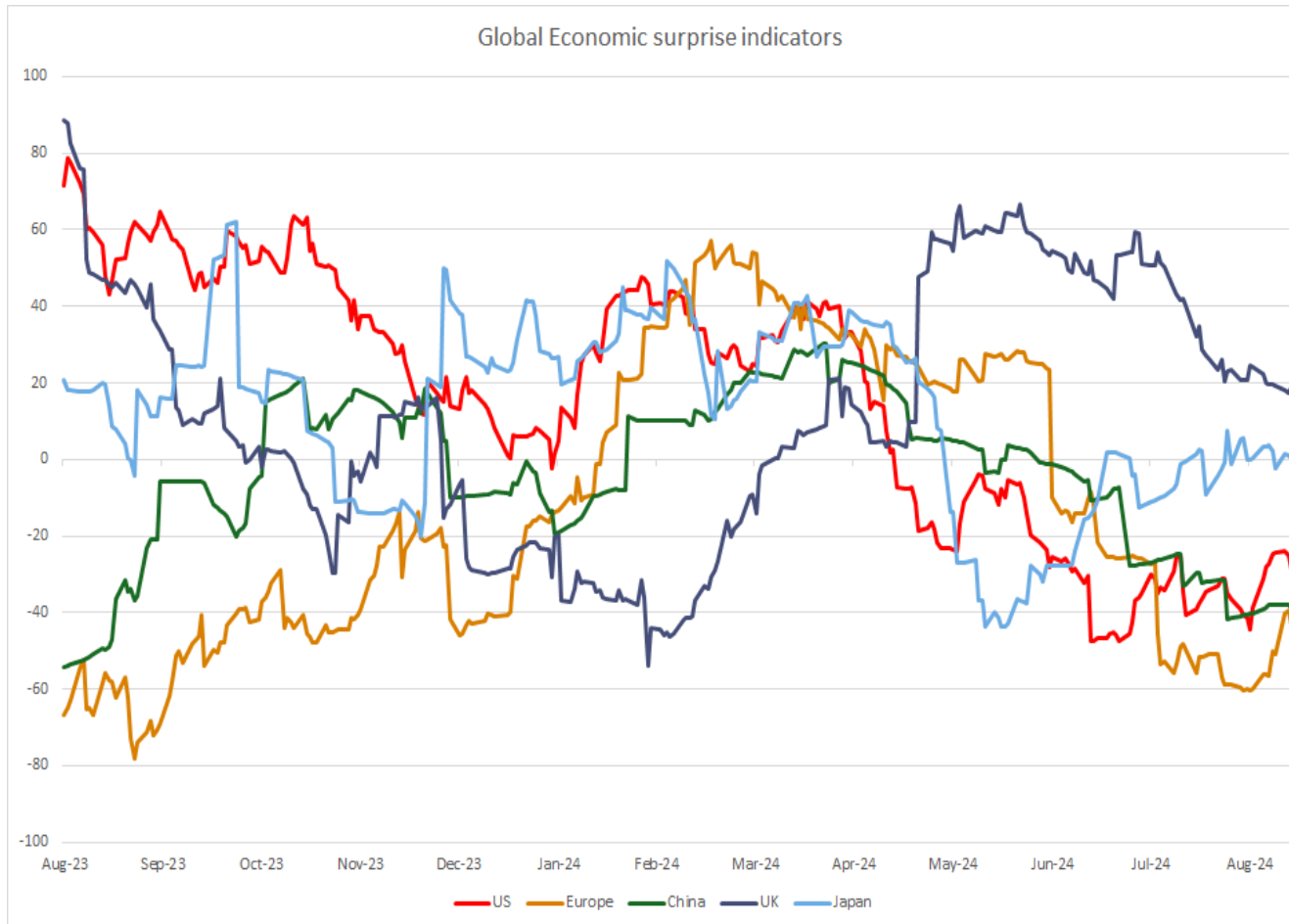


## Rate cut expectations accelerate



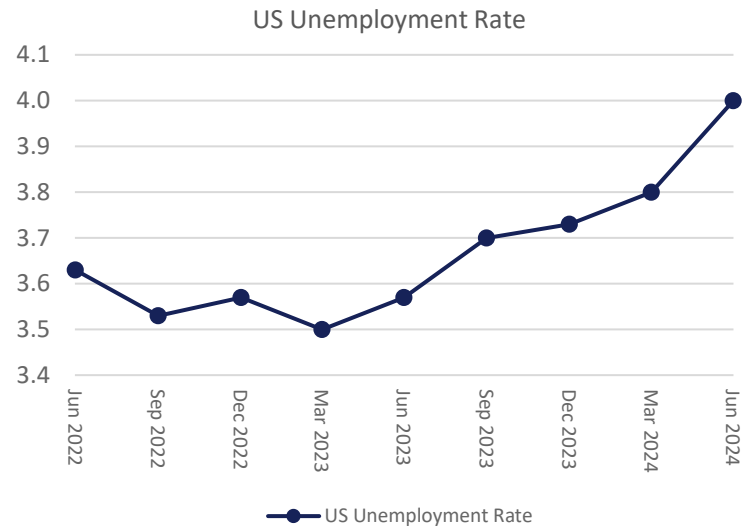
- Jackson Hole confirmed that the Fed is now in the cutting phase.
- ***“The time has come for policy to adjust.”***
- ***“The downside risks to employment have increased”.***
- Powell’s speech represented a pivot away from the previous focus on inflation, towards the other side of the Fed’s dual mandate on employment...
- ***“We will do everything we can to support a strong labor market as we make further progress toward price stability.”***
- **Implication: no doubts now that the Fed will cut at September meeting.**

# Global economic surprise indicators

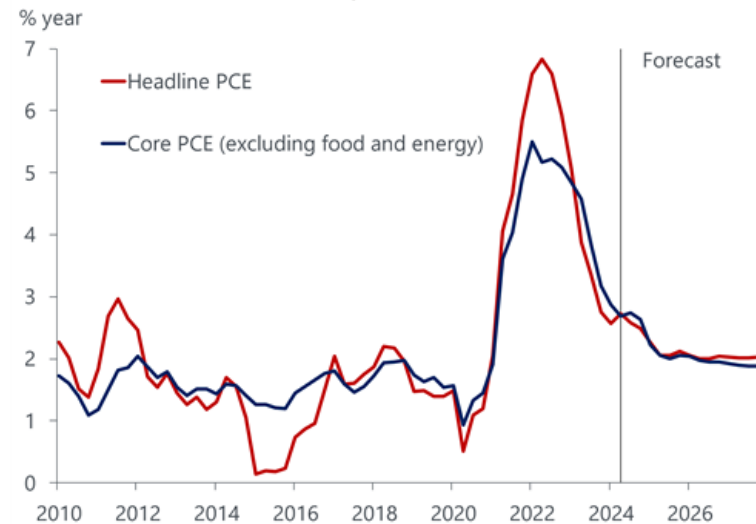


- ISM industry comments showing some pessimism:
- *“ Previous optimism about future growth has been dashed”-Chemical Products.*
- *“Backlog has dropped in half as invoicing remains strong, but orders have slowed significantly”- Transportation Equipment.*
- *“Our order levels are on a slow, steady decline”- Fabricated Metal Products.*
- *“Business is cooling down and we don’t expect a rebound until after the election is over”- Paper Products.*
- **Implication: Global economic surprise indicators are showing limited momentum and maybe potential for slowdown. Industrial cycle was a cycle of false dawns.**

## Rising US unemployment rate and the return of disinflation



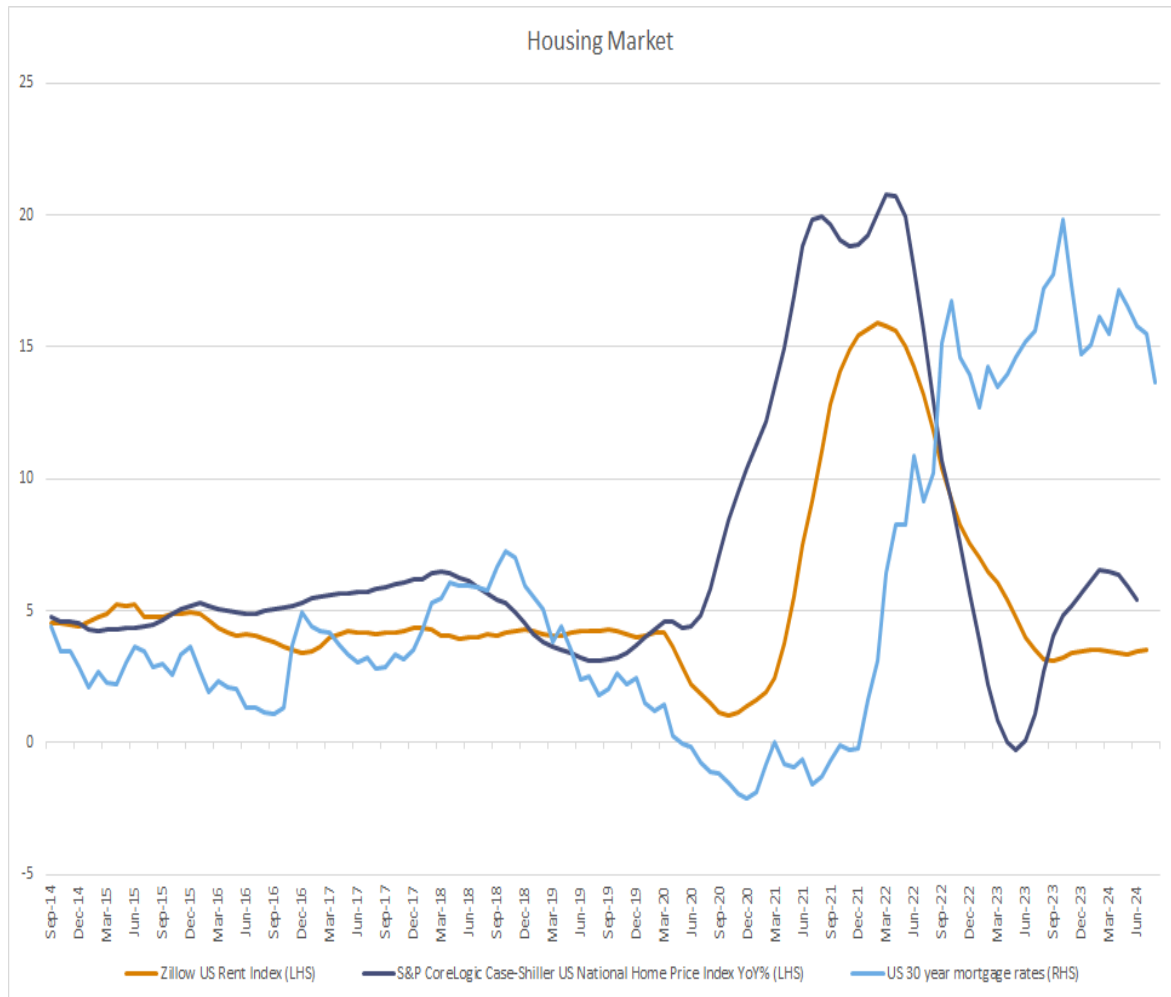
US: Headline and core PCE prices



- Having largely engineered a slowdown by reducing job openings, evidence is mounting that tighter monetary policy is starting to impact the unemployment rate.
- Job openings fell in July to the lowest in more than three years
- The quits rate edged up in July but is still at a level consistent with wage growth slowing to a pace consistent with the Fed's 2% inflation target.
- **Implication: employees' ability to negotiate higher wages seems limited, resulting in declining wage pressures.**

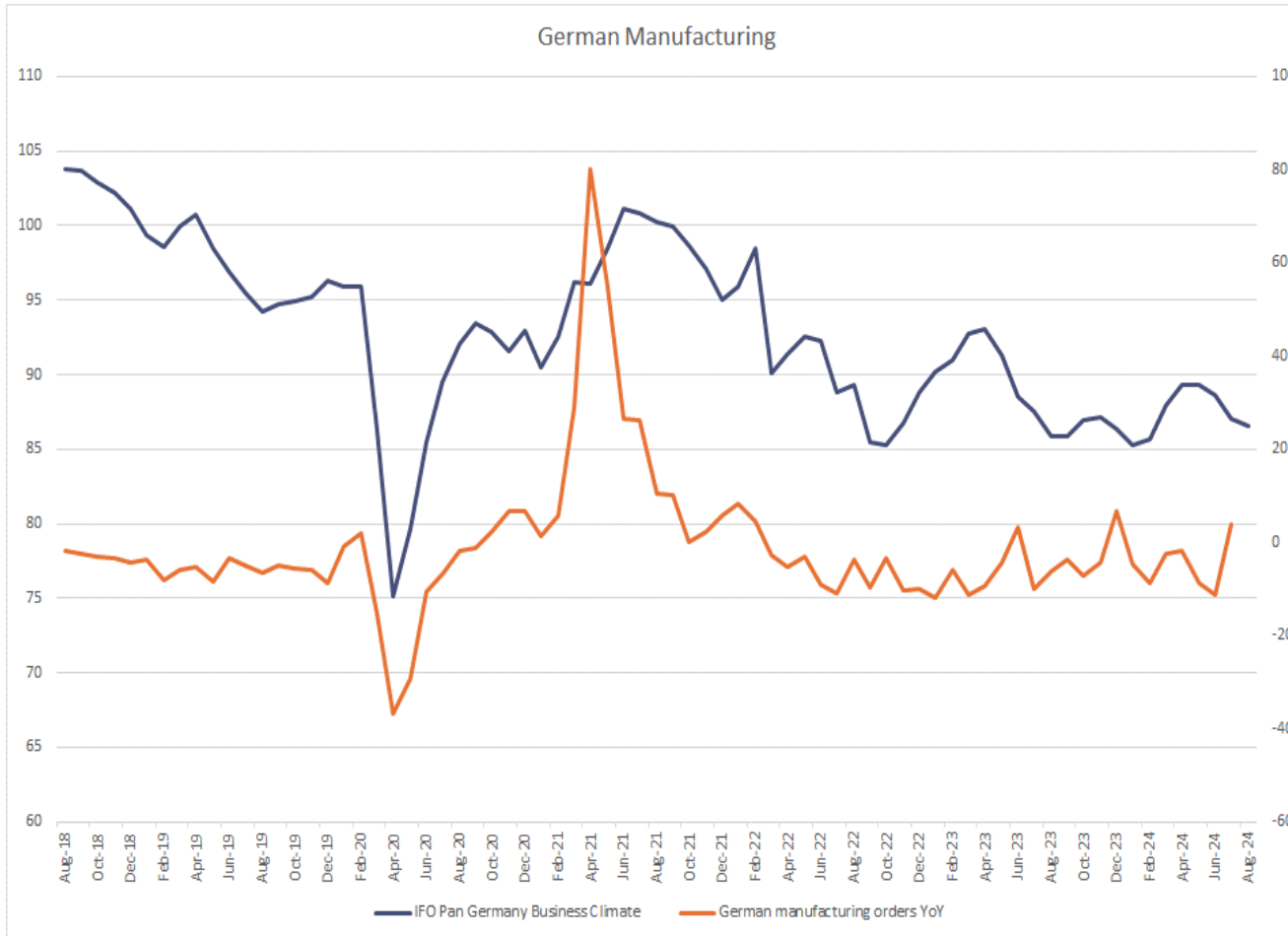
- Having witnessed a kink in the disinflationary trend in the first quarter, disinflation has resumed.
- Some of the lagging components, particularly shelter, should ensure that inflation continues its steady descent over the coming months.
- Whilst it may remain above target for a while longer, the significant progress made so far will allow central banks to cut interest rates.

# Housing market



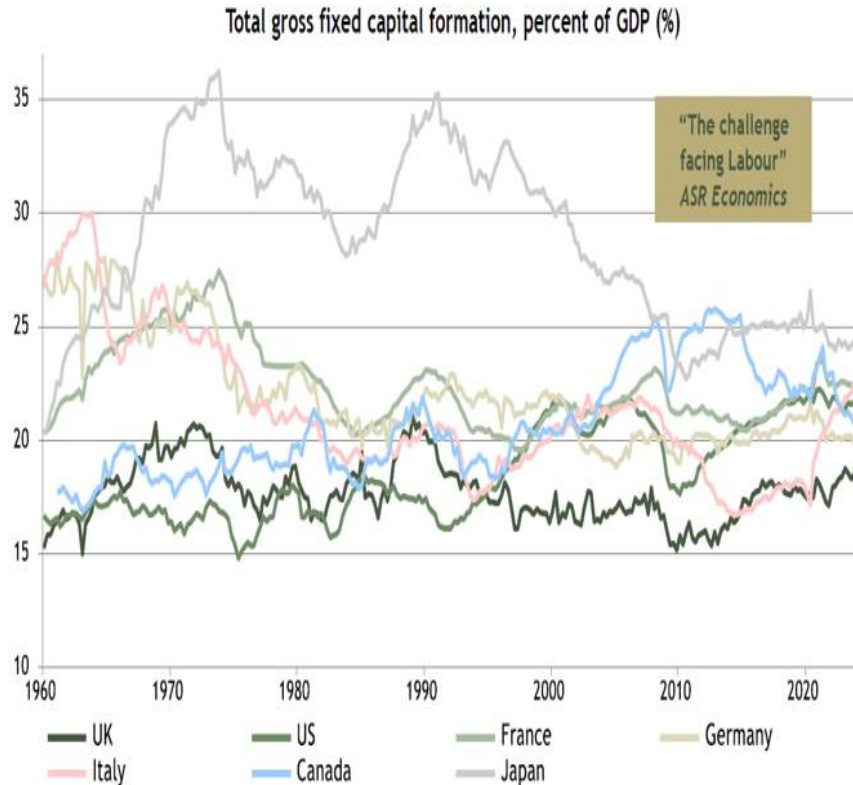
- The housing market/rents have cooled significantly.
- The trend of rents according to Zillow is below that of the 2014-2019 period.
- Lower mortgage rates will likely increase housing activity, which could stimulate this part of the economy as others slow.
- **Implication: housing related inflation set to slow, thereby making the case for mortgage rates to come down to boost economic growth, as momentum elsewhere slows.**

# German manufacturing

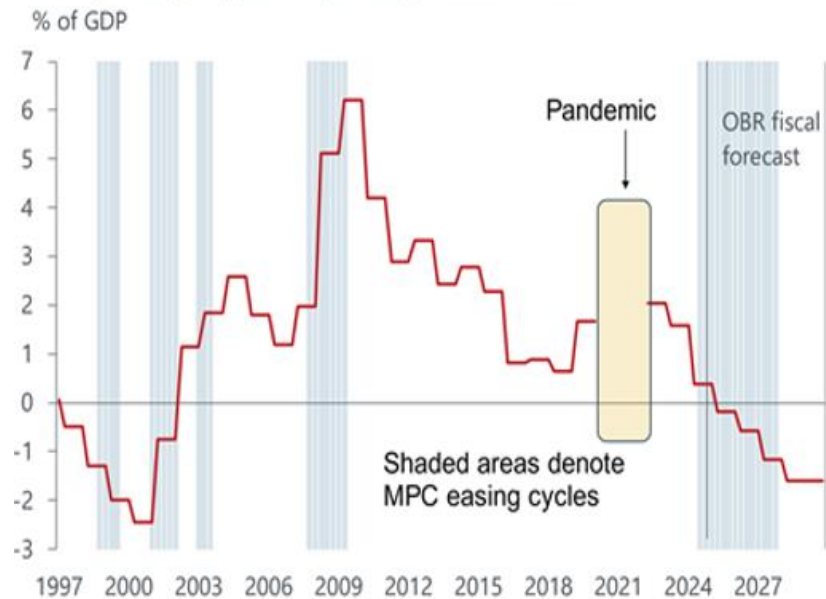


- Recovery in manufacturing has not played out so far.
- Politically, this is becoming a larger issue as VW ponders domestic factory closures for the first time in its history.
- Local election gains for AFD show voter malaise.
- **Implication: Despite starting its rate cutting cycle, the onus is on the ECB to do more given the sputtering German economy. However, the ECB remains relatively unmoved by these developments.**

# A look at the UK



UK: Cyclically adjusted primary fiscal deficit



Sources: Oxford Economics/Haver Analytics

- Most obvious culprit for poor UK labour productivity is chronic underinvestment.
- When it comes to both public and private investment, the UK has lagged behind most other countries in the G7 for the past 60 years.

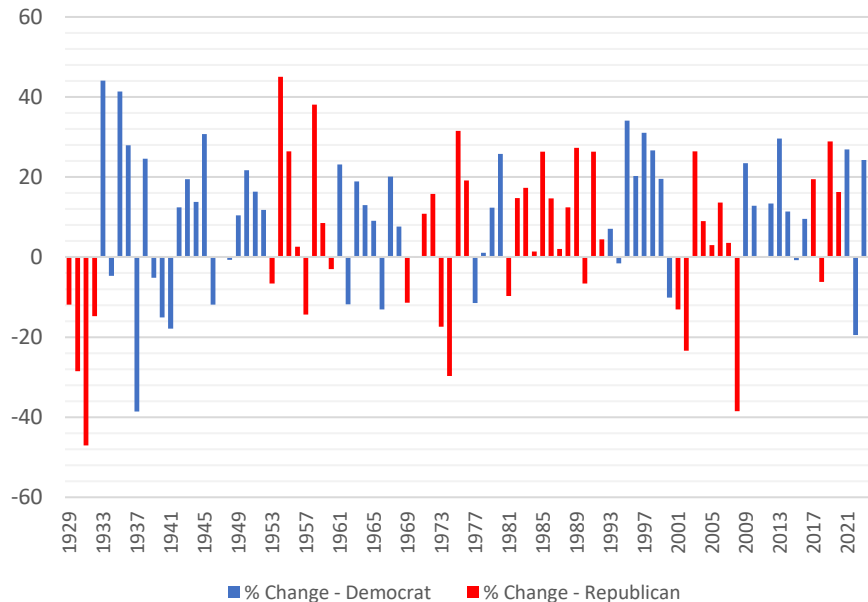
- UK fiscal position will be moving even more restrictive.
- **Implication: This marks a sharp contrast relative to the US.**

# Election Outlook

## Historically, there is little relationship between ruling parties and stock performance

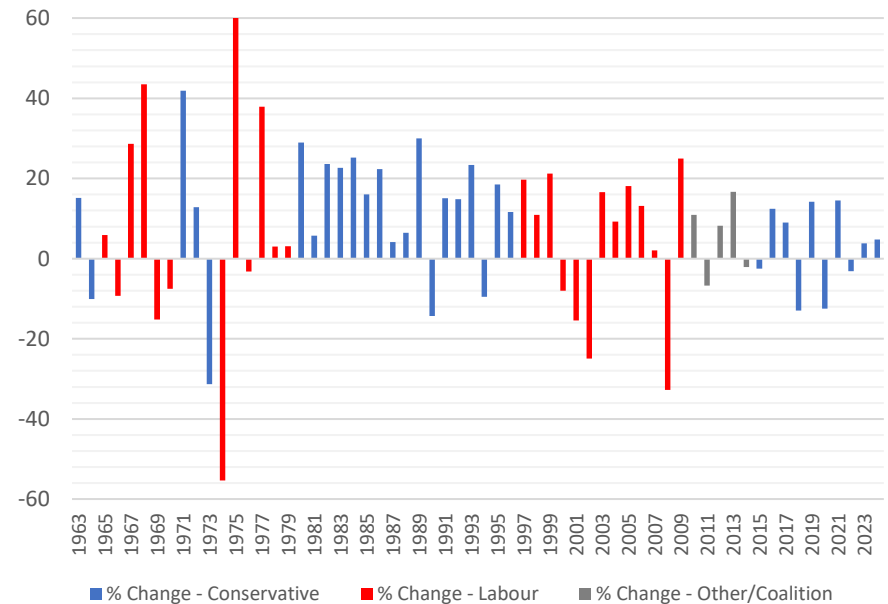
- Historically stocks can be volatile in the period running up to an election, however once clarity is provided about the likely policies to be introduced, market volatility subsides.
- Over the longer-term however, the incumbent president or prime minister has little effect on the growth of thematic investment trends that we look to invest in.
- In the last presidential election in 2020, it was the tides of lockdown and reopening from the COVID-19 pandemic that impacted broad markets most significantly, rather than the differing ideologies between now-President Biden and then-President Trump.

S&P 500 Calendar Year Returns (%)



Source: Factset

FTSE All-Share Calendar Year Returns (%)



# Appendix





## Legal information

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LGT Wealth Management Limited is authorised and regulated by the Financial Conduct Authority. Registered in Scotland number SC317950 at Capital Square, 58 Morrison Street, Edinburgh, EH3 8BP.

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LGT Wealth Management International Limited is registered in Jersey and is regulated by the Jersey Financial Services Commission under the Financial Services (Jersey) Law 1998 (as amended) for the conduct of investment business and fund services business: 38918. Registered Office: Sir Walter Raleigh House, 48-50 Esplanade, St Helier, Jersey JE2 3QB.

LGT Wealth Management (CI) Limited is registered in Jersey and is regulated by the Jersey Financial Services Commission: 5769. Registered Office: at Sir Walter Raleigh House, 48 – 50 Esplanade, St Helier, Jersey JE2 3QB.

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Investors should be aware that past performance is not an indication of future performance, the value of investments and the income derived from them may fluctuate and you may not receive back the amount you originally invested.



Wealth  
Management

# Your Investment Valuation



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| Forward-looking  
| for generations

# Velindre - Investment Portfolio Account Summary

Period: 1st March 2024 to 31st August 2024

<b>Account Name</b>	<b>Market Value 31st August 2024 GBP</b>
Velindre - Investment Portfolio	6,404,128.11
<b>Grand Total</b>	<b>6,404,128.11</b>

# Velindre - Investment Portfolio

## Valuation of investments

As at: 31st August 2024

Security	Nominal (Shares/ Units)	Price Local	Local Currency	Market Value GBP	Portfolio %	Book Cost GBP	Estimated Annual Income GBP	Yield %
<b>Liquidity Fund</b>								
ABRDN LIQUIDITY FUND (LUX) SICAV STERLING L1 GBP DIS	239,175.14	1.00	GBP	239,175.14	3.735	239,175.14	11,982.67	5.0
<b>Total Liquidity Fund</b>				<b>239,175.14</b>	<b>3.735</b>	<b>239,175.14</b>	<b>11,982.67</b>	
<b>Government Bond Funds</b>								
VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	4,589.98	89.2342	GBP	409,583.19	6.396	398,982.72	13,037.09	3.2
<b>Total Government Bond Funds</b>				<b>409,583.19</b>	<b>6.396</b>	<b>398,982.72</b>	<b>13,037.09</b>	
<b>Government Bonds</b>								
UNITED KINGDOM(GOVERNMENT OF) 0.25% BDS 31/07/2031 GBP1000	230,771.07	78.63	GBP	*181,503.89	2.833	177,301.41	576.93	0.3
UNITED KINGDOM(GOVERNMENT OF) 0.625% BDS 31/07/2035 GBP1000 'REGS'	177,266.42	70.16	GBP	*124,463.45	1.942	120,967.25	1,107.92	0.9
UNITED KINGDOM(GOVERNMENT OF) 3.75% BDS 22/10/2053 GBP1000 'REGS'	116,088.91	87.56	GBP	*103,205.61	1.587	96,785.65	4,353.33	4.3
UNITED KINGDOM(GOVERNMENT OF) 3.75% BDS 29/01/2038 GBP1000 'REGS'	164,619.11	95.64	GBP	*157,995.30	2.458	153,453.05	6,173.22	3.9
<b>Total Government Bonds</b>				<b>567,168.25</b>	<b>8.821</b>	<b>548,507.36</b>	<b>12,211.40</b>	
<b>Non Government Bond Funds</b>								
VOLARE OFFSHORE STRATEGY FUND LTD VOLARE GLOBAL FI OFFSHORE FUND Z INC	599,901.35	0.4006	GBP	240,320.48	3.753	232,325.58	12,525.34	5.2
<b>Total Non Government Bond Funds</b>				<b>240,320.48</b>	<b>3.753</b>	<b>232,325.58</b>	<b>12,525.34</b>	

continued overleaf

# Valuation of investments

As at: 31st August 2024

Security	Nominal (Shares/ Units)	Price Local	Local Currency	Market Value GBP	Portfolio %	Book Cost GBP	Estimated Annual Income GBP	Yield %
<b>UK Corporate Bond Funds</b>								
VOLARE OFFSHORE STRATEGY FUND LTD VOLARE STERLING FI OFFSHORE FUND Z INC	1,559,145.988	0.4323	GBP	674,018.81	10.525	658,466.18	31,242.17	4.6
<b>Total UK Corporate Bond Funds</b>				<b>674,018.81</b>	<b>10.525</b>	<b>658,466.18</b>	<b>31,242.17</b>	
<b>Basic Resources</b>								
RIO TINTO ORD GBPO.10	1,589	47.6975	GBP	75,791.33	1.183	74,160.99	5,265.20	7.0
<b>Total Basic Resources</b>				<b>75,791.33</b>	<b>1.183</b>	<b>74,160.99</b>	<b>5,265.20</b>	
<b>Industrial Goods &amp; Services</b>								
CRH ORD EUR 0.32 (DI)	1,634	67.45	GBP	110,213.30	1.721	95,977.98	1,742.54	1.6
HERMES INTERNATIONAL NPV	24	2169.50	EUR	43,809.84	0.684	46,976.23	302.90	0.7
SCHNEIDER ELECTRIC SE EUR4.00	581	229.525	EUR	112,203.64	1.752	96,455.04	1,710.98	1.5
TETRA TECH INC COM STK USD0.01	578	237.66	USD	104,637.02	1.634	77,285.67	510.73	0.5
<b>Total Industrial Goods &amp; Services</b>				<b>370,863.80</b>	<b>5.791</b>	<b>316,694.92</b>	<b>4,267.15</b>	
<b>Automobiles &amp; Parts</b>								
MERCEDES-BENZ GROUP AG ORD NPV(REGD)	1,251	62.43	EUR	65,713.02	1.026	68,586.63	5,578.71	8.5
<b>Total Automobiles &amp; Parts</b>				<b>65,713.02</b>	<b>1.026</b>	<b>68,586.63</b>	<b>5,578.71</b>	
<b>Food &amp; Beverage</b>								
NESTLE SA CHF0.10 (REGD)	1,036	91.03	CHF	84,481.84	1.319	84,369.43	2,784.20	3.3
<b>Total Food &amp; Beverage</b>				<b>84,481.84</b>	<b>1.319</b>	<b>84,369.43</b>	<b>2,784.20</b>	
<b>Personal &amp; Household Goods</b>								
PROCTER & GAMBLE CO COM NPV	617	171.525	USD	80,614.66	1.259	78,335.89	1,892.17	2.4
<b>Total Personal &amp; Household Goods</b>				<b>80,614.66</b>	<b>1.259</b>	<b>78,335.89</b>	<b>1,892.17</b>	

continued overleaf

# Valuation of investments

As at: 31st August 2024

Security	Nominal (Shares/ Units)	Price Local	Local Currency	Market Value GBP	Portfolio %	Book Cost GBP	Estimated Annual Income GBP	Yield %
<b>Health Care</b>								
ASTRAZENECA PLC ORD USD0.25	1,584	132.73	GBP	210,244.32	3.283	166,975.75	3,700.22	1.8
ELI LILLY AND COMPANY COM NPV	284	958.935	USD	207,447.85	3.239	162,568.61	1,124.92	0.5
HALEON PLC ORD GBP0.01	27,966	3.819	GBP	106,802.15	1.668	90,767.31	1,733.89	1.6
ROCHE HOLDINGS AG GENUSSCHEINE NPV	303	287.15	CHF	77,941.82	1.217	63,901.90	2,605.75	3.3
WEST PHARMACEUTICAL SERVICES INC COM USD0.25	235	313.63	USD	56,141.87	0.877	72,409.50	143.21	0.3
<b>Total Health Care</b>				<b>658,578.01</b>	<b>10.284</b>	<b>556,623.07</b>	<b>9,307.99</b>	
<b>Retail</b>								
AMAZON COM INC COM USD0.01	900	178.485	USD	122,361.75	1.911	134,134.14	0.00	0.0
<b>Total Retail</b>				<b>122,361.75</b>	<b>1.911</b>	<b>134,134.14</b>	<b>0.00</b>	
<b>Media</b>								
RELX PLC ORD GBPO.1444	4,891	35.395	GBP	173,116.95	2.703	149,598.63	2,934.60	1.7
<b>Total Media</b>				<b>173,116.95</b>	<b>2.703</b>	<b>149,598.63</b>	<b>2,934.60</b>	
<b>Travel &amp; Leisure</b>								
AIRBNB INC COM USD0.0001 CL 540 A		117.305	USD	48,251.60	0.753	62,708.35	0.00	0.0
<b>Total Travel &amp; Leisure</b>				<b>48,251.60</b>	<b>0.753</b>	<b>62,708.35</b>	<b>0.00</b>	
<b>Telecommunications</b>								
KONINKLIJKE KPN NV EURO.04	27,070	3.6935	EUR	84,125.41	1.314	75,938.64	3,780.92	4.5
<b>Total Telecommunications</b>				<b>84,125.41</b>	<b>1.314</b>	<b>75,938.64</b>	<b>3,780.92</b>	

continued overleaf

# Valuation of investments

As at: 31st August 2024

Security	Nominal (Shares/ Units)	Price Local	Local Currency	Market Value GBP	Portfolio %	Book Cost GBP	Estimated Annual Income GBP	Yield %
<b>Utilities</b>								
ENEL SPA EUR1	10,609	6.8635	EUR	61,266.19	0.957	55,422.74	3,838.34	6.3
NATIONAL GRID ORD GBPO.12431289	9,293	9.984	GBP	92,781.31	1.449	88,279.33	5,438.26	5.9
NEXTERA ENERGY INC COM USD0.01	1,490	80.515	USD	91,382.81	1.427	74,997.57	2,338.06	2.6
ORSTED A/S DKK10	1,164	390.80	DKK	51,129.75	0.798	49,706.42	0.00	0.0
<b>Total Utilities</b>				<b>296,560.06</b>	<b>4.631</b>	<b>268,406.06</b>	<b>11,614.66</b>	
<b>Banks</b>								
DBS GROUP HLDGS LTD NPV	3,300	36.355	SGD	69,933.84	1.092	57,087.13	4,039.64	5.8
<b>Total Banks</b>				<b>69,933.84</b>	<b>1.092</b>	<b>57,087.13</b>	<b>4,039.64</b>	
<b>Insurance</b>								
AIA GROUP LIMITED NPV	10,000	55.475	HKD	54,171.10	0.846	61,052.37	1,597.26	3.0
ZURICH INSURANCE GROUP AG CHF0.10	142	491.45	CHF	62,515.36	0.976	57,269.82	3,307.36	5.3
<b>Total Insurance</b>				<b>116,686.46</b>	<b>1.822</b>	<b>118,322.19</b>	<b>4,904.62</b>	
<b>Financial Services</b>								
ADYEN NV EUR0.01	38	1328.80	EUR	42,485.82	0.663	47,157.93	0.00	0.0
MASTERCARD INCORPORATED COM USD0.0001 CLASS A	228	483.125	USD	83,906.54	1.31	83,374.02	458.50	0.6
<b>Total Financial Services</b>				<b>126,392.36</b>	<b>1.974</b>	<b>130,531.95</b>	<b>458.50</b>	

continued overleaf

# Valuation of investments

As at: 31st August 2024

Security	Nominal (Shares/ Units)	Price Local	Local Currency	Market Value GBP	Portfolio %	Book Cost GBP	Estimated Annual Income GBP	Yield %
<b>Technology</b>								
ACCENTURE PLC CLS'A'USD0.0000225	248	341.815	USD	64,572.00	1.008	73,319.59	974.77	1.5
ALPHABET INC CAPITAL STOCK USD0.001 CL A	778	163.30	USD	96,775.90	1.511	90,016.63	474.10	0.5
APPLE INC COM USD0.00001	987	228.88	USD	172,078.43	2.687	147,282.91	751.83	0.4
ASML HOLDING NV EUR0.09	232	811.90	EUR	158,486.16	2.475	166,628.57	1,204.41	0.8
MICROSOFT CORP COM USD0.00000625	538	416.99	USD	170,887.13	2.668	173,487.71	1,229.43	0.7
TAIWAN SEMICONDUCTOR MANUFACTURING SPON ADS EACH REP 5 ORD TWD10	1,535	171.675	USD	200,732.12	3.134	150,979.80	2,722.12	1.4
<b>Total Technology</b>				<b>863,531.74</b>	<b>13.484</b>	<b>801,715.21</b>	<b>7,356.66</b>	
<b>US Equity Funds</b>								
DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV	6,205	34.43	GBP	213,638.15	3.336	131,253.73	1,724.99	0.8
JPMORGAN FUND ICVC JPM US EQUITY INCOME C2 GBP NET DIS	94,720	1.623	GBP	153,730.56	2.4	92,322.66	3,491.76	2.3
<b>Total US Equity Funds</b>				<b>367,368.71</b>	<b>5.736</b>	<b>223,576.39</b>	<b>5,216.75</b>	
<b>Property Funds</b>								
PROLOGIS INC COM USD0.01	717	127.765	USD	69,780.24	1.09	59,282.15	2,097.26	3.0
<b>Total Property Funds</b>				<b>69,780.24</b>	<b>1.09</b>	<b>59,282.15</b>	<b>2,097.26</b>	

continued overleaf

# Valuation of investments

As at: 31st August 2024

Security	Nominal (Shares/ Units)	Price Local	Local Currency	Market Value GBP	Portfolio %	Book Cost GBP	Estimated Annual Income GBP	Yield %
<b>Alternative</b>								
BLUEFIELD SOLAR INCOME FUND LTD ORD NPV	43,492	1.067	GBP	46,405.96	0.725	47,744.34	3,827.30	8.3
GREENCOAT UK WIND PLC ORD GBPO.01	35,471	1.42	GBP	50,368.82	0.787	48,947.22	3,547.10	7.0
HICL INFRASTRUCTURE PLC ORD GBPO.0001	57,305	1.263	GBP	72,376.22	1.13	94,662.96	4,727.66	6.5
INTERNATIONAL PUBLIC PARTNERSHIP ORD GBPO.0001	59,042	1.277	GBP	75,396.63	1.177	93,221.68	4,800.11	6.4
THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	68,260	1.033	GBP	70,512.58	1.101	82,460.08	5,099.02	7.2
<b>Total Alternative</b>				<b>315,060.21</b>	<b>4.92</b>	<b>367,036.28</b>	<b>22,001.19</b>	
<b>Multi Asset</b>								
SCHIEHALLION FUND LTD(THE) ORD NPV	37,834	0.905	USD	26,081.48	0.407	30,200.76	0.00	0.0
<b>Total Multi Asset</b>				<b>26,081.48</b>	<b>0.407</b>	<b>30,200.76</b>	<b>0.00</b>	
<b>Cash</b>								
Unsettled trades				4,903.38	0.077	4,903.38	156.91	3.2
Income account				89,859.11	1.403	89,859.11	2,875.49	3.2
Capital cash				163,806.28	2.558	163,806.28	5,241.80	3.2
<b>Total Cash</b>				<b>258,568.77</b>	<b>4.038</b>	<b>258,568.77</b>	<b>8,274.20</b>	
<b>Total portfolio value</b>				<b>6,404,128.11</b>	<b>100</b>	<b>5,993,334.56</b>	<b>182,773.09</b>	

\* This includes accrued interest.

*Notes* Prices quoted are the last available prices as at close of business on the valuation date. If the valuation date falls on a non business day, the prices quoted will be those as at the close of business on the last business day before the valuation date. Yield and income figures are shown on a gross basis. Actual income received may be less if tax has been deducted before payment of income. Estimated yield as at point of valuation.



**CHARITABLE FUNDS INVESTMENT PERFORMANCE REVIEW SUB COMMITTEE**

**CHARITABLE FUNDS INVESTMENT POLICY**

<b>DATE OF MEETING</b>	19 September 2024
<b>PUBLIC OR PRIVATE REPORT</b>	Public
<b>IF PRIVATE PLEASE INDICATE REASON</b>	NOT APPLICABLE - PUBLIC REPORT
<b>REPORT PURPOSE</b>	DISCUSSION
<b>IS THIS REPORT GOING TO THE MEETING BY EXCEPTION?</b>	NO
<b>PREPARED BY</b>	STEVE COLIANDRIS, HEAD OF FINANCIAL PLANNING AND REPORTING
<b>PRESENTED BY</b>	STEVE COLIANDRIS, HEAD OF FINANCIAL PLANNING AND REPORTING
<b>APPROVED BY</b>	STEVE COLIANDRIS, HEAD OF FINANCIAL PLANNING AND REPORTING
<b>EXECUTIVE SUMMARY</b>	The Charitable Funds Investment Performance Review Sub Committee previously agreed to add the Charitable Funds Investment Policy to the September 2024 meeting agenda for discussion as Investment Managers had offered a session the Trustees. This has therefore been brought to today's meeting to discuss before making a decision. This will then be taken to the March 2024 Charitable Funds Investment Performance Review Sub Committee for Endorsement before Charitable Funds Committee.



<b>RECOMMENDATION / ACTIONS</b>	The Charitable Funds Investment Performance Review Sub Committee is asked to discuss the Charitable Funds Investment Policy.
---------------------------------	--

<b>GOVERNANCE ROUTE</b>	
<b>List the Name(s) of Committee / Group who have previously received and considered this report:</b>	<b>Date</b>
	(DD/MM/YYYY)
	(DD/MM/YYYY)
	(DD/MM/YYYY)
<b>SUMMARY AND OUTCOME OF PREVIOUS GOVERNANCE DISCUSSIONS</b>	
<p>If this report has been previously considered at another meeting, this section should include brief details of the outcome of the considerations and discussion, including any impact on the Trust’s Strategic Risks/Operational Risks and what actions are required to address these.</p> <p><i>[The summary should be no more than 200 words]</i></p>	

<b>7 LEVELS OF ASSURANCE</b>	
<p>If the purpose of the report is selected as ‘<b>ASSURANCE</b>’, this section <b>must be completed</b>.</p>	
<b>ASSURANCE RATING ASSESSED BY BOARD DIRECTOR/SPONSOR</b>	<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”</i></p>

<b>APPENDICES</b>	
Appendix 1	Charitable Funds Investment Policy

**1. SITUATION**

The Charitable Funds Investment Performance Review Sub Committee previously agreed to add the Charitable Funds Investment Policy to the September 2024 meeting agenda for discussion as Investment Managers had offered a session the Trustees.

**2. BACKGROUND**

**3. ASSESSMENT**

The Charitable Funds Investment policy has been brought to today's meeting to discuss before making a decision on it's context.

**4. SUMMARY OF MATTERS FOR CONSIDERATION**

The Charitable Funds Investment Policy will be discussed at today's meeting with a view to be brought to the March 2024 Charitable Funds Investment Performance Review Sub Committee for Endorsement before Charitable Funds Committee.

**5. IMPACT ASSESSMENT**

<b>TRUST STRATEGIC GOAL(S)</b>
Please indicate whether any of the matters outlined in this report impact the Trust's strategic goals: <p style="text-align: center;"><b>Choose an item</b></p>
If yes - please select all relevant goals: <ul style="list-style-type: none"> <li>• Outstanding for quality, safety and experience <input type="checkbox"/></li> <li>• An internationally renowned provider of exceptional clinical services that always meet, and routinely exceed expectations <input type="checkbox"/></li> <li>• A beacon for research, development and innovation in our stated areas of priority <input type="checkbox"/></li> <li>• An established 'University' Trust which provides highly valued knowledge for learning for all. <input type="checkbox"/></li> <li>• A sustainable organisation that plays its part in creating a better future for people across the globe <input type="checkbox"/></li> </ul>



<p><b>RELATED STRATEGIC RISK - TRUST ASSURANCE FRAMEWORK (TAF)</b> For more information: <a href="#">STRATEGIC RISK DESCRIPTIONS</a></p>	<p>08 - Trust Financial Investment Risk</p>
<p><b>QUALITY AND SAFETY IMPLICATIONS / IMPACT</b></p>	<p>Select all relevant domains below</p> <p>Safe <input type="checkbox"/></p> <p>Timely <input type="checkbox"/></p> <p>Effective <input type="checkbox"/></p> <p>Equitable <input type="checkbox"/></p> <p>Efficient <input type="checkbox"/></p> <p>Patient Centred <input type="checkbox"/></p> <p>The Key Quality &amp; Safety related issues being impacted by the matters outlined in the report and how they are being monitored, reviewed and acted upon should be clearly summarised here and aligned with the Six Domains of Quality as defined within Welsh Government's Quality and Safety Framework: Learning and Improving (2021).</p> <p><i>[Please include narrative to explain the selected domain in no more than 3 succinct points].</i></p> <p>Click or tap here to enter text</p>
<p><b>SOCIO ECONOMIC DUTY ASSESSMENT COMPLETED:</b> For more information: <a href="https://www.gov.wales/socio-economic-duty-overview">https://www.gov.wales/socio-economic-duty-overview</a></p>	<p>Choose an item</p> <p><i>[In this section, explain in no more than 3 succinct points why an assessment is not considered applicable or has not been completed].</i></p> <p>Click or tap here to enter text</p>



<b>TRUST WELL-BEING GOAL IMPLICATIONS / IMPACT</b>	<b>Choose an item</b>
	If more than one Well-being Goal applies please list below:
	<p style="color: red;">The Trust Well-being goals being impacted by the matters outlined in this report should be clearly indicated</p>
	If more than one wellbeing goal applies please list below:  <b>Click or tap here to enter text</b>
<b>FINANCIAL IMPLICATIONS / IMPACT</b>	<b>Choose an item</b>
	<p style="color: red;"><i>This section should outline the financial resource requirements in terms of revenue and/or capital implications that will result from the Matters for Consideration and any associated Business Case.</i></p>
	<p style="color: red;">Narrative in this section should be clear on the following:</p>
	<b>Source of Funding:</b> <b>Choose an item</b>
	Please explain if 'other' source of funding selected: <b>Click or tap here to enter text</b>
	<b>Type of Funding:</b> <b>Choose an item</b>
<b>Scale of Change</b> Please detail the value of revenue and/or capital impact: <b>Click or tap here to enter text</b>	
<b>Type of Change</b> <b>Choose an item</b> Please explain if 'other' source of funding selected: <b>Click or tap here to enter text</b>	



<p><b>EQUALITY IMPACT ASSESSMENT</b></p> <p>For more information: <a href="https://nhs.wales365.sharepoint.com/sites/VEL/ntranet/SitePages/E.aspx">https://nhs.wales365.sharepoint.com/sites/VEL/ntranet/SitePages/E.aspx</a></p>	<p>Choose an item</p> <p><i>[In this section, explain in no more than 3 succinct points what the equality impact of this matter is or not (as applicable)].</i></p>
<p><b>ADDITIONAL LEGAL IMPLICATIONS / IMPACT</b></p>	<p>Choose an item</p> <p>Click or tap here to enter text</p> <p><i>[In this section, explain in no more than 3 succinct points what the legal implications/ impact is or not (as applicable)].</i></p>

## 6. 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.

<p><b>ARE THERE RELATED RISK(S) FOR THIS MATTER</b></p>	<p>Choose an item</p>
<p><b>WHAT IS THE RISK?</b></p>	<p><i>[Please insert detail here in 3 succinct points].</i></p>
<p><b>WHAT IS THE CURRENT RISK SCORE</b></p>	<p>Insert Datix current risk score</p>
<p><b>HOW DO THE RECOMMENDED ACTIONS IN THIS PAPER IMPACT THIS RISK?</b></p>	<p><i>[In this section, explain in no more than 3 succinct points what the impact of this matter is on this risk].</i></p>
<p><b>BY WHEN IS IT EXPECTED THE TARGET RISK LEVEL WILL BE REACHED?</b></p>	<p>Insert Date</p>
<p><b>ARE THERE ANY BARRIERS TO IMPLEMENTATION?</b></p>	<p>Choose an item</p> <p><i>[In this section, explain in no more than 3 succinct points what the barriers to implementation are].</i></p>
<p><b>All risks must be evidenced and consistent with those recorded in Datix</b></p>	



Ref: CFC 004

**Charitable Funds Investment Policy**

<b>Date to be reviewed:</b>	September 2024	<b>No of pages:</b>	11
<b>Author job title(s):</b>	Deputy Director of Finance		
<b>Responsible dept /director:</b>	Executive Director of Finance		
<b>Approved by:</b>	Charitable Funds Committee		
<b>Date approved:</b>	15 September 2021		
<b>Effective Date (live):</b>	15 September 2021		
<b>Version:</b>	4		

<b>Date EQIA completed</b>	7 August 2021
<b>Documents to be read alongside this policy:</b>	<p>This policy should be read in conjunction with the following information:</p> <ul style="list-style-type: none"> <li>• Terms of Reference of the Investment Performance Review Sub-Committee</li> <li>• The Trustees Act 2000</li> <li>• CC14 Charities and Investment Matters: A Guide for Trustees</li> </ul>
<b>Current review changes</b>	<p>Reviewed in accordance with the agreed policy review period.</p> <p>Item 4.1 – Wording updated</p> <p>Item 6.1 – Recommended cash balances have been removed</p> <p>Items 8.2 and 8.3 – Wording amended/updates</p> <p>Items 8.7 – Access to funds updated to reflect agreement with new investment.</p>
<b>Version 4 changes:</b>	<p>General review and update to reflect change in Trust status to 'University NHS Trust'</p> <p>Item 10 Restraints on Types of Investments:</p> <p>10.1 c) Companies that derive a significant proportion of their income from Fossil Fuels added to the exclusion criteria</p> <p>10.1 d) investment in companies that are deemed to have an approach to risk mitigation around the issues of ethical employment considered 'Weak' by VE and paragraph to describe the organisation VE and their assessment approach</p>

<b>Executive Summary:</b>	The purpose of this policy is to formalise the responsibilities of Velindre University NHS (UNHS) Trust Charitable Funds Trustees in respect of the management of charitable fund assets held by the Trust.
<b>First operational:</b>	Date: July 2012

Ref: CFC 004 Version: 3 Title: Charitable Funds Investment Policy  
 Paper copies of this document should be kept to a minimum and checks made with the electronic version to ensure the version to hand is the most recent.

<b>Previously reviewed</b>	June 2018			
<b>Changes made: Yes</b>	November 2018	June 2021		

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## Charitable Funds Investment Policy

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## Charitable Funds Investment Policy

### 1. Policy Statement

This policy has been prepared following the request by Velindre UNHS Trust Charitable Funds Committee to ensure that our organisation is managing appropriately and transparently the charitable funds assets and complying with all the legal regulations, guidance and best practices established by governmental and regulatory bodies.

- This policy takes into consideration
  - Maintenance of liquidity levels.
  - Investments of charitable assets.
  - Minimum level of return required.
  - Surplus funds.
  - Restraints on types of investments.
  - Pooling of investments.
  - Fund management by Investment advisors and Investment subcommittee.

### 2. Purpose

The purpose of this Policy is to formalise the responsibilities of the Trustees in respect of the management of the Charitable Fund's assets held by the Trust and to translate these responsibilities into an investment strategy which complies with the Trustees Act 2000 and incorporates best established practice by:

- Ensuring that when investing Charitable Funds, Trustees achieve an appropriate balance for the charity between the two objectives of:
  - Providing an income to help the charity carry out its purposes effectively in the short term; and
  - Maintaining and, if possible, enhancing the value of the invested funds, so as to enable the charity effectively to carry out its purposes in the longer term.
- Ensuring that the following standards as defined in **the Trustee Act are followed**, whether they are using the investment powers in that Act or not:
  - That the Charity is discharging its general duty of care (as described in section 1 of the Trustee Act), which is the duty to exercise such care and skill as is reasonable in the circumstances. This applies both to the use of any power of investment and

to the discharge of the specific duties which the Act attaches to the use of investment powers. A higher level of care and skill is expected of a Trustee who is or claims to be knowledgeable about or experienced in investments, or who is paid.

- Secondly, that the Charity is complying with the following **specific duties**:
  - Trustees must consider the **suitability** for their charity of any investment. This duty exists at two levels. The Trustees must be satisfied that the type of any proposed investment (e.g. a common investment fund or a deposit account) is right for their charity (including whether it is consistent with an ethical investment policy if the charity has one). They also have a duty to consider whether a particular investment of that type is a suitable one for the charity to make. Trustees should, at both levels, try to consider the whole range of investment options which are open to them; how far they should go here will, of course, depend on the amount of funds available for investment.
  - Trustees must consider the need for diversification, i.e. having different types of investment, and different investments within each type. This will reduce the risk of losses resulting from concentrating on a particular investment or type of investment. Again, how far the Trustees can go here will depend on the amount of funds available for investment.
  - Trustees must periodically review the investments of the charity. The nature and frequency of these reviews is up to the Trustees to decide, but the reviews should be proportionate to the nature and size of the charity's investment portfolio. To review too infrequently may result in losses or missed opportunities; chopping and changing investments too frequently may incur unnecessarily high levels of transaction charges. It is recommended that a review of the investments should be carried out at least once a year.
  - Before exercising any power of investment, and when reviewing the charity's investments, Trustees must obtain and consider proper advice from a suitably qualified adviser (who may be one of the Trustees), unless the size of the funds available for investment is so small that seeking investment advice would not be cost effective.
- Ensuring that the Investments Clauses defined in the Governing Document from January 1995 (Section D Trustees Powers) are followed.

### 3. Scope

- 3.1 This policy applies to all Velindre UNHS Trust Employees and Independent Members, particularly to Charitable Funds Committee Members, Investment Subcommittee Members and Investment advisors.

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- 3.2 The term “Employees” includes all those who have a contract of employment or honorary contract with the Velindre UNHS Trust.

#### **4. Aims and Objectives**

- 4.1 Trustee's objective(s) in investing its funds:  
The Trustees have agreed that the Charity Committee Funds' investment objective is to as a minimum **MAINTAIN CAPITAL** over the medium term, and to **PRESERVE CAPITAL** where an income from the Trust Investment is required; however, the priority is to maintain the value of the Trust Capital after the effect of inflation.

#### **5. Roles and Responsibilities**

- 5.1 The Trust Board as the Corporate Trustee Recognises its overall responsibilities for investment decisions and the need to demonstrate that they have retained overall control of decision making and have complied with their duties regarding investing Velindre UNHS Trust Charitable Funds, therefore the Trustees have agreed:

- That the Trustees and the Investment Manager are the only authorised parties able to take any decisions regarding Velindre UNHS Trust Charitable Funds Investments. These decisions have to be agreed between both parties before any action is taken.
- The Charitable Fund Committee and the Investment Performance Review Sub Committee advise the Board on the more detailed aspects of its investment policy and performance. The Terms of Reference of the Investment Performance Review Sub Committee are attached to this policy.
- The Trustees have agreed that details of their investment approach and key decision are recorded in writing in order to demonstrate that they have considered the relevant issues, taken advice appropriately and reached a reasonable decision.
- The Trustees have a formal written contract with the Investment Manager. In this agreement the Investment manager is required to follow Velindre UNHS Trust Charitable Funds Investment Policy. In this agreement the Trustees have specifically requested that The Investment Manager must not:
  - Appoint a substitute or select their own successor.
  - Reduce the normal duty of care, or places a cap on his liability for breach of contract.
  - Act in situations that might give rise to a conflict of interest unless it is reasonably necessary for them to do so.

- 5.2 This policy also precludes Trustees from profiting from their office.

#### **6. Maintenance of Liquidity Levels**

- 6.1 The Trustees shall require that a proportion of Trust Fund assets be held in immediate and short term liquid forms. These shall be:

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**a) Current Bank Account**

The level of funds held in this account shall be as minimal as possible which is consistent with the requirement to fund all normal transactions.

**b) Locally Controlled Deposit Account**

The level of funds held in this account should be sufficient to provide an adequate buffer between the daily needs of the funds as financed by the current account, and the main portfolio consisting of medium and long term investments. This should obviate the necessity to prematurely liquidate assets to the potential detriment of the portfolio. The actual level will be monitored and delegated to the discretion of the Charitable Funds Investment Performance sub Committee.

**c) Deposit Account Held by Investment Managers**

The level of funds held in this account should be sufficient to provide a buffer between the locally held cash resources and the main portfolio. The establishment of a balance level will be delegated to the discretion of the Charitable Funds Investment Subcommittee and the Investment advisor / fund manager in managing the portfolio in total.

6.2 The Trust's officers shall be required to monitor locally held balances and commitments and inform the Investment subcommittee members and the investment manager at the earliest opportunity should it appear likely that a cash call may be required.

6.3 Investment Sub-Committee Members and Trust Officers shall be required to monitor at least every six months that the returns on Cash and cash-like investments are in line with or exceed benchmarks.

## **7. Investment of Charitable Assets**

7.1 The Trustees must attempt to maximise the investment return on the charitable funds whilst minimising the risk to the funds themselves. Furthermore, the Trustees have a legal duty to avoid speculative forms of investment.

7.2 The Trustees Act 2000 gives to the Trustees "The General Power of Investment" where a Trustee may make any kind of investment that they could make if they were absolutely entitled to the assets of the trust. Under this Act the Trustees have to observe the following Clauses:

7.3 The general power of investment does not permit a Trustee to make investments in land other than in loans secured on land.

7.4 A person invests in a loan secured on land if he has rights under any contract under which —

- (a) One person provides another with credit, and
- (b) The obligation of the borrower to repay is secured on land.

7.5 In exercising any power of investment, whether arising under this Part or otherwise a Trustee must have regard to the standard investment criteria set out below:-

7.6 The Trustees must from time to time review the investments of the trust and consider whether, having regard to the standard investment criteria, they should be varied.

7.7 Before exercising any power of investment, whether arising under this Part or

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otherwise, a Trustee must (unless the exception below applies) obtain and consider proper advice about the way in which, having regard to the standard investment criteria, the power should be exercised.

- 7.8 When reviewing the investments of the trust, a Trustee must (unless the exception applies) obtain and consider proper advice about whether, having regard to the standard investment criteria, the investments should be varied.
- 7.9 The exception is that a Trustee need not obtain such advice if he reasonably concludes that in all the circumstances it is unnecessary or inappropriate to do so.
- 7.10 Proper advice is the advice of a person who is reasonably believed by the Trustee to be qualified to give it by his ability in and practical experience of financial and other matters relating to the proposed investment.

## 8. Investment Risks and Profile

- 8.1 The Trustees recognise that all investments involve an element of risk. The level of risk that is appropriate for the Trust will be influenced by various factors, including the Trustees' attitude to risk, the Trust's capacity to afford potential investment losses and its investment objectives.
- 8.2 The Trustees in Order to mitigate the Capital Risk have agreed to request the investment advisor / manager to maintain a diversified portfolio of assets in order to protect the charity's investments from sudden variations in the market.
- 8.3 The Trustees in order to attempt minimising the risk to Velindre UNHS Trust Charitable Funds, have agreed to operate within a lower risk investment strategy, which means that investments will be skewed significantly to less volatile asset classes such as high quality investment grade corporate and sovereign bonds. Riskier assets such as equities, alternative investments and commodities may be selected but they are likely to play a less significant role.
- 8.4 The Trustees have determined that the purpose of the Velindre UNHS Trust Charitable Funds investment has been categorised as **GENERAL** with no specific investment purpose. The time horizon for the Trust general investment account is between 5 to 7 years.
- 8.5 The Trustees have requested that the Assets allocation should be distributed following the best advice from the Investment Manager and its direct effect in having a lower risk Investment strategy.
- 8.6 The Asset Classes allocation considered by the Trustees should include the following:
- Cash
  - Sovereign Fixed Income
  - Corporate Fixed Income
  - Developed Market Equity
  - Emerging Market Equity
  - Private Equity
  - Commodities
  - Absolute Return

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8.7 In agreement with the investment managers funds are realisable within 2 weeks.

## 9. Surplus Funds

9.1 Where the level of capital and income growth achieved is greater than the annual rise in the cost of living the Trustees may, at their discretion, determine to expend surpluses arising in subsequent periods or to re-invest for further income growth.

## 10. Restraints on Types of Investments

10.1 This policy sets out four investment constraints namely:

- a) Capital held in perpetuity shall be separately identified. This capital may not be expended until notified by the Trustees. Furthermore, the Trustees shall be bound by any constraints established in the trust document or bequest.
- b) Investments shall comply with the rules and regulations of the Trustees Act 2000.
- c) At the discretion of the Trustees investment in companies whose trade is inconsistent with the aims of the Velindre UNHS Trust may be expressly precluded. The Trustees may not, however, preclude investments in companies for any other reason e.g. political. **HOWEVER, SUCH EXCLUSIONS AS EXPRESSLY IDENTIFIED BY THE TRUSTEES ARE COMPANIES WHO DERIVE A SIGNIFICANT PROPORTION OF THEIR INCOME FROM FOSIL FUELS, GAMBLING, TOBACCO, ALCOHOL AND ARMOURMENT ACTIVITIES.**
- d) At the discretion of the Trustees investment in companies that are deemed to have an approach to risk mitigation around the issues of ethical employment considered 'Weak' by VE. VE are an organisation that provides a risk rating in relation to the Environmental, Social & Governance (ESG) factors of a company that can be brought into the financial decision making of investors.

VE assess four areas of ethical employment (fundamental labour rights; non-discrimination; child and forced labour; social standards in the supply chain), three criteria are examined (frequency of allegation; severity of allegation; responsiveness to the issue raised). The ratings for each of the three criteria are then aggregated to give an overall rating for the company's perceived risk mitigation (advanced, robust, limited, weak).

e) There are further restrictions on investment in Russian/Belarussian companies.

## 11. Selection of Investment Managers

11.1 The Charitable Funds Committee's recommendations to the board of Trustees regarding the selection of investment manager(s) must be based on prudent due diligence procedures. A qualifying investment manager must be a registered investment advisor under the Investment Advisor Act of 1961, or a bank or insurance company which is authorised and regulated by the Financial Services Authority.

11.2 Investment Managers are to be reviewed at a minimum of five years.

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Formatted: Body Text, Justified, Right: 0.08", Line spacing: single, Outline numbered + Level: 3 + Numbering Style: a, b, c, ... + Start at: 1 + Alignment: Left + Aligned at: 0.58" + Indent at: 1.08", Tab stops: Not at 1.08" + 1.08"

11.3 A Trustee of the Velindre UNHS Trust Funds is specifically excluded from providing

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investment advice, even though they may be so authorised.

## **12. Fund Management – Delegation of Investment Advisors**

- 12.1 This Investment Policy has been established to act as a basis for financial advice received from the appointed financial advisor / investment manager.
- 12.2 The Financial advice received from Financial Advisors / Investment Manager must take into consideration the management of the main risks associated with investments such as Capital Risks, Liquidity Risks, Market Risks, Valuation Risks, Tax Risks, and Environmental, Social and Governance Risks.
- 12.3 The delegation of advice is subject to the conditions below:
- a) Advice is compliant with the investment policy adopted by the Trustees.
  - b) The delegated powers may be withdrawn at any time.
  - c) The delegation will be reviewed at least every three years.
  - d) The Trustees are liable for acts or defaults of the investment advisors, since responsibility may not be delegated under the Trustees Investment Act 1961.
  - e) Investment managers shall be reviewed regularly regarding performance, personnel, strategy, research capabilities, organization and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

## **13. Fund Management – Delegation Review**

- 13.1 A report will be expected from the Investment Advisors demonstrating how the Trust's portfolio performance compares with movements in various published indices and other appropriate investment performance "benchmarks" on a six months basis. These investment performance indicators will be agreed between the Trustees and the Investment Advisors and should provide an assessment of both capital growth as well as income performance.
- 13.2 The Investment Fund Manager is also required to:
- a) Provide subsidiary tax certificates for all interest and dividend payments and contract notes in respect of investment sales and purchases as soon as possible.
  - b) Provide a monthly statement of dividends received.
  - c) Provide a monthly statement of investment purchases and sales.
  - d) Provide a fund portfolio on a quarterly basis.
  - e) Hold the charity's share certificates in a wholly owned nominee company.
  - f) Attend the Charitable Funds Committee as and when required.

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13.3 These investment reports shall be reported to the Charitable Funds Committee every six months.

#### **14. Review**

The Deputy Director of Finance will review the operation of the policy as necessary and at least every 3 years.

#### **15. Legislation**

- o The Trustees Act 2000
- o CC14 Charities and Investment Matters: A Guide for Trustees.
- o Velindre UNHS Trust Charitable Funds Governing Document from January 1995.

#### **16. Further Information**

Further information and support is available from the Deputy Director of Finance on  
Tel: 02920 316240  
Mobile: 07971284383  
Matthew.bunce2@wales.nhs.uk

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## CHARITABLE FUNDS INVESTMENT PERFORMANCE REVIEW SUB COMMITTEE

### CHARITABLE FUNDS INVESTMENT PERFORMANCE REVIEW SUB COMMITTEE TERMS OF REFERENCE

<b>DATE OF MEETING</b>	19/09//2024
<b>PUBLIC OR PRIVATE REPORT</b>	Public
<b>IF PRIVATE PLEASE INDICATE REASON</b>	NOT APPLICABLE - PUBLIC REPORT
<b>REPORT PURPOSE</b>	ENDORSE FOR APPROVAL
<b>IS THIS REPORT GOING TO THE MEETING BY EXCEPTION?</b>	NO
<b>PREPARED BY</b>	Matthew Bunce, Executive Director of Finance
<b>PRESENTED BY</b>	Matthew Bunce, Executive Director of Finance
<b>APPROVED BY</b>	Matthew Bunce, Executive Director of Finance
<b>EXECUTIVE SUMMARY</b>	In accordance with the Charitable Funds Investment Performance Review Sub Committee Cycle of Business, the latest version of the Charitable Funds Investment Performance Review Sub Committee Terms of Reference have been brought to the Sub Committee for review.
<b>RECOMMENDATION / ACTIONS</b>	The Charitable Funds Investment Performance Review Sub Committee is asked to <b>ENDORSE FOR APPROVAL</b> the Charitable Funds Committee Terms of Reference for Charitable Funds Committee Approval.



GOVERNANCE ROUTE	
List the Name(s) of Committee / Group who have previously received and considered this report:	Date
N/A	

7 LEVELS OF ASSURANCE	
If the purpose of the report is selected as 'ASSURANCE', this section must be completed.	
ASSURANCE RATING ASSESSED BY BOARD DIRECTOR/SPONSOR	Select Current Level of Assurance

APPENDICES	
Appendix 1	Charitable Funds Investment Performance Review Sub Committee Terms of Reference – with track changes
Appendix 2	Charitable Funds Investment Performance Review Sub Committee Terms of Reference – Clean version

**1. SITUATION**

In accordance with the Charitable Funds Investment Performance Review Sub Committee Cycle of Business, the latest version of the Charitable Funds Investment Performance Review Sub Committee Terms of Reference have been brought to the Sub Committee for review.

**2. BACKGROUND**

**3. ASSESSMENT**

#### 4. SUMMARY OF MATTERS FOR CONSIDERATION

The Charitable Funds Investment Performance Review Sub Committee Terms of Reference have updated as appropriate since the previous version but today is opened to the Charitable Funds Investment Performance Review Sub Committee members for any comments or recommended changes.

#### 5. IMPACT ASSESSMENT

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



	Patient Centred <input checked="" type="checkbox"/>
	Evidence suggests there is correlation between governance behaviours in an organisation and the level of performance achieved at that same organisation. Therefore, ending good governance within the Trust can support quality care.
<b>SOCIO ECONOMIC DUTY ASSESSMENT COMPLETED:</b> <i>For more information:</i> <a href="https://www.gov.wales/socio-economic-duty-overview">https://www.gov.wales/socio-economic-duty-overview</a>	Choose an item
	Click or tap here to enter text.  Not applicable
<b>TRUST WELL-BEING GOAL IMPLICATIONS / IMPACT</b>	Choose an item
	If more than one Well-being Goal applies please list below:
	<b>The Trust Well-being goals being impacted by the matters outlined in this report should be clearly indicated</b>
	If more than one wellbeing goal applies please list below:  <b>Click or tap here to enter text</b>
<b>FINANCIAL IMPLICATIONS / IMPACT</b>	There is no direct impact on resources as a result of the activity outlined in this report.
	<b>Source of Funding:</b> Choose an item  Please explain if 'other' source of funding selected: <b>Click or tap here to enter text</b>



	<p><b>Type of Funding:</b> Choose an item</p> <p><b>Scale of Change</b> Please detail the value of revenue and/or capital impact: <b>Click or tap here to enter text</b></p> <p><b>Type of Change</b> Choose an item Please explain if 'other' source of funding selected: <b>Click or tap here to enter text</b></p>
<p><b>EQUALITY IMPACT ASSESSMENT</b> For more information: <a href="https://nhs.wales365.sharepoint.com/sites/VEL/Intranet/SitePages/E.aspx">https://nhs.wales365.sharepoint.com/sites/VEL/Intranet/SitePages/E.aspx</a></p>	<p>Not required - please outline why this is not required</p> <p><i>Not applicable</i></p>
<p><b>ADDITIONAL LEGAL IMPLICATIONS / IMPACT</b></p>	<p>There are no specific legal implications related to the activity outlined in this report.</p> <p><b>Click or tap here to enter text</b></p>

## 6. 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.

<p><b>ARE THERE RELATED RISK(S) FOR THIS MATTER</b></p>	<p>No</p>
<p><b>WHAT IS THE RISK?</b></p>	<p><i>[Please insert detail here in 3 succinct points].</i></p>



<b>WHAT IS THE CURRENT RISK SCORE</b>	Insert Datix current risk score
<b>HOW DO THE RECOMMENDED ACTIONS IN THIS PAPER IMPACT THIS RISK?</b>	<i>[In this section, explain in no more than 3 succinct points what the impact of this matter is on this risk].</i>
<b>BY WHEN IS IT EXPECTED THE TARGET RISK LEVEL WILL BE REACHED?</b>	Insert Date
<b>ARE THERE ANY BARRIERS TO IMPLEMENTATION?</b>	Choose an item
	<i>[In this section, explain in no more than 3 succinct points what the barriers to implementation are].</i>
<b>All risks must be evidenced and consistent with those recorded in Datix</b>	

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# Charitable Funds Investment Performance Review Sub Committee

## Terms of Reference & Operating Arrangements

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Reviewed:	<a href="#">September 2024</a>
<a href="#">Approved:</a>	
<a href="#">Next Review Date:</a>	<a href="#">September 2025</a>

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## 1. INTRODUCTION

- 1.1 The Trust's standing orders provide that "The Board may and, where directed by the Welsh Government must, appoint Committees of the Trust either to undertake specific functions on the Board's behalf or to provide advice and assurance to the Board in the exercise of its functions. The Board's commitment to openness and transparency in the conduct of all its business extends equally to the work carried out on its behalf by Committees".
- 1.2 The Charitable Funds Committee was established by the Board to make and monitor arrangements for the control and management of the Trust's Charitable Funds.
- 1.3 As part of its function, the Charitable Funds Committee has determined to establish a Sub Committee to specifically monitor the performance of the Investment portfolio on its behalf whilst recognising that the Trust Board as Corporate Trustee is ultimately accountable.

## 2. PURPOSE

- 2.1 The purpose of the Investment Performance Review Sub Committee ("the Committee") is to undertake the following tasks on behalf of the Committee:
- Ensure that when investing charitable funds Trustees achieve an appropriate balance for the Charity between the two objectives of:
    - a) Providing an income to help the Charity carry out its purposes effectively in the short term; and
    - b) Maintaining and, if possible, enhancing the value of the invested funds, so as to enable the Charity to carry out its purpose in the longer term.
  - Ensure that the following standards as defined in the **Trustee Act are followed**, whether they are using the investment powers in that Act or not:
    - a) That the Charity is discharging its general duty of care (as described in section 1 of the Trustee Act), which is the duty to exercise such care and skill as is reasonable in the circumstances. This applies both to the use of any power of investment and to the discharge of the specific duties which the Act attaches to the use of investment powers.
    - b) Secondly, that the Charity is complying with the following **specific duties**:
      - Trustees must consider the **suitability** for the Charity of any investment. This duty exists at two levels. The Trustees must be satisfied that the type of any proposed investment (e.g. a common investment fund or a deposit account) is right for the Charity They also have a duty to consider whether a particular investment of that type is a suitable one for the Charity to make, based on the overall investment policy set by the Charitable Funds Committee Trustees

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should, at both levels, try to consider the whole range of investment options which are open to them; how far they should go here will, of course, depend on the amount of funds available for investment.

- Trustees must consider the need for **diversification**, i.e. having different types of investment, and different investments within each type. This will reduce the risk of losses resulting from concentrating on a particular investment or type of investment.
- Trustees must periodically review the investments of the Charity. The nature and frequency of these reviews is up to the Trustees to decide, but the reviews should be proportionate to the nature and size of the Charity's investment portfolio. To review too infrequently may result in losses or missed opportunities; chopping and changing investments too frequently may incur unnecessarily high levels of transaction charges. A review of the investments should be carried out at least once a year.
- Trustees must monitor the overall performance of the portfolio and, in so far as it is possible, compare the rate of return with returns achieved by other similar organisations. The rate of return will need to be reported annually to the Charitable Funds Committee as part of its annual report.
- Before exercising any power of investment, and when reviewing the Charity's investments, Trustees must obtain and consider proper **advice** from a suitably qualified adviser.

### 3. DELEGATED POWERS AND AUTHORITY

The Committee has delegated responsibility to the sub-committee to review the performance and strategy for the Investment Portfolio in the context of the general and specific duties set out above and has delegated the authority to investigate all relevant aspects relating to this function.

### 4. MEMBERSHIP

#### Members:

The membership of the Charitable Funds' Investments Performance Sub Committee is as follows:

- Two Independent Members of the Board (Non Executive Director)
- The Chief Executive
- The Executive Director of Finance.

One of the independent members will be Chair of the Sub-Committee.

An invitation to attend these Sub Committee meetings has been given to representatives of the Trust's Investment Management Service Provider.

#### Attendees:

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In attendance

The Committee may require the attendance for advice, support and information routinely at meetings from:

- Deputy Director of Finance
- Investment Advisors

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**Secretariat**

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The Sub Committee shall be serviced by a Secretary who shall not be a member of the Sub Committee with agendas and papers circulated at least 10 working days before meetings.

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**5. COMMITTEE MEETINGS**

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**Quorum** - At least two members must be present to ensure the quorum of the Committee. Of the two, one must be an Independent Member.

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The Sub Committee should meet every six months or as required.

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The Sub Committee may ask any or all of those who normally attend but who are not members to withdraw to facilitate open and frank discussion of particular matters.

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**6. RELATIONSHIP & ACCOUNTABILITIES WITH THE BOARD AND ITS COMMITTEES / GROUPS**

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Although the Board has delegated authority to the Charitable Funds Committee for the exercise of certain functions as set out within these terms of reference, it retains overall responsibility and accountability for ensuring the quality and safety of healthcare for its citizens through the effective governance of the organisation.

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The Sub Committee is directly accountable to the Charitable Funds Committee for its performance in exercising the functions set out in these terms of reference.

The Sub Committee shall embed the Trust's corporate objectives, priorities and requirements, e.g., equality and human rights throughout the conduct of its business.

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**7. REPORTING AND ASSURANCE ARRANGEMENTS**

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The Sub-Committee Chair shall arrange for a report formally, regularly and on a timely basis to the Charitable Funds Committee on the Committee's activities. This includes verbal updates on activity and the submission of written highlight reports following each meeting.

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**8. APPLICABILITY OF STANDING ORDERS TO COMMITTEE BUSINESS**

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The requirements for the conduct of business as set out in the Trust's Standing Orders are equally applicable to the operation of the Sub Committee, other than in relation to the quorum requirements as specified in 5.1 above.

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**9. REVIEW**

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These terms of reference and operating arrangements shall be reviewed annually by the Sub Committee and the Charitable Funds Committee with reference to the Board.

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# Charitable Funds Investment Performance Review Sub Committee

## Terms of Reference & Operating Arrangements

Reviewed:	September 2024
Approved:	
Next Review Date:	September 2025

## 1. INTRODUCTION

- 1.1 The Trust's standing orders provide that "The Board may and, where directed by the Welsh Government must, appoint Committees of the Trust either to undertake specific functions on the Board's behalf or to provide advice and assurance to the Board in the exercise of its functions. The Board's commitment to openness and transparency in the conduct of all its business extends equally to the work carried out on its behalf by Committees".
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- 1.3 As part of its function, the Charitable Funds Committee has determined to establish a Sub Committee to specifically monitor the performance of the Investment portfolio on its behalf whilst recognising that the Trust Board as Corporate Trustee is ultimately accountable.

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    - a) Providing an income to help the Charity carry out its purposes effectively in the short term; and
    - b) Maintaining and, if possible, enhancing the value of the invested funds, so as to enable the Charity to carry out its purpose in the longer term.
  - Ensure that the following standards as defined in **the Trustee Act are followed**, whether they are using the investment powers in that Act or not:
    - a) That the Charity is discharging its general duty of care (as described in section 1 of the Trustee Act), which is the duty to exercise such care and skill as is reasonable in the circumstances. This applies both to the use of any power of investment and to the discharge of the specific duties which the Act attaches to the use of investment powers.
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      - Trustees must consider the **suitability** for the Charity of any investment. This duty exists at two levels. The Trustees must be satisfied that the type of any proposed investment (e.g. a common investment fund or a deposit account) is right for the Charity They also have a duty to consider whether a particular investment of that type is a suitable one for the Charity to make, based on the overall investment policy set by the Charitable Funds Committee Trustees

should, at both levels, try to consider the whole range of investment options which are open to them; how far they should go here will, of course, depend on the amount of funds available for investment.

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- Trustees must monitor the overall performance of the portfolio and, in so far as it is possible, compare the rate of return with returns achieved by other similar organisations. The rate of return will need to be reported annually to the Charitable Funds Committee as part of its annual report.
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- The Chief Executive
- The Executive Director of Finance.

One of the independent members will be Chair of the Sub-Committee.

An invitation to attend these Sub Committee meetings has been given to representatives of the Trust's Investment Management Service Provider.

#### Attendees:

In attendance

The Committee may require the attendance for advice, support and information routinely at meetings from:

- Deputy Director of Finance
- Investment Advisors

### **Secretariat**

The Sub Committee shall be serviced by a Secretary who shall not be a member of the Sub Committee with agendas and papers circulated at least 10 working days before meetings.

## **5. COMMITTEE MEETINGS**

**Quorum** - At least two members must be present to ensure the quorum of the Committee. Of the two, one must be an Independent Member.

The Sub Committee should meet every six months or as required.

The Sub Committee may ask any or all of those who normally attend but who are not members to withdraw to facilitate open and frank discussion of particular matters.

## **6. RELATIONSHIP & ACCOUNTABILITIES WITH THE BOARD AND ITS COMMITTEES / GROUPS**

Although the Board has delegated authority to the Charitable Funds Committee for the exercise of certain functions as set out within these terms of reference, it retains overall responsibility and accountability for ensuring the quality and safety of healthcare for its citizens through the effective governance of the organisation.

The Sub Committee is directly accountable to the Charitable Funds Committee for its performance in exercising the functions set out in these terms of reference.

The Sub Committee shall embed the Trust's corporate objectives, priorities and requirements, e.g., equality and human rights throughout the conduct of its business.

## **7. REPORTING AND ASSURANCE ARRANGEMENTS**

The Sub-Committee Chair shall arrange for a report formally, regularly and on a timely basis to the Charitable Funds Committee on the Committee's activities. This includes verbal updates on activity and the submission of written highlight reports following each meeting.

## **8. APPLICABILITY OF STANDING ORDERS TO COMMITTEE BUSINESS**

The requirements for the conduct of business as set out in the Trust's Standing Orders are equally applicable to the operation of the Sub Committee, other than in relation to the quorum requirements as specified in 5.1 above.

## **9. REVIEW**

These terms of reference and operating arrangements shall be reviewed annually by the Sub Committee and the Charitable Funds Committee with reference to the Board.

## CHARITABLE FUNDS INVESTMENT PERFORMANCE REVIEW SUB COMMITTEE

### CHARITABLE FUNDS INVESTMENT PERFORMANCE REVIEW SUB COMMITTEE CYCLE OF BUSINESS

<b>DATE OF MEETING</b>	19/09/2024
<b>PUBLIC OR PRIVATE REPORT</b>	Public
<b>IF PRIVATE PLEASE INDICATE REASON</b>	NOT APPLICABLE - PUBLIC REPORT
<b>REPORT PURPOSE</b>	APPROVAL
<b>IS THIS REPORT GOING TO THE MEETING BY EXCEPTION?</b>	NO
<b>PREPARED BY</b>	Alison Hedges, Business Support Officer
<b>PRESENTED BY</b>	Matthew Bunce, Executive Director of Finance
<b>APPROVED BY</b>	Matthew Bunce, Executive Director of Finance
<b>EXECUTIVE SUMMARY</b>	<p>1.1 The Sub Committee should, on an annual basis receive a cycle of business which identifies the reports which will be regularly presented for consideration.</p> <p>1.2 The annual cycle is one of the key components in ensuring the Sub Committee is effectively carrying out its role.</p>
<b>RECOMMENDATION / ACTIONS</b>	The Charitable Funds Investment Performance Review Sub Committee is asked to <b>APPROVE</b> the Sub Committee Cycle of Business.



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<b>GOVERNANCE ROUTE</b>	
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<b>List the Name(s) of Committee / Group who have previously received and considered this report:</b>	<b>Date</b>
N/A	N/A

<b>7 LEVELS OF ASSURANCE</b>
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If the purpose of the report is selected as **'ASSURANCE'**, this section **must be completed**.

<b>ASSURANCE RATING ASSESSED BY BOARD DIRECTOR/SPONSOR</b>	Select Current Level of Assurance
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<b>APPENDICES</b>
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Appendix 1	Charitable Funds Investment Performance Review Sub Committee Cycle of Business October 2024 to September 2025
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## 2. SITUATION

The Sub Committee should, on an annual basis receive a cycle of business which identifies the reports which will be regularly presented for consideration.

## 3. BACKGROUND

The annual cycle is one of the key components in ensuring the Sub Committee is effectively carrying out its role.

## 4. ASSESSMENT

All activity incorporated within the attached cycle of business has been planned for receipt by the Sub Committee at intervals that comply with;

- Sub Committee reporting periods and work plans;
- External reporting requirements;
- Standing Orders and Standing Financial Instructions

## 5. SUMMARY OF MATTERS FOR CONSIDERATION

- 5.1 The Sub Committee Cycle of Business covers the period October 2024 to September 2025.
- 5.2 Please refer to Appendix 1 – Charitable Funds Investment Performance Review Sub Committee Cycle of Business October 2024 to September 2025 for further detail.

## 6. IMPACT ASSESSMENT

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



	Patient Centred <input checked="" type="checkbox"/>
	Evidence suggests there is correlation between governance behaviours in an organisation and the level of performance achieved at that same organisation. Therefore, ending good governance within the Trust can support quality care.
<b>SOCIO ECONOMIC DUTY ASSESSMENT COMPLETED:</b> <i>For more information:</i> <a href="https://www.gov.wales/socio-economic-duty-overview">https://www.gov.wales/socio-economic-duty-overview</a>	Choose an item
	Click or tap here to enter text.  Not applicable
<b>TRUST WELL-BEING GOAL IMPLICATIONS / IMPACT</b>	Choose an item
	If more than one Well-being Goal applies please list below:
	<b>The Trust Well-being goals being impacted by the matters outlined in this report should be clearly indicated</b>
	If more than one wellbeing goal applies please list below:  <b>Click or tap here to enter text</b>
<b>FINANCIAL IMPLICATIONS / IMPACT</b>	There is no direct impact on resources as a result of the activity outlined in this report.
	<b>Source of Funding:</b> Choose an item  Please explain if 'other' source of funding selected: <b>Click or tap here to enter text</b>



	<p><b>Type of Funding:</b> Choose an item</p> <p><b>Scale of Change</b> Please detail the value of revenue and/or capital impact: <b>Click or tap here to enter text</b></p> <p><b>Type of Change</b> Choose an item Please explain if 'other' source of funding selected: <b>Click or tap here to enter text</b></p>
<p><b>EQUALITY IMPACT ASSESSMENT</b> For more information: <a href="https://nhs.wales365.sharepoint.com/sites/VEL/Intranet/SitePages/E.aspx">https://nhs.wales365.sharepoint.com/sites/VEL/Intranet/SitePages/E.aspx</a></p>	<p>Not required - please outline why this is not required</p> <p><i>Not applicable</i></p>
<p><b>ADDITIONAL LEGAL IMPLICATIONS / IMPACT</b></p>	<p>There are no specific legal implications related to the activity outlined in this report.</p> <p><b>Click or tap here to enter text</b></p>

## 7. 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.

<p><b>ARE THERE RELATED RISK(S) FOR THIS MATTER</b></p>	<p>No</p>
<p><b>WHAT IS THE RISK?</b></p>	<p><i>[Please insert detail here in 3 succinct points].</i></p>



<b>WHAT IS THE CURRENT RISK SCORE</b>	Insert Datix current risk score
<b>HOW DO THE RECOMMENDED ACTIONS IN THIS PAPER IMPACT THIS RISK?</b>	<i>[In this section, explain in no more than 3 succinct points what the impact of this matter is on this risk].</i>
<b>BY WHEN IS IT EXPECTED THE TARGET RISK LEVEL WILL BE REACHED?</b>	Insert Date
<b>ARE THERE ANY BARRIERS TO IMPLEMENTATION?</b>	Choose an item
	<i>[In this section, explain in no more than 3 succinct points what the barriers to implementation are].</i>
<b>All risks must be evidenced and consistent with those recorded in Datix</b>	

Charitable Funds Investment Performance Review Sub Committee Cycle of Business October 2024 – September 2025														
Item	Lead	Frequency	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025
<b>Liquidity Management Review</b>														
Liquidity Management Review Report (including cash flow forecast)	Head of Financial Planning and Reporting	All Meetings						✓						✓
<b>Investment Advisors Update</b>														
Presentation to Velindre University NHS Trust (Performance Figures)	Investment Advisors	All Meetings						✓						✓
Risk Guide	Investment Advisors	All Meetings						✓						✓
Environmental, Social and Governance Score (ESG) Reports	Investment Advisors	All Meetings						✓						✓
<b>Administration and Governance</b>														
Charitable Funds Investment Performance Review Sub Committee Terms of Reference	Head of Corporate Governance	Annually						n/a						✓
Charitable Funds Committee Performance Review Sub Committee Cycle of Business	Head of Corporate Governance	Annually						n/a						✓
Charitable Funds Investment Policy	Head of Financial Planning & Reporting	When required						✓						n/a
Charitable Funds Investment Performance Review Sub Committee Effectiveness Survey Question Review	Head of Corporate Governance	Annually						✓						n/a
Charitable Funds Investment Performance Review Sub Committee Effectiveness Survey Report	Head of Corporate Governance	Annually						n/a						✓