

Private Charitable Funds Investment Performance Review Sub Committee

Tue 30 September 2025, 10:00 - 12:00

Microsoft Teams

Agenda

10:00 - 10:00 1. STANDARD BUSINESS

0 min

1.1. Apologies

Led by Hilary Jones, Chair and Independent Member

Apologies received:

- Sara Moseley, Velindre Trust Chair
- David Donegan, Chief Executive Officer


1.2. In Attendance

Led by Hilary Jones, Chair and Independent Member

1.3. Declarations of Interest


1.4. Draft minutes of the from the meeting of the Investment Committee held on 18 March 2025

Led by Hilary Jones, Chair and Independent Member

 1.4 MINUTES CF Investment Performance Sub-Committee 18 March 2025.pdf (5 pages)

1.5. Actions/Rolling Updates/Matters Arising

Led by Hilary Jones, Chair and Independent Member

 1.5 PUBLIC CHARITABLE FUNDS INVESTMENT PERFORMANCE REVIEW SUB COMMITTEE ACTION LOG - SEPTEMBER 2025.pdf (6 pages)


10:00 - 10:00 2. LIQUIDITY MANAGEMENT REVIEW

0 min

2.1. Liquidity Management Review Report (including cash flow forecast)

Led by Steve Coliandris, Deputy Director of Finance

 2.1 - Charity Liquidty Management Review - Investment Committee Sep 25.pdf (8 pages)

 2.1a - Cashflow Forecast 2024-25 - CFC September 25v1.pdf (5 pages)

10:00 - 10:00 3. INVESTMENT ADVISORS UPDATE

0 min

3.1. Presentation to Velindre University NHS Trust(Performance Figures)

Led by Miranda Richards, LGT

Presentation will be shared on the day

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10:00 - 10:00 **4. ADMINISTRATION AND GOVERNANCE**
0 min

4.1. Charitable Funds Investment Policy

Led by Steve Coliandris, Deputy Director of Finance

-  4.1 - Review of Charitable Funds Investment Policy.pdf (7 pages)
-  4.1a - Charitable Funds Investment Policy - Sept 2025.pdf (8 pages)
-  4.1b - Charitable Funds Investment Policy_v5_Dec 22.pdf (11 pages)

10:00 - 10:00 **5. ANY OTHER BUSINESS**
0 min

Prior Agreement by the Chair Required

10:00 - 10:00 **6. DATE AND TIME OF THE NEXT MEETING**
0 min

Led by Hilary Jones, Chair and Independent Member

Thursday 5th March 2026 at 10am

10:00 - 10:00 **7. CLOSE**
0 min

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

**VELINDRE UNIVERSITY NHS TRUST – MICROSOFT TEAMS
TUESDAY 18TH MARCH 2025 AT 10:00AM**

PRESENT:	
Hilary Jones (HJ)	Independent Member
Matthew Bunce (MB)	Executive Director of Finance
ATTENDEES:	
Matt Bunce (MB)	Executive Director of Finance
Steve Coliandris (SC)	Head of Financial Planning & Reporting
Non Gwilym (NG)	Director of Corporate Governance
Niké Hooper-Collins (NHC)	Business Support Officer / Secretariat

1.0.0	Standard Business Led by Hilary Jones, Committee Acting Chair and Independent Member	Action
1.1.0	<p>In Attendance Led by Hilary Jones</p> <p>Attendance was as noted above.</p> <p>The Chair welcomed Miranda Richards attendee from LGT Wealth Management to the meeting.</p>	
1.2.0	<p>Apologies Led by Hilary Jones</p> <p>Apologies were received from:</p> <ul style="list-style-type: none"> • David Donegan, Chief Executive Officer • Anne Carey, Chief Operating Officer • Carl James, Executive Director of Strategic Transformation, Planning and Digital/Deputy Chief Executive Officer (Interim) • Paul Wilkins, Charity Director • Barry Williams, Senior Finance Business Partner 	
1.3.0	<p>Declarations of Interest Led by Hilary Jones</p> <p>No Declarations of Interest were declared.</p>	
1.4.0	<p>Draft Minutes from the meeting held on 19 September 2024 Led by Hilary Jones</p> <p>The Committee APPROVED the minutes from 19 September 2024, as a true and accurate record of the meeting.</p>	
1.5.0	<p>Actions/Rolling Updates/Matters Arising Led by Matthew Bunce, Executive Director of Finance and Steve Coliandris, Head of Financial Planning & Reporting</p>	

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	<p>The Committee NOTED the updates and discussed the remaining OPEN actions as below:</p> <p>Action from 01.12.2024 (2.2.0) 1 The Investment Policy Workshop was delivered in February – CLOSED</p> <p>Action from 19.09.2024 (3.1.0) 3 Presentation to Velindre University NHS Trust (Performance Figures) has been included on the agenda today – CLOSED</p> <p>Action from 19.09.2024 (3.1.0) 4 Authorised Signatories. It was discussed include David Donegan as a signatory and keep Carl James as a back up. Miranda Richards advised that 2 out of 3 are required.</p> <p>**ACTION** Steve Coliandris & Matthew Bunce to include David Donegan as a signatory and keep Carl James as a back up.</p> <p>The Committee APPROVED the CLOSED actions which would now be removed.</p>	SC & MB
2.0.0	LIQUIDITY MANAGEMENT REVIEW Led by Steve Coliandris, Head of Financial Planning and Reporting	
2.1.0	<p>Liquidity Management Review Report (including cash flow forecast) Led by Steve Coliandris, Head of Financial Planning and Reporting</p> <p>The Chair invited Steve Coliandris to present the report.</p> <p>The Investment Committee were asked to discuss and review the current level of cash balances that is currently held in the Charity’s bank account and based on the future anticipated cash flow and the advice to be provided by investment managers at today’s meeting, make a decision to APPROVE a transfer of £1m into the Liquidity Account held on behalf of the Charity Investment managers which is currently offering an interest return of just less than a 5%.</p> <p>The forecast cash balance of the Charitable funds bank account is expected to be c £2.5m as at the end of March 2025, with the balance gradually reducing over the course of 2025-26 due to the high level of commitments against the Charity.</p> <p>The income target for the Charity has been set at £5m for 2025-26, however this may be seen as an ambitious target on the basis that forecast income for 2024-25 is only expected to achieve £3.3m. At this stage prior to any further approval of bids forecast expenditure commitments against the Charity is expected to be £7.5m for 2025-26.</p> <p>Therefore, in order to ensure cash levels are maintained it is advised that cash needs to be held on a short term liquid basis on order to meet commitments as they fall due.</p> <p>The extraordinary non recurrent income generated in 2024-25 has enabled a request to go to the Charitable Funds Committee on the 19th March to</p>	

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suspend £2m of expenditure for service activities which has approved Charitable Funds support. These costs will be managed within Velindre NHS Trust core funding from non-recurrent income received in year, and therefore £2m of funding earmarked to support the cancer services remaining within the Charity. This impact has been factored into the Trust's overall Financial Plan.

The Committee **DISCUSSED** and **REVIEWED** 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, **APPROVED** and **AGREED** to invest the £1million into the liquidity management funds.

****Action**** Steve Coliandris to provide a verbal update at Charitable Funds Committee on the 19th March and request approval from that Committee.

Subject to approval by the Charitable funds Committee to suspend charges to the Charity of £2m during 2024-25, **APPROVE** a further £2m is transferred into the liquidity account.

SC

3.0.0 INVESTMENT ADVISORS UPDATE

Led by Miranda Richards, LGT

3.1.0 Presentation including Performance Figures, Risk Guide, Environmental, Social and Governance Score (ESG) Reports

Led by Miranda Richards, LGT

The Chair invited Miranda to provide an update.

The snapshot below provides details of the Trusts investment requirements and portfolio performance to 28th February 2025.

	Investment Portfolio	Liquidity Portfolio
Investment objectives	Growth	Yield
Benchmark	Income and Growth Composite Benchmark ARC Charity Steady Growth	N/A
Restrictions	Core Responsible Investment Screening No investment in Oil/Gas Stocks No investment in 5% Turnover from Alcohol	None
Risk profile	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
Income requirements	No income is required from this portfolio	No income is required from this portfolio
Timescale	10 years plus	3 –5 years
Capacity for loss	15 -20% income loss 10 -15% capital loss	0-5% Income Loss 0-5% Capital Loss
AMC	0.5%	0.2%

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	Portfolio Value	Estimated income	Estimated Forward Yield	
Velindre-Investment Portfolio	£9,463,771	£276,102	2.9%	
Velindre-Liquidity Portfolio	£7,628,442	£350,347	4.6%	
Steve Coliandris asked how the benchmark is set and Miranda Richards agreed to include these details in the presentation at the next meeting.				
Action Miranda Richards to include benchmarking details in the presentation at the next meeting.				MR
The group discussed the risk of investing into portfolio incase the need to withdraw within a short term arises. Miranda Richards will provide a variety of sustainable bond options at the next meeting.				
Action Miranda Richards to provide a variety of sustainable bond options at the next meeting.				MR
Miranda Richards presented high level portfolio activity over 3 months to 28 th February, with key extracts below:				
<i>Positive Stock News</i>				
<ul style="list-style-type: none"> • Eli Lilly: shares have had a strong start to the years benefitting from a strong set of Q4 earnings where the key incretin franchise (Mounjaro and Zepbound) continues to deliver very strong growth and looks well placed for the years ahead as coverage grows and demand for the medicines continues to grow strongly. • Adyen: rose on a solid set of full year results which showed that the business continues to grow rapidly with an expanding take rate and EBITDA margins above target. • AstraZeneca: had a stronger month following good Q4 results with total revenue up 25% driven by strong product sales and collaboration revenue. Oncology was again a standout performer with the therapy area posting 27% growth in the quarter 				
<i>Negative Stock News</i>				
<ul style="list-style-type: none"> • Orsted Trump's bearish stance on renewables, particularly offshore wind, poses a risk to Orsted's US pipeline. SOLD 				
4.0.0 ADMINISTRATION AND GOVERNANCE				
Led by Steve Coliandris, Acting Deputy Director of Finance				
4.1.0 Charitable Funds Investment Policy				
Led by Steve Coliandris, Acting Deputy Director of Finance				
Steve Coliandris explained that the Investment Policy is currently in development to go to Charitable Funds Committee.				
5.0.0 ANY OTHER BUSINESS				
None.				

6.0.0	DATE AND TIME OF NEXT MEETING	
	30th September 2025, 10:00am	
7.0.0	CLOSE	
	The meeting closed at 11:00am.	

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ACTION LOG

MEETING DATE	AGENDA ITEM	Action number	ACTION	LEAD	DEADLINE DATE	UPDATE (including date)	STATUS	IF CLOSED WHAT ACTION WAS TAKEN
			CHARITABLE FUNDS INVESTMENT POLICY					
01.12.2022	2.0.0	1	<p>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.</p> <p>NEW ACTION: Miranda Richards has offered to put a session on with Investment Committee or open wider to all Board Members as Corporate Trustee. Miranda Richards suggested it would be good for Julie Hutchinson in her team to attend (who has done many workshops for NHS Charity Clients and can give advice on Environmental, Social & Governance (ESG)). The session is to be arranged to discuss and give guidance alongside reviewing the policy to then go to the December Charitable Funds committee for approval. This needs to fit in with the Board Cycle.</p>	ALL Steve Coliandris and Alison Hedges	des-24	<p>Update March 2025: The Investment Policy Workshop was delivered in February</p> <p>Remain open until new contract is awarded.</p> <p>Update September 2024: 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.</p> <p>Update November 2024: A Charitable Funds Investment Policy Workshop was arranged for the 21 November 2024, but had to be rearranged due to availability. The session is now due to take place on the 06 February 2025.</p>	CLOSED	
19.09.2024	1.4.0	2	<p>Draft Minutes from the meeting held on the 1st February 2024</p> <p>Page 1 - Need to put Matthew Bunce, Executive Director of Finance as 'Present' and not as an 'Attendee'.</p>	Alison Hedges	mar-25	<p>Update October 2024: This update was made to the 01 February 2024 Minutes.</p>	CLOSED	
			Presentation to Velindre University NHS Trust (Performance Figures)					
19.09.2024	3.1.0	3	<p>Feedback on comparison with other NHS Charities: Steve Coliandris asked if there was information on where other NHS Charities sit (especially in Wales and England) in terms of their portfolios and carbon emissions as it was felt this information would be helpful when reviewing how the Charity is doing on a like for like basis. Miranda Richards agreed to find out where Velindre University NHS Trust Charity sits compared with other NHS Charities and feedback this information.</p>	Miranda Richards	mar-25	<p>Update March 2025: Presentation to Velindre University NHS Trust (Performance Figures) has been included on the agenda 18.03.25</p>	CLOSED	
			Presentation to Velindre University NHS Trust (Performance Figures)					
19.09.2024	3.1.0	4	<p>Authorised Signatories: The authorised signatories need to be updated and changed from two signatories to three. Need update to include Carl James, Interim Chief Executive Officer, Matthew Bunce, Executive Director of Finance and Hilary Jones, Independent Member.</p>	Steve Coliandris and Miranda Richards	mar-25	<p>Update March 2025: It was discussed to include David Donegan as a signatory and keep Carl James as a back up. Miranda Richards advised that 2 out of 3 are required.</p>	OPEN	
			Liquidity Management Review Report					
18.03.25	2.1.0	5	<p>The Committee DISCUSSED and REVIEWED 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, APPROVED and AGREED to invest the £1million into the liquidity management funds.</p> <p>**Action** Steve Coliandris to provide a verbal update at Charitable Funds Committee on the 19th March and request approval from that Committee</p>	Steve Coliandris	sep-25	<p>Update March: Steve provided a verbal update at CFC on 19th March 2025 - APPROVED</p>	CLOSED	
			INVESTMENT ADVISORS UPDATE					
18.03.25	3.1.0	6	<p>Presentation including Performance Figures, Risk Guide, Environmental, Social and Governance Score (ESG) Reports</p> <ul style="list-style-type: none"> - Miranda Richards to include benchmarking details in the presentation at the next meeting. - Miranda Richards to provide a variety of sustainable bond options at the next meeting. 	Miranda Richards	sep-25		OPEN	

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MEETING DATE	AGENDA ITEM	ACTION NUMBER	ACTION	LEAD	DEADLINE DATE	UPDATE (including date)	STATUS	IF CLOSED WHAT ACTION HAS BEEN TAKEN
							CLOSED	
							CLOSED	

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MEETING DATE	AGENDA ITEM	Action number	ISSUE	LEAD	DEADLINE DATE	UPDATE (including date)	STATUS	IF CLOSED WHAT ACTION WAS TAKEN
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DATE OF MEETING	AGENDA ITEM	SUBJECT
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DECISION MADE	ACTION NEEDED
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**ACTION
COMPLETE**

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CHARITABLE FUNDS INVESTMENT COMMITTEE

Liquidity Management review

DATE OF MEETING	30/09/2025
PUBLIC OR PRIVATE REPORT	Private
IF PRIVATE PLEASE INDICATE REASON	NOT APPLICABLE - PUBLIC REPORT
REPORT PURPOSE	APPROVAL
IS THIS REPORT GOING TO THE MEETING BY EXCEPTION?	NO
PREPARED BY	Steve Coliandris, Deputy Director of Finance
PRESENTED BY	Steve Coliandris, Deputy Director of Finance
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 discuss and review the current level of cash balances that is currently held in the Charity's bank account and



	based on the future anticipated cash flow and future commitments the advice is to Agree to take NO action at this stage, however cash balances will be closely monitored due to the potential position of running a negative balance as we approach the final quarter of the year.
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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	
N/A – Report for Discussion	
ASSURANCE RATING ASSESSED BY BOARD DIRECTOR/SPONSOR	Select Current Level of Assurance

APPENDICES	
Appendix 1	Cash Flow Forecast as at 31 st August 2025

1. SITUATION

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. BACKGROUND

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.

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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.

3. ASSESSMENT

The following cash flow statements are attached for reference.

- Cash Flow Forecast for 2025-26 as of 31st August 2025

3.1 Based on the level of forecast income and commitments against the Charity the forecast cash balance of the Charitable funds bank account is expected to run into a negative balance around December 2022, with the balance gradually reducing over the course of 2025-26 due to the high level of commitments against the Charity.

3.2 The income target for the Charity has been set at £4.4m for 2025-26. At this stage prior to any further approval of bids forecast expenditure commitments against the Charity is expected to be c£7.9m for 2025-26.

Therefore, in order to ensure cash levels are maintained it is advised that cash needs to be held on a short term liquid basis on order to meet commitments as they fall due.

4. SUMMARY OF MATTERS FOR CONSIDERATION

The Investment Committee is asked to:

Discuss and review the current level of cash balances that is currently held in the Charity's bank account based on the future anticipated cash flow to **Agree** to hold the current level of cash balances, however, note that cash balances will be closely monitored due to the potential position of running a negative balance from December.

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Action will be taken to draw funds from the Investment liquidity fund when / if necessary to ensure the Charity can meet its expenditure commitments when they fall due.

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"> • Outstanding for quality, safety, and experience <input checked="" type="checkbox"/> • An internationally renowned provider of exceptional clinical services that always meet, and routinely exceed expectations <input checked="" type="checkbox"/> • A beacon for research, development, and innovation in our stated areas of priority <input checked="" type="checkbox"/> • An established 'University' Trust which provides highly valued knowledge for learning for all. <input checked="" type="checkbox"/> • A sustainable organisation that plays its part in creating a better future for people across the globe <input checked="" type="checkbox"/> 	
RELATED STRATEGIC RISK - TRUST ASSURANCE FRAMEWORK (TAF) <i>For more information: STRATEGIC RISK DESCRIPTIONS</i>	08 - Trust Financial Investment Risk Financial Sustainability and Long-Term Value.
QUALITY AND SAFETY IMPLICATIONS / IMPACT	Select all relevant domains below
	<ul style="list-style-type: none"> 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"/>

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	<p>The Key Quality & 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>QUALITY IMPACT ASSESSMENT</p> <p><i>The duty of quality requires quality-driven decision-making for all strategic decisions. The duty of quality is operationalised through the Health and Care Quality Standards. Therefore, when making decisions about healthcare services, NHS organisations are required to consider the impact of that decision on the Health and Care Quality Standards.</i></p>	<p>Not required - not a strategic decision</p> <p>The QIA tool should be completed to support any proposal for a strategic decision to be made and be presented with the proposal to the appropriate decision-making forum. The QIA tool does not replace the need for the proposal; it accompanies it.</p> <p>As a minimum, decisions made by the Board or by Committees of the Board are considered strategic and should be assessed for their impact on Quality through the lens of the Health and Care Quality Standards. This culture and discipline of quality-driven decision-making should also permeate the organisation to more broadly promote good decision-making practice.</p>
<p>SOCIO ECONOMIC DUTY ASSESSMENT COMPLETED:</p> <p>For more information: https://www.gov.wales/socio-economic-duty-overview</p>	<p>Not required</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>
<p>TRUST WELL-BEING GOAL(S) IMPLICATIONS / IMPACT</p>	

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The Trust Well-being goals being impacted by the matters outlined in this report should be clearly indicated. Please indicate whether any of the matters outlined in this report impact the Trust’s Wellbeing goals:

YES - Select Relevant Goals below

If yes select the relevant goals:

- A Prosperous Wales - An innovative society that develops a skilled and well-educated population in an economy which generates wealth and provides employment opportunities.
- A Resilient Wales - Maintaining and enhancing a biodiverse natural environment with healthy functioning ecosystems that support social, economic, and ecological resilience.
- A Healthier Wales - Physical and mental well-being are maximised and in which choices and behaviours that benefit future health
- A More Equal Wales - A society that enables people to fulfil their potential no matter what their background or circumstances
- A Wales of Cohesive Communities - Attractive, viable, safe, and well-connected communities.
- A Wales of Vibrant Culture and Thriving Welsh Language -Promoting and protecting culture, heritage, and the Welsh language, encouraging people to participate in the arts, and sports and recreation.
- Globally Responsible Wales – Consideration of whether an action may make a positive contribution to global well-being

FINANCIAL IMPLICATIONS / IMPACT

There is no direct impact on resources as a result of the activity outlined in this report.

Source of Funding:
Other (please explain)

Please explain if ‘other’ source of funding selected:
Click or tap here to enter text

Type of Funding:
Choose an item

Scale of Change
Please detail the value of revenue and/or capital impact:
Click or tap here to enter text

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	<p>Type of Change Choose an item Please explain if 'other' source of funding selected: Click or tap here to enter text</p>
<p>EQUALITY IMPACT ASSESSMENT For more information: https://nhs.wales365.sharepoint.com/sites/VEL_Intranet/SitePages/E.asp X</p>	<p>Not required - please outline why this is not required</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>ADDITIONAL LEGAL IMPLICATIONS / IMPACT</p>	<p>There are no specific legal implications related to the activity outlined in this report.</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>ARE THERE RELATED RISK(S) FOR THIS MATTER</p>	<p>Choose an item</p>
<p>WHAT IS THE RISK?</p>	
<p>WHAT IS THE CURRENT RISK SCORE</p>	<p>Insert Datix current risk score</p>
<p>HOW DO THE RECOMMENDED ACTIONS IN THIS PAPER IMPACT THIS RISK?</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>BY WHEN IS IT EXPECTED THE TARGET RISK LEVEL WILL BE REACHED?</p>	<p>Insert Date</p>
<p>ARE THERE ANY BARRIERS TO IMPLEMENTATION?</p>	<p>Choose an item</p>

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GIG
CYMRU
NHS
WALES

Ymddiriedolaeth GIG
Prifysgol Felindre
Velindre University
NHS Trust

	<p><i>[In this section, explain in no more than 3 succinct points what the barriers to implementation are].</i></p>
<p>All risks must be evidenced and consistent with those recorded in Datix</p>	

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2025/2

Opening Charitable Fund Balances (Forecast)	£
Investments (at Market Value as at 31st March 2025)	
Investments Portfolio	9 165 847
Liquidity Account	7 785 757
Debtors / Creditors	(529 710)
Actual Cash (Current & Deposit Accounts)	5 203 990
	21 625 883

	April	May
Opening Bank Balance	5 203 990	4 691 174
Income		
Donations, Fundraising & Legacies	284 188	275 340
Bank Interest	4 917	4 187
Donation Charges	(449)	(310)
Net Monthly Change In Income	288 656	279 218
Expenditure		
Commitments / Credits (Inc BFWD from 2024/25)	(729 243)	0
Overheads, Fundraising Staff and CRM Implementation Charges	0	0
Fundraising Expenditure	(72 229)	(12 893)
Liquidity Fund Transfers	0	(3 000 000)
Net Monthly Change In Expenditure	(801 472)	(3 012 893)
Closing Bank Balance (Deposit & Current Accounts)	4 691 174	1 957 499

Notes/ Risks/ Opportunities

1. Income is based on forecast for 2025/26
2. Expenditure is based on current commitments/forecast for 2025/26, forecast £nil debtors and creditors at I
3. Does not forecast in any growth on Investments or the Liquidity account
4. Does not include any drawdowns from the liquidity account

Actual
Projected

In the event that the transfer cash from the liquidity account to the investments portfolio. Currently Indicates t

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

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VELINDRE UNHS TRUST

2026 CHARITABLE FUNDS CASH FLOW FORECAST

June	July	August	September	October
1 957 499	2 314 127	2 759 551	2 147 300	1 523 631
364 036	462 555	514 240	352 971	352 971
3 145	3 003	4 093	4 093	4 093
(516)	(449)	(555)	(413)	(413)
366 665	465 108	517 778	356 651	356 651
0	0	(995 202)	(935 490)	(767 102)
0	0	(89 470)	0	(300 530)
(10 037)	(19 684)	(45 358)	(44 829)	(44 829)
0	0	0	0	0
(10 037)	(19 684)	(1 130 030)	(980 319)	(1 112 461)
2 314 127	2 759 551	2 147 300	1 523 631	767 822

FYE 2024/26

As the current account beings to approach a negative steps will be taken to bring the investment managers back into the current account. The Cashflow forecast indicates that the balance will run Negative in January 2026

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ST

November	December	January	February	March
767 822	425 045	(82 732)	(375 509)	(618 286)
352 971	352 971	352 971	352 971	352 974
4 093	4 093	4 093	4 093	4 096
(413)	(413)	(413)	(413)	(412)
356 651	356 651	356 651	356 651	356 658
(654 599)	(624 599)	(604 599)	(554 599)	(789 751)
0	(195 000)	0	0	(195 000)
(44 829)	(44 829)	(44 829)	(44 829)	(44 826)
0	0	0	0	0
(699 428)	(864 428)	(649 428)	(599 428)	(1 029 577)
425 045	(82 732)	(375 509)	(618 286)	(1 291 205)

Forecast Closing Charitable Fund Balances (31st March 2026)	£
Investments (at Book Value)	9 707 811
Liquidity Account	11 212 192
Actual Cash (Current & Deposit Accounts)	(1 458 918)
Debtors / Creditors	0
	<hr/>
	19 461 085

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<u>TOTAL</u>	<u>Forecast</u> <u>Based</u> <u>Upon</u>
4 371 159	Actual Income Forecast 24/25 less / add legacy debtors
48 000	Assumes a reduction to forecast income due to lower balances through transfer to investment r
(5 169)	Average
4 413 991	
(6 655 185)	Forecast in Grants, Bids and Commitments
(780 000)	Estimated Recharges for Overheads, Fundraising Team and CRM Implementation
(474 000)	Estimated Cost of Raising Funds
(3 000 000)	Transfers to Liquidity Fund
(10 909 185)	
(1 291 205)	Balance Runs Negative

0

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managers

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CHARITABLE FUNDS INVESTMENT COMMITTEE

CHARITABLE FUNDS INVESTMENT POLICY REVIEW

DATE OF MEETING	30/09/2025
------------------------	------------

PUBLIC OR PRIVATE REPORT	Private
---------------------------------	---------

IF PRIVATE PLEASE INDICATE REASON	THE MEETING IS HELD IN PRIVATE
--	--------------------------------

REPORT PURPOSE	ENDORSE FOR APPROVAL
-----------------------	----------------------

IS THIS REPORT GOING TO THE MEETING BY EXCEPTION?	NO
--	----

PREPARED BY	Steve Coliandris, Deputy Director of Finance
--------------------	--

PRESENTED BY	Steve Coliandris, Deputy Director of Finance
---------------------	--

APPROVED BY	Matthew Bunce, Executive Director of Finance
--------------------	--

EXECUTIVE SUMMARY	The Charitable Funds Investment Policy is due for review by December 2025. The policy has been reviewed and updated following advice and guidance from the Charity’s investment managers.
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RECOMMENDATION / ACTIONS	The Investment Committee is asked to discuss and review the 2025 Charitable Funds Investment Policy and endorse for approval by the Charitable Funds Committee in December.
---------------------------------	--

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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	
N/A	
ASSURANCE RATING ASSESSED BY BOARD DIRECTOR/SPONSOR	Select Current Level of Assurance

APPENDICES	
Appendix 1	Charitable Funds Investment Policy 2025
Appendix 2	Charitable Funds Investment Policy 2022

1. SITUATION

1.1 The Charitable Funds Investment Policy is due for review by December 2025. The policy has been reviewed and updated following advice and guidance from the Charity’s investment managers.

2. BACKGROUND

2.1 The Charitable Funds Investment Policy was first operational from July 2012 and requires review every 3 years.

2.2 The purpose of the policy is to formalise the responsibilities of Velindre UNHST Charitable funds Trustees in respect of the management of Charitable funds assets held by the Trust.

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3. ASSESSMENT

Engagement on this Policy will be as follows:

Name/Title	Date to be Consulted
Charitable Funds Investment Committee	September 2025
EQIA	Following Investment Committee Approval
Charitable Funds Committee	December 2025

4. SUMMARY OF MATTERS FOR CONSIDERATION

The Investment Committee is asked to:

Discuss and review the 2025 Charitable Funds Investment Policy and **endorse for approval** by the Charitable Funds Committee in December.

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"> • Outstanding for quality, safety, and experience <input checked="" type="checkbox"/> • An internationally renowned provider of exceptional clinical services that always meet, and routinely exceed expectations <input checked="" type="checkbox"/> • A beacon for research, development, and innovation in our stated areas of priority <input checked="" type="checkbox"/> • An established 'University' Trust which provides highly valued knowledge for learning for all. <input checked="" type="checkbox"/> • A sustainable organisation that plays its part in creating a better future for people across the globe <input checked="" type="checkbox"/>



<p>RELATED STRATEGIC RISK - TRUST ASSURANCE FRAMEWORK (TAF) For more information: STRATEGIC RISK DESCRIPTIONS</p>	<p>08 - Trust Financial Investment Risk Financial Sustainability and Long-Term Value.</p>
<p>QUALITY AND SAFETY IMPLICATIONS / IMPACT</p>	<p>Select all relevant domains below</p>
	<p>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"/></p>
	<p>The Key Quality & 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>QUALITY IMPACT ASSESSMENT</p> <p><i>The duty of quality requires quality-driven decision-making for all strategic decisions. The duty of quality is operationalised through the Health and Care Quality Standards. Therefore, when making decisions about healthcare services, NHS organisations are required to consider the impact of that decision on the Health and Care Quality Standards.</i></p>	<p>Not required - not a strategic decision</p> <p>The QIA tool should be completed to support any proposal for a strategic decision to be made and be presented with the proposal to the appropriate decision-making forum. The QIA tool does not replace the need for the proposal; it accompanies it.</p> <p>As a minimum, decisions made by the Board or by Committees of the Board are considered strategic and should be assessed for their impact on Quality through the lens of the Health and Care Quality Standards. This culture and discipline of quality-driven decision-making should also permeate the organisation to more</p>

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	broadly promote good decision-making practice.
SOCIO ECONOMIC DUTY ASSESSMENT COMPLETED: <i>For more information:</i> https://www.gov.wales/socio-economic-duty-overview	Not required <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> Click or tap here to enter text
TRUST WELL-BEING GOAL(S) IMPLICATIONS / IMPACT	
The Trust Well-being goals being impacted by the matters outlined in this report should be clearly indicated. Please indicate whether any of the matters outlined in this report impact the Trust's Wellbeing goals: Choose an item	
If yes select the relevant goals:	
<ul style="list-style-type: none"> • A Prosperous Wales - An innovative society that develops a skilled and well-educated population in an economy which generates wealth and provides employment opportunities. <input type="checkbox"/> • A Resilient Wales - Maintaining and enhancing a biodiverse natural environment with healthy functioning ecosystems that support social, economic, and ecological resilience. <input type="checkbox"/> • A Healthier Wales - Physical and mental well-being are maximised and in which choices and behaviours that benefit future health <input type="checkbox"/> • A More Equal Wales - A society that enables people to fulfil their potential no matter what their background or circumstances <input type="checkbox"/> • A Wales of Cohesive Communities - Attractive, viable, safe, and well-connected communities. <input type="checkbox"/> • A Wales of Vibrant Culture and Thriving Welsh Language -Promoting and protecting culture, heritage, and the Welsh language, encouraging people to participate in the arts, and sports and recreation. <input type="checkbox"/> • Globally Responsible Wales – Consideration of whether an action may make a positive contribution to global well-being <input type="checkbox"/> 	
FINANCIAL IMPLICATIONS / IMPACT	There is no direct impact on resources as a result of the activity outlined in this report.



	<p>Source of Funding: Other (please explain)</p> <p>Please explain if 'other' source of funding selected: Click or tap here to enter text</p> <p>Type of Funding: Choose an item</p> <p>Scale of Change Please detail the value of revenue and/or capital impact: Click or tap here to enter text</p> <p>Type of Change Choose an item Please explain if 'other' source of funding selected: Click or tap here to enter text</p>
<p>EQUALITY IMPACT ASSESSMENT For more information: https://nhs.wales365.sharepoint.com/sites/VEL_Intranet/SitePages/E.asp X</p>	<p>Not yet completed - Include further detail below why</p> <p>To be completed following review and approval from the investment committee</p>
<p>ADDITIONAL LEGAL IMPLICATIONS / IMPACT</p>	<p>There are no specific legal implications related to the activity outlined in this report.</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.

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

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Ref: CFC 004

Charitable Funds Investment Policy

Date to be reviewed:	December 2028	No of pages:	8
Author job title(s):	Deputy Director of Finance		
Responsible dept / director:	Executive Director of Finance		
Approved by:			
Date approved:			
Effective Date (live):			
Version:	6		

Date EQIA completed:	To be completed following review process
Documents to be read alongside this policy:	<p>This policy should be read in conjunction with the following information:</p> <ul style="list-style-type: none"> • Terms of Reference of the Investment Performance Review Sub Committee • The Trustees Act 2000 • CC14 Charities and Investment Matters: A Guide for Trustees.

Current review changes: e.g. review/ current changes
Significant changes following advice and guidance from the Charity investment managers.

Executive Summary:

The purpose of this policy is to formalise the responsibilities of Velindre NHS Trust Charitable Funds Trustees in respect of the management of charitable fund assets held by the Trust.

First operational:	Date: July 2012				
Previously reviewed:	December 2025				
Changes made <u>yes</u>/<u>no</u>:	December 2025				

PROPRIETARY INFORMATION

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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.

2) Purpose

This Investment Policy sets out the principles and guidelines for the management of investments held by Velindre University NHS Trust ensuring that funds are managed prudently, ethically, and in alignment with the organisation's objectives and statutory responsibilities.

3) Scope

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

This policy applies to all investments made by or on behalf of Velindre University NHS Trust, including but not limited to:

- Cash reserves
- Short- and medium-term deposits
- Long-term investment portfolios

4) Objectives

The primary objectives of the investment policy are:

- Capital Preservation: To safeguard the principal value of invested funds.
- Liquidity: To ensure sufficient liquidity to meet operational and strategic needs.
- Return on Investment: To achieve a reasonable return within acceptable risk parameters.
- Ethical Standards: To ensure investments align with the organisation's values and relevant ESG (Environmental, Social, and Governance) criteria.

5) Governance and Responsibilities

The Trust Board as the Corporate Trustee approves the investment policy and has overall responsibility for investment decisions.

The Charitable funds Committee sub delegates to the Investment Sub Committee to oversee implementation and compliance.

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Investment Managers: Manage funds in accordance with this policy and any specific mandates.

6) Investment Powers

The Trust instrument of the charity places no restrictions on investment therefore the charity's assets must be invested in accordance with the Trustee Act 2000. The Act confers on Trustees the general power of investment which allows a trustee to place funds in any kind of investment, excluding land, as though they were the absolute owner of those funds. Investment decisions are to be made by the Charitable Funds Investment Committee on the advice of the Charity's investment advisers.

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.

- **General objectives**

The investments must be managed in such a way as to provide sufficient income to supplement income normally received from donations and bequests to enable the charity to continue to carry out its purposes effectively both in the short term and over the longer term. Income generated from investments should year on year be at least comparable to that generated for similar portfolios in the charity sector.

- **Balance between intended capital growth and immediate income requirements**

The Trustees wish to maintain a balance between capital growth and the generation of income, so that where possible, the value of the assets should at least keep pace with inflation over the longer term while continuing to generate a rate of income comparable with similar portfolios in the charitable sector. To achieve this investments are expected to achieve, over a 5 year rolling period, an income return of at least 3% pa and capital growth of at least the increase in CPI to maintain real growth in assets.

7) Time Horizon

The time horizon for the Trust general investment account is between 5 to 7 years.

8) Risk Appetite

A "medium risk" (cautious) approach is to be adopted in the management of the charity's investments. This means:

Investment in markets where financial services are closely regulated and compensation schemes are in place.

Diversification of the portfolio.

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Avoidance of speculative forms of investment such as hedge funds and private equity.

9) Ethical Criteria and Restrictions

The Charity requires the investment advisor to consider environmental social, and governance factors into consideration when recommending or monitoring any investment within the portfolio. In addition, the Charity also has a number of investment restrictions in place within the Investment Strategy, including:

- the Board of Trustees has determined that the Velindre University NHS Trusts should not be directly invested in companies which are associated with significant adverse health impacts. These are currently defined as companies who **derive a significant proportion of their income from fossil fuels alcohol, tobacco, armaments and gambling**. Cases where investment in a particular type of business would conflict with the aims of the Charity;
- investments which might hamper the work of the Charity, either by making potential beneficiaries unwilling to be helped because of the source of the charity's money, or by alienating supporters; or
- investments judged to be inappropriate on moral grounds, provided financial detriment from excluding them is understood by Trustees and accepted;
- Direct equity investments are negatively screened to ensure that there are no investments in companies which breach the screen's criteria. Collective investments are more difficult to screen but the Velindre University NHS Trust will expect at a minimum that such collective funds are managed, where possible, in line with the requirements of the UK Stewardship Code published by the Financial Reporting Council
- 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).

- There are further restrictions on investment in Russian/ Belarussian companies

The Board of Trustees reserves the right to exclude any investments which they judge might prove damaging, directly or indirectly, to the purposes, reputation or public support of the charity.

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10) Liquidity

At all times it must be ensured that sufficient liquid resources are available to meet routine payment requirements. The investment advisers will provide recommendations to the Charitable Funds Investment Committee on any excess cash that the Trust wishes to invest. Any additions to the investment portfolio, must be approved by the Trustees.

- At least 80% of our portfolio should be invested in assets that are readily realisable within one week. We understand
- that some property funds may only have a quarterly trading date, and note these are unlikely to form a large part of the portfolio.

11) Appointment of the Charity's Investment Adviser

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.

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

A Trustee of the Velindre UNHS Trust Funds is specifically excluded from providing investment advice, even though they may be so authorised.

12) Functions delegated to the Trustees' Investment Advisor

The Advisor will:

- Provide advice on and recommendations for investments on the Charitable Funds Investment Committee to enable it to make investment decisions in accordance with the Investment Policy.
- Manage the portfolio of investments, to include purchase and sale of investments authorised by the Trustees and provision/facilitation of high interest cash on deposit account(s).
- Monitor portfolio performance and provide regular, formal reviews of portfolio performance and investment recommendations to the Charitable Funds Investment Committee.
- Attend the Charitable Funds Investment Committee and Charitable Funds Investment Committee as and when required.

Investment managers shall be reviewed regularly regarding performance, personnel, strategy, research capabilities, organisation and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

In addition to complying with the specific requirements detailed in the investment policy statement the appointed investment manager must pay heed to the general power of investment embodied in Section 3 of The Trustee Act 2000. All investments should be suitable and, overall, constitute a degree of diversification as required by Section 4 of The Trustee Act 2000.

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The Trustees are liable for acts or defaults of the investment advisors, since responsibility may not be delegated under the Trustees Investment Act 1961.

13) Reporting

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 month 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.

The Investment Fund Manager is also required at the end of each quarter to provide a valuation and accompanying report encompassing the following:

- list of all investments held together with their respective book costs, current market value and estimated income and yield.
- A performance analysis for the period covered by the report (quarterly) providing the statistics necessary to comply with the performance requirements detailed in the Investment Policy Statement.
- A transaction schedule detailing purchases, sales and dividends (Income).

A separate report will be prepared at the end of the charity's financial year, 31st March providing such information as is required by the Trustees to meet their reporting obligations. This will also include a comprehensive list of transactions for the financial year.

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

14) Authorised Persons

Transfers of cash to and from the Investment portfolio will be authorised by the Director of Finance, acting as a Trustee, or an authorised signatory in their absence, such action to be subsequently notified to the Charitable Funds Committee.

15) Review Process

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

16) Legislation

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

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17) Contact Information

Further information and support is available from the Deputy Director of Finance on Tel: 02920 615888
Steven.coliandris@wales.nhs.uk

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Ref: CFC 004

Charitable Funds Investment Policy

Date to be reviewed:	December 2025	No of pages:	11
Author job title(s):	Deputy Director of Finance		
Responsible dept /director:	Executive Director of Finance		
Approved by:	Charitable Funds Committee		
Date approved:	1 December 2022		
Effective Date (live):	1 December 2022		
Version:	5		

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

Ref: CFC 004 Version: 5

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.

Executive Summary: 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.				
First operational:	Date: July 2012			
Previously reviewed	June 2018			
Changes made: Yes	November	June 2021	November 2022	

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Ref: CFC 004 Version: 5 Title: Charitable Funds Investment Policy
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Charitable Funds Investment Policy

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Ref: CFC 004 Version: 5

Title: 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.

3.2 The term "Employees" includes all those who have a contract of employment or

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Title: Charitable Funds Investment Policy

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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:

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.

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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 a 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

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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 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:

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- Cash
- Sovereign Fixed Income
- Corporate Fixed Income
- Developed Market Equity
- Emerging Market Equity
- Private Equity
- Commodities
- Absolute Return

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

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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/Belarusian 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.
- 11.3 A Trustee of the Velindre UNHS Trust Funds is specifically excluded from providing 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.

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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.
- 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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